

Pension Review Board

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ACTUARIAL REPORT

PRB-400

RETIREMENT SYSTEM PROFILE

THE WOODLANDS FIREFIGHTERS'

System Name

JENNIFER HANNA

Report Contact Name (Please Print)

936-537-4475

JHANNA@TWFRS.ORG

Phone Number

E-mail Address

ACTUARIAL VALUATIONS Date of Actuarial Valuation: 1/1/2017

Actuarial Value of Assets (AVA)..... \$26,198,326

Actuarial Accrued Liability (AAL)..... \$26,569,468

Unfunded Actuarial Accrued Liability (AAL-AVA)..... \$371,142

Funded Ratio (AVA/AAL)..... 98.6 %

Covered Payroll..... \$10,687,650

UAAL as % of Covered Payroll ((AAL-AVA)/Covered Payroll) 22.67 %

Present Value of Future Benefits..... \$56,892,415

ACTUARIAL BACKGROUND

FOSTER & FOSTER

Actuarial Firm

24 %

Recommended Contribution Rate

24 %

Actual Contribution Rate

1.33 %

UAL Payment Rate

22.67 %

Normal Cost Rate

2.7 (years)

Amortization Period

12.00 %

Employee Contribution Rate

12.00 %

Employer Contribution Rate

24 %

Total Contribution Rate (Employee CR + Employer CR)

ACTUARIAL ASSUMPTIONS

ENTRY AGE NORMAL

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

FAIR MARKET VALUE

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

4-11.50 % 0 % 7.00 %

Proj. Salary Increase Proj. Payroll Growth Investment Return

2.50 % RP-2000 COMBINED HEALTHUSING

Inflation Component Mortality Table

Detail of Assumption Changes

Amortization Method: Level Dollar Level % Other: _____

Market Smoothing? _____ years

COLA Adjustment Method: Adhoc Automatic

COLA Adjustment Calculation: Simple Compound

0 %

COLA Adjustment Rate

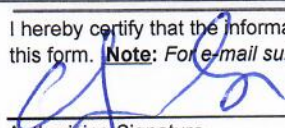
CERTIFICATION

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.

Authorizing Signature

Printed Name

Date


7/14/17

DOUG ADAMS