

TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING MUNICIPALITIES - DECEMBER 31, 2019

	Karnes City	Katy	Kaufman	Keene	Keller	Kemah	Kemp
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$1,813,355	\$32,515,573	\$7,098,972	\$2,296,110	\$53,280,477	\$2,746,955	\$458,909
b. Noncontributing Members	410,770	4,115,617	1,060,741	2,796,370	14,308,300	1,187,090	245,119
c. Annuitants	932,806	19,177,065	7,431,871	5,595,831	43,123,071	1,823,446	304,518
2. Total Actuarial Accrued Liability	\$3,156,931	\$55,808,255	\$15,591,584	\$10,688,311	\$110,711,848	\$5,757,491	\$1,008,546
3. Actuarial value of assets	2,581,115	50,324,893	13,307,615	9,575,921	94,091,295	5,618,463	1,042,006
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$575,816	\$5,483,362	\$2,283,969	\$1,112,390	\$16,620,553	\$139,028	(\$33,460)
5. Funded Ratio: (3) / (2)	81.8%	90.2%	85.4%	89.6%	85.0%	97.6%	103.3%
6. Annual Payroll	\$1,304,796	\$16,728,551	\$3,193,381	\$2,407,580	\$20,141,041	\$2,367,412	\$786,649
CITY CONTRIBUTION RATES FOR 2021							
Retirement							
Normal Cost	5.91%	11.48%	10.00%	8.91%	10.02%	5.87%	5.84%
Prior Service	2.86%	2.26%	4.86%	3.36%	6.05%	0.41%	-0.17%
Total Retirement	8.77%	13.74%	14.86%	12.27%	16.07%	6.28%	5.67%
Supplemental Death	0.19%	0.15%	0.23%	0.29%	0.15%	0.17%	0.00%
Total Rate	8.96%	13.89%	15.09%	12.56%	16.22%	6.45%	5.67%
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	N/A	N/A	11.50%
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2021	23.8 years	21.6 years	22.4 years	19.9 years	20.7 years	22.2 years	N/A
Number of annuitants	11	70	54	29	172	21	10
Number of active contributing members	25	250	63	45	289	35	21
Number of inactive members	15	84	47	64	216	34	23
Average age of contributing members	47.4 years	40.1 years	43.2 years	40.6 years	40.8 years	44.4 years	40.3 years
Average length of service of contributing members	11.0 years	8.2 years	11.8 years	6.6 years	11.6 years	11.6 years	4.4 years

	Kenedy	Kennedale	Kerens	Kermit	Kerrville	Kerrville PUB	Kilgore
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$1,192,614	\$6,768,404	\$281,409	\$6,008,549	\$39,388,780	\$11,764,952	\$19,421,080
b. Noncontributing Members	1,141,017	5,559,766	37,082	2,365,059	8,386,428	5,714,764	2,925,829
c. Annuitants	844,428	5,789,340	162,702	5,272,561	39,720,124	12,182,606	25,427,995
2. Total Actuarial Accrued Liability	\$3,178,059	\$18,117,510	\$481,193	\$13,646,169	\$87,495,332	\$29,662,322	\$47,774,904
3. Actuarial value of assets	2,986,401	16,340,651	216,429	10,778,018	79,738,677	27,740,511	42,849,733
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$191,658	\$1,776,859	\$264,764	\$2,868,151	\$7,756,655	\$1,921,811	\$4,925,171
5. Funded Ratio: (3) / (2)	94.0%	90.2%	45.0%	79.0%	91.1%	93.5%	89.7%
6. Annual Payroll	\$2,379,703	\$4,219,434	\$444,033	\$2,774,045	\$18,517,403	\$4,155,772	\$8,197,392
CITY CONTRIBUTION RATES FOR 2021							
Retirement							
Normal Cost	2.88%	10.65%	5.88%	9.00%	7.79%	8.77%	9.87%
Prior Service	0.52%	2.74%	6.17%	6.66%	2.68%	3.19%	3.97%
Total Retirement	3.40%	13.39%	12.05%	15.66%	10.47%	11.96%	13.84%
Supplemental Death	0.13%	0.25%	0.14%	0.31%	0.26%	0.23%	0.32%
Total Rate	3.53%	13.64%	12.19%	15.97%	10.73%	12.19%	14.16%
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)	7.50%	N/A	N/A	N/A	15.50%	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2021	24.0 years	23.7 years	12.3 years	24.0 years	24.3 years	21.9 years	23.1 years
Number of annuitants	12	44	1	31	256	41	133
Number of active contributing members	51	71	11	56	307	53	160
Number of inactive members	56	114	5	109	200	29	94
Average age of contributing members	40.6 years	43.3 years	50.2 years	44.6 years	43.4 years	44.2 years	44.1 years
Average length of service of contributing members	6.6 years	10.8 years	9.0 years	7.0 years	10.1 years	11.4 years	9.4 years