TEXAS PENSION REVIEW BOARD

P.O. Box 13498, Austin, TX 78711 | Phone: (800) 213-9425 or (512) 463-1736 | Fax: (512) 463-1882 | Email: prb@prb.texas.gov

ACTUARIAL REPORT PRB-400

RETIREMENT SYSTEM PROFILE

Employees' Retirement Fund of the City of Dallas
System Name

Cheryl D. Alston
Report Contact Name (Please Print)

214-580-7700
Phone Number

calston@dallaserf.org
E-mail Address

ACTUARIAL BACKGROUND

Gabriel Roeder Smith & Company
Actuarial Firm

36 %
Recommended Contribution Rate

36 %
Actual Contribution Rate

6.96 %
UAL Payment Rate

20.50 %
Normal Cost Rate

30 (years)
Amortization Period

13.32 %
Employee Contribribution Rate

22.68 %
Employer Contribution Rate

36 %
Total Contribution Rate (Employee CR + Employer CR)

ACTUARIAL VALUATIONS

Date of Actuarial Valuation: 12/31/2019

Actuarial Value of Assets (AVA)..... $3,682,959

Actuarial Accrued Liability (AAL)..... $4,863,326

Unfunded Actuarial Accrued Liability (AAL-AVA)..... $1,180,367

Funded Ratio (AVA/AAL).....75.7 %

Covered Payroll..... $433,890

UAAL as % of Covered Payroll ((AAL-AVA)/Covered Payroll) 265.41 %

Present Value of Future Benefits.....$5,491,401

ACTUARIAL ASSUMPTIONS

Entry Age Normal
Actuarial Cost Method (Entry Age Normal, Standard Unit Credit, etc.)

Market
Asset Valuation Method (i.e. Book, Market, etc.)

3.0 % Proj. Salary Increase
2.50 % Proj. Payroll Growth
7.25 % Investment Return

2.50 % Inflation Component
RP - 2000 using improvement scale BB for healthy retirees
Mortality Table

N/A
Detail of Assumption Changes

Amortization Method: ☐ Level Dollar ☒ Level % ☐ Other:_____

☒ Market Smoothing? 5 years

COLA Adjustment Method: ☐ Adhoc ☒ Automatic

COLA Adjustment Calculation: ☒ Simple ☐ Compound

1.64 %
COLA Adjustment Rate

CERTIFICATION

I hereby certify that the information provided above is complete and accurate and that I am duly authorized by the pension system to complete this form. **Note:** *For e-mail submissions, by typing your name on the signature line below you are signing this document.*

Cheryl D. Alston
Authorizing Signature

Cheryl D. Alston
Printed Name

July 29, 2020
Date