

Comparison of Alternate Benefit Design(s)

FOR CITIES

2024 Rates • Wylie (01410)

Report Date - October 11, 2023

Plan Provisions	Current
Deposit Rate	7.00%
Matching Ratio	2 to 1
Updated Service Credit	100% (Repeating)
Transfer USC *	Yes
COLA	70% (Repeating)
Retroactive COLA	Yes
20 Year/Any Age Retirement	Yes
Vesting	5 years
Supplemental Death Benefit	A & R
Contribution Rates	2024
Normal Cost Rate	11.08%
Prior Service Rate	<u>4.22%</u>
Retirement Rate	15.30%
Supplemental Death Rate	<u>0.19%</u>
Total Contribution Rate	15.49%
Unfunded Actuarial Liability	\$16,032,442
Amortization Period	20 years
Funded Ratio	85.3%

* As of the December 31, 2022 valuation date, there were 76 employees with service in other TMRS cities eligible for transfer USC.

As of the December 31, 2022 valuation date, there is 1 employee with previously forfeited service credit eligible for buyback under a previously adopted ordinance. Assuming this employee immediately buys back this service credit, the increase in the unfunded liability would be \$65,514, and the contribution rate would increase by 0.02%. There are an additional 15 employees with previously forfeited credit that will be eligible if a new buyback ordinance is adopted. Again, assuming the immediate purchase of all this service credit, the increase in unfunded liability and contribution rate would be \$1,115,478 and 0.28%.