

TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING CITIES - DECEMBER 31, 2020

	Josephine	Joshua	Jourdanton	Junction	Justin	Karnes City	Katy
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$591,902	\$1,894,604	\$1,402,028	\$1,973,792	\$1,585,110	\$2,032,456	\$34,307,236
b. Noncontributing Members	125,176	1,385,952	503,523	174,770	752,773	364,278	4,493,392
c. Annuitants	0	842,626	1,385,888	2,063,559	578,973	946,599	21,326,863
2. Total Actuarial Accrued Liability	\$717,078	\$4,123,182	\$3,291,439	\$4,212,121	\$2,916,856	\$3,343,333	\$60,127,491
3. Actuarial value of assets	695,500	4,268,268	3,273,835	4,036,248	2,624,041	2,826,353	55,131,847
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$21,578	(\$145,086)	\$17,604	\$175,873	\$292,815	\$516,980	\$4,995,644
5. Funded Ratio: (3) / (2)	97.0%	103.5%	99.5%	95.8%	90.0%	84.5%	91.7%
6. Annual Payroll	\$737,991	\$1,804,241	\$1,511,410	\$1,088,241	\$2,363,470	\$1,285,014	\$17,436,445
CITY CONTRIBUTION RATES FOR 2022							
Retirement							
Normal Cost	8.36%	6.28%	5.43%	10.82%	6.41%	5.89%	11.48%
Prior Service	0.21%	-0.31%	0.08%	1.07%	0.85%	2.68%	2.03%
Total Retirement	8.57%	5.97%	5.51%	11.89%	7.26%	8.57%	13.51%
Supplemental Death	0.06%	0.12%	0.51%	0.29%	0.00%	0.20%	0.15%
Total Rate	8.63%	6.09%	6.02%	12.18%	7.26%	8.77%	13.66%
Phase-In Rate (Minimum Contribution), Incl. Supplemental Death	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Statutory Maximum Rate (Total Retirement Only)	N/A	13.50%	9.50%	N/A	13.50%	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2022	20.0 years	N/A	24.0 years	23.1 years	21.6 years	22.8 years	20.6 years
Number of annuitants	0	9	19	16	9	11	75
Number of active contributing members	15	35	36	24	45	26	249
Number of inactive members	7	52	36	14	33	14	93
Average age of contributing members	40.7 years	43.9 years	45.0 years	48.2 years	38.2 years	47.2 years	39.7 years
Average length of service of contributing members	10.3 years	11.2 years	9.8 years	6.6 years	6.1 years	11.8 years	8.3 years

	Kaufman	Keene	Keller	Kemah	Kemp	Kempner	Kenedy
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$7,768,840	\$1,769,987	\$57,742,205	\$1,865,631	\$748,362	\$1,839	\$1,147,253
b. Noncontributing Members	1,073,377	3,043,716	14,119,162	1,744,356	278,498	0	1,321,811
c. Annuitants	7,577,781	6,200,970	45,703,020	2,220,602	296,894	0	984,557
2. Total Actuarial Accrued Liability	\$16,419,998	\$11,014,673	\$117,564,387	\$5,830,589	\$1,323,754	\$1,839	\$3,453,621
3. Actuarial value of assets	14,382,626	10,100,934	101,170,665	5,931,993	1,154,790	1,454	3,228,395
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$2,037,372	\$913,739	\$16,393,722	(\$101,404)	\$168,964	\$385	\$225,226
5. Funded Ratio: (3) / (2)	87.6%	91.7%	86.1%	101.7%	87.2%	79.1%	93.5%
6. Annual Payroll	\$3,568,988	\$2,500,347	\$20,376,824	\$1,976,446	\$785,982	\$132,631	\$2,683,903
CITY CONTRIBUTION RATES FOR 2022							
Retirement							
Normal Cost	10.02%	9.26%	9.96%	6.22%	8.40%	1.72%	2.89%
Prior Service	3.99%	2.70%	6.08%	-0.20%	1.60%	0.04%	0.56%
Total Retirement	14.01%	11.96%	16.04%	6.02%	10.00%	1.76%	3.45%
Supplemental Death	0.26%	0.23%	0.14%	0.21%	0.29%	0.09%	0.12%
Total Rate	14.27%	12.19%	16.18%	6.23%	10.29%	1.85%	3.57%
Phase-In Rate (Minimum Contribution), Incl. Supplemental Death	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Statutory Maximum Rate (Total Retirement Only)	N/A	N/A	N/A	N/A	13.50%	N/A	7.50%
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2022	21.4 years	19.4 years	19.7 years	N/A	19.2 years	9.0 years	22.5 years
Number of annuitants	56	29	181	25	10	0	14
Number of active contributing members	65	47	281	29	18	4	57
Number of inactive members	48	75	233	43	25	0	67
Average age of contributing members	43.3 years	39.4 years	41.4 years	44.2 years	41.1 years	36.2 years	38.1 years
Average length of service of contributing members	11.7 years	6.4 years	12.2 years	12.2 years	5.8 years	0.8 years	5.7 years