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

%
UAL Payment Rate

20.11 %
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: 2020-12-31

Actuarial Value of Assets (AVA)..... $ 3747078.00000000

Actuarial Accrued Liability (AAL)..... $ 4932886.00000000

Unfunded Actuarial Accrued Liability (AAL-AVA)..... $ 1185808.00000000

Funded Ratio (AVA/AAL)..... 76.00000000 %

Covered Payroll..... $ 428824.00000000

UAAL as % of Covered Payroll ((AAL-AVA)/Covered Payroll) 269.78000000 %

Present Value of Future Benefits..... $ 5544830.00000000

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

2.5 % Inflation Component
PubG - 2010 Mortality Table
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

1.35 %
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 alston (Jul 30, 2021 13:03 CDT)
Authorizing Signature

Cheryl D. Alston
Printed Name

07/30/2021
Date

4. PRB_400-Form

Final Audit Report 2021-07-30

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By:	Anita Gage (agage@dallaserf.org)
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