

TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING CITIES - DECEMBER 31, 2021

	Jones Creek	Jonestown	Josephine	Joshua	Jourdanton	Junction	Justin
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$301,069	\$1,485,003	\$658,931	\$1,852,663	\$1,199,121	\$2,380,344	\$1,792,485
b. Noncontributing Members	57,416	421,389	220,828	1,372,585	598,595	181,198	620,376
c. Annuitants	235,708	594,116	6,592	1,151,065	1,731,565	1,953,555	855,952
2. Total Actuarial Accrued Liability	\$594,193	\$2,500,508	\$886,351	\$4,376,313	\$3,529,281	\$4,515,097	\$3,268,813
3. Actuarial Value of Assets	551,994	2,326,653	869,995	4,678,804	3,517,032	4,381,917	3,090,537
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	\$42,199	\$173,855	\$16,356	(\$302,491)	\$12,249	\$133,180	\$178,276
5. Funded Ratio: (3) / (2)	92.9%	93.0%	98.2%	106.9%	99.7%	97.1%	94.5%
6. Annual payroll	\$395,277	\$1,571,743	\$877,720	\$2,137,721	\$1,400,674	\$1,127,906	\$2,813,650
CITY CONTRIBUTION RATES FOR 2023							
Retirement							
Normal Cost	3.35%	6.79%	8.34%	6.15%	5.34%	9.53%	6.82%
Prior Service	1.71%	0.79%	0.14%	-0.55%	0.06%	0.79%	0.44%
Full Retirement	5.06%	7.58%	8.48%	5.60%	5.40%	10.32%	7.26%
Supplemental Death Benefit	0.58%	0.40%	0.15%	0.22%	0.81%	0.38%	0.00%
Combined Contribution	5.64%	7.98%	8.63%	5.82%	6.21%	10.70%	7.26%
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	13.50%	9.50%	N/A	13.50%
ADDITIONAL INFORMATION							
Equivalent single amortization period as of 1/2023	7.2 years	20.5 years	19.0 years	N/A	23.0 years	22.5 years	21.0 years
Number of Annuitants	5	13	1	11	21	14	13
Number of Active Contributing Members	7	31	16	46	33	24	46
Number of Inactive Members	7	25	11	52	52	11	34
Average age of Contributing Members	48.6 years	47.6 years	40.3 years	42.1 years	43.8 years	48.4 years	39.6 years
Average length of service of Contributing Members	13.4 years	8.9 years	8.6 years	9.0 years	8.7 years	7.3 years	7.1 years

	Karnes City	Katy	Kaufman	Keene	Keller	Kemah	Kemp
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$2,036,760	\$37,793,949	\$7,917,107	\$2,016,692	\$59,798,340	\$1,999,503	\$909,808
b. Noncontributing Members	527,839	5,040,125	1,338,887	3,402,479	14,862,206	1,617,884	262,501
c. Annuitants	1,019,034	22,801,604	8,144,340	6,190,399	49,813,284	2,704,319	344,174
2. Total Actuarial Accrued Liability	\$3,583,633	\$65,635,678	\$17,400,334	\$11,609,570	\$124,473,830	\$6,321,706	\$1,516,483
3. Actuarial Value of Assets	3,108,581	60,626,272	15,615,386	10,809,222	109,146,362	6,401,734	1,317,734
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	\$475,052	\$5,009,406	\$1,784,948	\$800,348	\$15,327,468	(\$80,028)	\$198,749
5. Funded Ratio: (3) / (2)	86.7%	92.4%	89.7%	93.1%	87.7%	101.3%	86.9%
6. Annual payroll	\$1,284,172	\$18,120,678	\$4,080,652	\$2,647,150	\$20,237,875	\$2,330,788	\$761,178
CITY CONTRIBUTION RATES FOR 2023							
Retirement							
Normal Cost	5.90%	11.52%	10.01%	10.13%	10.00%	6.10%	7.83%
Prior Service	2.53%	2.03%	3.16%	2.29%	5.91%	-0.13%	2.00%
Full Retirement	8.43%	13.55%	13.17%	12.42%	15.91%	5.97%	9.83%
Supplemental Death Benefit	0.36%	0.23%	0.35%	0.35%	0.24%	0.28%	0.41%
Combined Contribution	8.79%	13.78%	13.52%	12.77%	16.15%	6.25%	10.24%
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	13.50%
ADDITIONAL INFORMATION							
Equivalent single amortization period as of 1/2023	21.9 years	19.6 years	20.4 years	18.8 years	18.7 years	N/A	18.5 years
Number of Annuitants	12	80	56	30	192	29	11
Number of Active Contributing Members	23	261	74	48	272	41	18
Number of Inactive Members	16	98	59	78	251	45	27
Average age of Contributing Members	48.0 years	39.6 years	42.6 years	40.8 years	41.6 years	42.2 years	41.0 years
Average length of service of Contributing Members	12.6 years	8.4 years	10.6 years	6.8 years	12.4 years	7.6 years	5.6 years