

## 2025 Rates • Everman

November 12, 2024

| Plan Provisions                      | Current            | Option 1           |
|--------------------------------------|--------------------|--------------------|
| Employee Contribution Rate           | 5%                 | 6%                 |
| City Matching Ratio                  | 2 to 1             | 2 to 1             |
| Updated Service Credit (USC)         | 100% (Repeating)   | 100% (Repeating)   |
| Transfer USC *                       | Yes                | Yes                |
| COLA                                 | 70% (Repeating)    | 70% (Repeating)    |
| Retroactive COLA                     | Yes                | Yes                |
| Retirement Eligibility Any Age       | 20 years           | 20 years           |
| Vesting                              | 5 years            | 5 years            |
| Supplemental Death Benefit           | Actives + Retirees | Actives + Retirees |
| Contribution Rates                   | 2025               | 2025               |
| Normal Cost Rate                     | 7.71%              | 9.34%              |
| Prior Service Rate                   | <u>1.83%</u>       | <u>3.04%</u>       |
| Retirement Rate                      | <b>9.54%</b>       | <b>12.38%</b>      |
| Supplemental Death Rate              | <u>0.17%</u>       | <u>0.17%</u>       |
| Total Contribution Rate              | <b>9.71%</b>       | <b>12.55%</b>      |
| Unfunded Actuarial Liability         | \$913,495          | \$1,535,423        |
| Funded Ratio                         | 90.2%              | 84.6%              |
| Benefit Increase Amortization Period | 20 years           | 20 years           |
| Stat Max                             | 11.50%             | 12.50%             |
| Retirement Rate Exceeds Stat Max     | No                 | No                 |

\* As of the December 31, 2023 valuation date, there were 14 employees with service in other TMRS cities eligible for transfer USC.