

TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING MUNICIPALITIES - DECEMBER 31, 2018

	Justin	Karnes City	Katy	Kaufman	Keene	Keller	Kemah
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$1,138,245	\$1,669,466	\$31,670,068	\$6,262,777	\$2,966,115	\$48,443,652	\$3,024,139
b. Noncontributing Members	603,283	411,859	3,760,724	996,802	2,666,458	16,319,125	865,576
c. Annuitants	370,966	945,784	15,578,137	7,443,894	4,558,049	39,053,230	1,396,468
2. Total Actuarial Accrued Liability	\$2,112,494	\$3,027,109	\$51,008,929	\$14,703,473	\$10,190,622	\$103,816,007	\$5,286,183
3. Actuarial value of assets	1,841,503	2,374,246	45,955,369	12,418,331	9,197,443	87,543,646	5,120,443
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	\$270,991	\$652,863	\$5,053,560	\$2,285,142	\$993,179	\$16,272,361	\$165,740
5. Funded Ratio: (3) / (2)	87.2%	78.4%	90.1%	84.5%	90.3%	84.3%	96.9%
6. Annual Payroll	\$1,764,292	\$1,374,047	\$14,673,279	\$3,023,062	\$2,338,757	\$19,332,431	\$2,224,492
CITY CONTRIBUTION RATES FOR 2020							
Retirement							
Normal Cost	6.44%	5.80%	11.35%	9.92%	9.20%	10.15%	6.42%
Prior Service	0.99%	2.94%	2.27%	4.86%	2.97%	5.68%	0.51%
Total Retirement	7.43%	8.74%	13.62%	14.78%	12.17%	15.83%	6.93%
Supplemental Death	0.00%	0.16%	0.15%	0.22%	0.17%	0.13%	0.18%
Total Rate	7.43%	8.90%	13.77%	15.00%	12.34%	15.96%	7.11%
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)	13.50%	N/A	N/A	N/A	N/A	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2020	23.1 years	24.7 years	22.3 years	23.3 years	20.5 years	21.6 years	23.0 years
Number of annuitants	10	12	66	52	25	161	15
Number of active contributing members	32	28	232	55	46	285	35
Number of inactive members	28	15	69	54	54	214	35
Average age of contributing members	38.9 years	46.2 years	40.1 years	44.7 years	39.9 years	40.8 years	46.2 years
Average length of service of contributing members	5.4 years	9.5 years	8.5 years	12.5 years	7.8 years	11.4 years	13.0 years

	Kemp	Kenedy	Kennedale	Kerens	Kermit	Kerrville	Kerrville PUB
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$365,417	\$1,300,615	\$6,456,693	\$252,259	\$5,121,490	\$36,388,738	\$10,563,798
b. Noncontributing Members	289,264	1,019,487	5,501,428	5,273	2,227,629	7,929,271	6,521,085
c. Annuitants	262,043	738,564	4,914,572	161,650	5,165,904	38,399,167	11,093,904
2. Total Actuarial Accrued Liability	\$916,724	\$3,058,666	\$16,872,693	\$419,182	\$12,515,023	\$82,717,176	\$28,178,787
3. Actuarial value of assets	940,006	2,766,481	14,990,065	161,682	9,909,311	75,424,588	26,117,460
4. Unfunded/(overfunded) actuarial accrued liability: (2) - (3)	(\$23,282)	\$292,185	\$1,882,628	\$257,500	\$2,605,712	\$7,292,588	\$2,061,327
5. Funded Ratio: (3) / (2)	102.5%	90.4%	88.8%	38.6%	79.2%	91.2%	92.7%
6. Annual Payroll	\$695,451	\$2,116,685	\$4,085,036	\$420,160	\$2,400,675	\$17,654,078	\$4,041,538
CITY CONTRIBUTION RATES FOR 2020							
Retirement							
Normal Cost	6.02%	3.08%	10.58%	2.18%	9.04%	7.61%	8.74%
Prior Service	-0.23%	0.85%	2.99%	5.97%	6.67%	5.22%	3.32%
Total Retirement	5.79%	3.93%	13.57%	8.15%	15.71%	10.13%	12.06%
Supplemental Death	0.00%	0.17%	0.23%	0.18%	0.26%	0.19%	0.17%
Total Rate	5.79%	4.10%	13.80%	8.33%	15.97%	10.32%	12.23%
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)	11.50%	7.50%	N/A	N/A	N/A	15.50%	N/A
ADDITIONAL INFORMATION							
Equivalent Single Amortization Period as of 1/2020	25.0 years	25.1 years	24.7 years	13.0 years	24.9 years	25.2 years	22.8 years
Number of annuitants	8	11	39	1	28	245	39
Number of active contributing members	19	49	72	11	52	305	53
Number of inactive members	25	37	110	4	107	179	30
Average age of contributing members	40.1 years	42.6 years	43.7 years	47.0 years	44.1 years	43.3 years	44.2 years
Average length of service of contributing members	4.2 years	6.8 years	11.3 years	9.3 years	7.0 years	10.0 years	11.2 years