



# Comparison of Alternate Benefit Design(s)

FOR CITIES

## 2023 Rates • Sanger (01146)

Report Date - July 23, 2022

Plan Provisions	Current	Option 1	Option 2	Option 3
Deposit Rate	6.00%	7.00%	7.00%	7.00%
Matching Ratio	2 to 1	2 to 1	2 to 1	2 to 1
Updated Service Credit	100% (Repeating)	100% (Repeating)	100% (Repeating)	100% (Repeating)
Transfer USC *	No	No	No	No
Annuity Increase	0%	0%	30%	30% (Repeating)
20 Year/Any Age Ret.	Yes	Yes	Yes	Yes
Vesting	5 years	5 years	5 years	5 years
Supplemental Death Benefit	A & R	A & R	A & R	A & R
Contribution Rates	2023	2023	2023	2023
Normal Cost Rate	6.58%	7.66%	7.66%	8.60%
Prior Service Rate	<u>2.03%</u>	<u>3.78%</u>	<u>4.36%</u>	<u>5.82%</u>
Retirement Rate	<b>8.61%</b>	<b>11.44%</b>	<b>12.02%</b>	<b>14.42%</b>
Supplemental Death Rate	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Total Rate	<b>8.85%</b>	<b>11.68%</b>	<b>12.26%</b>	<b>14.66%</b>
Unfunded Actuarial Liability	\$1,398,358	\$2,543,472	\$2,772,785	\$3,876,377
Amortization Period	20 years	20 years	20 years	20 years
Funded Ratio	89.6%	82.6%	81.4%	75.7%
Stat Max	12.50%	13.50%	13.50%	13.50%
Study Exceeds Stat Max	No	No	No	Yes

\* As of the December 31, 2021 valuation date, there were 24 employees with service in other TMRS cities eligible for transfer USC.



# Comparison of Alternate Benefit Design(s)

FOR CITIES

## 2023 Rates • Sanger (01146)

Report Date - July 23, 2022

Plan Provisions	Current	Option 4	Option 5	Option 6
Deposit Rate	6.00%	7.00%	7.00%	7.00%
Matching Ratio	2 to 1	2 to 1	2 to 1	2 to 1
Updated Service Credit	100% (Repeating)	100% (Repeating)	100% (Repeating)	100% (Repeating)
Transfer USC *	No	No	No	No
Annuity Increase	0%	50%	50% (Repeating)	70%
20 Year/Any Age Ret.	Yes	Yes	Yes	Yes
Vesting	5 years	5 years	5 years	5 years
Supplemental Death Benefit	A & R	A & R	A & R	A & R
Contribution Rates	2023	2023	2023	2023
Normal Cost Rate	6.58%	7.66%	9.23%	7.66%
Prior Service Rate	<u>2.03%</u>	<u>4.75%</u>	<u>7.21%</u>	<u>5.14%</u>
Retirement Rate	<b>8.61%</b>	<b>12.41%</b>	<b>16.44%</b>	<b>12.80%</b>
Supplemental Death Rate	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Total Rate	<b>8.85%</b>	<b>12.65%</b>	<b>16.68%</b>	<b>13.04%</b>
Unfunded Actuarial Liability	\$1,398,358	\$2,925,661	\$4,778,388	\$3,078,537
Amortization Period	20 years	20 years	20 years	20 years
Funded Ratio	89.6%	80.5%	71.7%	79.7%
Stat Max	12.50%	13.50%	13.50%	13.50%
Study Exceeds Stat Max	No	No	Yes	No

\* As of the December 31, 2021 valuation date, there were 24 employees with service in other TMRS cities eligible for transfer USC.



# Comparison of Alternate Benefit Design(s)

FOR CITIES

## 2023 Rates • Sanger (01146)

Report Date - July 23, 2022

Plan Provisions	Current	Option 7
Deposit Rate	6.00%	7.00%
Matching Ratio	2 to 1	2 to 1
Updated Service Credit	100% (Repeating)	100% (Repeating)
Transfer USC *	No	No
Annuity Increase	0%	70% (Repeating)
20 Year/Any Age Ret.	Yes	Yes
Vesting	5 years	5 years
Supplemental Death Benefit	A & R	A & R
Contribution Rates	2023	2023
Normal Cost Rate	6.58%	9.86%
Prior Service Rate	<u>2.03%</u>	<u>8.63%</u>
Retirement Rate	<b>8.61%</b>	<b>18.49%</b>
Supplemental Death Rate	<u>0.24%</u>	<u>0.24%</u>
Total Rate	<b>8.85%</b>	<b>18.73%</b>
Unfunded Actuarial Liability	\$1,398,358	\$5,711,015
Amortization Period	20 years	20 years
Funded Ratio	89.6%	67.9%
Stat Max	12.50%	13.50%
Study Exceeds Stat Max	No	Yes

\* As of the December 31, 2021 valuation date, there were 24 employees with service in other TMRS cities eligible for transfer USC.