

TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING MUNICIPALITIES - DECEMBER 31, 2015

	Conroe	Converse	Cooper	Coppell	Copper Canyon	Copperas Cove	Corinth
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$68,320,170	\$14,532,360	\$690,304	\$80,953,627	\$208,097	\$24,633,566	\$20,923,307
b. Noncontributing Members	9,507,288	3,534,893	36,765	12,903,197	90,911	7,965,283	3,857,216
c. Annuitants	41,496,163	6,896,049	615,458	39,398,441	39,088	22,295,407	8,096,976
2. Total Actuarial Accrued Liability	\$119,323,621	\$24,963,302	\$1,342,527	\$133,255,265	\$338,096	\$54,894,256	\$32,877,499
3. Actuarial value of assets	95,181,922	19,793,186	1,305,911	114,766,793	299,286	46,655,899	26,153,202
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$24,141,699	\$5,170,116	\$36,616	\$18,488,472	\$38,810	\$8,238,357	\$6,724,297
5. Funded Ratio: (3) / (2)	79.8%	79.3%	97.3%	86.1%	88.5%	85.0%	79.5%
6. Annual Payroll	\$25,512,670	\$6,367,896	\$430,698	\$27,460,129	\$179,914	\$11,420,822	\$9,328,157
CITY CONTRIBUTION RATES FOR 2017							
Retirement							
Normal Cost	9.87%	9.83%	3.27%	11.28%	11.49%	8.19%	11.25%
Prior Service	6.48%	4.65%	0.69%	4.20%	2.42%	4.14%	4.14%
Total Retirement	16.35%	14.48%	3.96%	15.48%	13.91%	12.33%	15.39%
Supplemental Death	0.00%	0.14%	0.32%	0.15%	0.47%	0.20%	0.12%
Total Rate	16.35%	14.62%	4.28%	15.63%	14.38%	12.53%	15.51%
Phase-In Rate (Minimum Contribution), Incl. Supplemental Death	N/A	14.58%	N/A	N/A	10.41%	N/A	N/A
Statutory Maximum Rate (Total Retirement Only)	N/A	N/A	8.50%	N/A	N/A	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2017	21.1 years	28.1 years	16.6 years	24.4 years	10.9 years	28.0 years	27.9 years
Number of annuitants	159	45	5	175	1	199	61
Number of active contributing members	411	140	13	372	3	257	146
Number of inactive members	143	129	3	167	4	200	89
Average age of contributing members	41.4 years	41.0 years	50.7 years	43.8 years	63.5 years	41.6 years	42.0 years
Average length of service of contributing members	10.1 years	9.2 years	10.9 years	12.4 years	17.6 years	11.5 years	12.0 years

	Corpus Christi	Corrigan	Corsicana	Cotulla	Covington	Crandall	Crane
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$273,537,170	\$355,796	\$24,601,793	\$1,200,351	\$16,064	\$1,332,397	\$2,428,880
b. Noncontributing Members	38,772,241	122,697	4,062,215	60,758	0	841,394	115,493
c. Annuitants	394,159,461	836,281	22,624,250	693,163	0	522,561	3,781,350
2. Total Actuarial Accrued Liability	\$706,468,872	\$1,314,774	\$51,288,258	\$1,954,272	\$16,064	\$2,696,352	\$6,325,723
3. Actuarial value of assets	635,326,206	1,309,616	42,431,433	1,532,888	2,176	2,741,586	6,055,471
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$71,142,666	\$5,158	\$8,856,825	\$421,384	\$13,888	(\$45,234)	\$270,252
5. Funded Ratio: (3) / (2)	89.9%	99.6%	82.7%	78.4%	13.5%	101.7%	95.7%
6. Annual Payroll	\$122,740,971	\$845,243	\$8,506,286	\$1,435,443	\$68,161	\$1,262,718	\$1,249,836
CITY CONTRIBUTION RATES FOR 2017							
Retirement							
Normal Cost	4.72%	1.55%	8.08%	4.65%	3.29%	10.70%	9.35%
Prior Service	6.00%	0.04%	8.10%	1.74%	3.34%	-0.22%	1.22%
Total Retirement	10.72%	1.59%	16.18%	6.39%	6.63%	10.48%	10.57%
Supplemental Death	0.00%	0.24%	0.24%	0.25%	0.21%	0.17%	0.19%
Total Rate	10.72%	1.83%	16.42%	6.64%	6.84%	10.65%	10.76%
Phase-In Rate (Minimum Contribution), Incl. Supplemental Death	10.48%	1.81%	15.05%	6.59%	6.80%	9.98%	N/A
Statutory Maximum Rate (Total Retirement Only)	N/A	7.50%	N/A	11.50%	N/A	13.50%	15.50%
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2017	12.6 years	22.6 years	19.6 years	26.5 years	7.0 years	25.0 years	28.8 years
Number of annuitants	2,060	14	142	15	0	9	19
Number of active contributing members	2,346	26	163	43	2	25	24
Number of inactive members	917	29	83	68	0	37	2
Average age of contributing members	44.8 years	44.0 years	45.0 years	45.9 years	50.7 years	41.6 years	44.0 years
Average length of service of contributing members	11.3 years	6.3 years	12.5 years	4.1 years	2.5 years	6.7 years	9.5 years