

**TEXAS MUNICIPAL RETIREMENT SYSTEM**  
**ACTUARIAL VALUATION OF PARTICIPATING CITIES - DECEMBER 31, 2022**

	Katy	Kaufman	Keene	Keller	Kemah	Kemp	Kempner
<b>SUMMARY OF ACTUARIAL INFORMATION</b>							
1. Actuarial Accrued Liability							
a. Contributing Members	\$39,610,750	\$7,520,753	\$2,543,845	\$60,052,155	\$2,019,843	\$1,045,163	\$12,872
b. Noncontributing Members	6,109,521	1,492,501	3,186,877	15,999,332	1,678,617	269,264	5,993
c. Annuitants	25,590,164	9,567,804	6,327,289	56,806,444	3,023,680	356,513	0
2. Total Actuarial Accrued Liability	\$71,310,435	\$18,581,058	\$12,058,011	\$132,857,931	\$6,722,140	\$1,670,940	\$18,865
3. Actuarial Value of Assets	65,563,703	16,533,490	11,386,895	115,698,298	6,809,480	1,472,505	20,960
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	\$5,746,732	\$2,047,568	\$671,116	\$17,159,633	(\$87,340)	\$198,435	(\$2,095)
5. Funded Ratio: (3) / (2)	91.9%	89.0%	94.4%	87.1%	101.3%	88.1%	111.1%
6. Annual payroll	\$19,171,327	\$4,442,190	\$2,674,512	\$21,442,709	\$2,709,533	\$756,296	\$176,706
<b>CITY CONTRIBUTION RATES FOR 2024</b>							
Retirement							
Normal Cost	11.61%	10.04%	10.19%	10.00%	6.27%	8.02%	1.24%
Prior Service	2.26%	3.42%	1.93%	6.42%	-0.13%	2.08%	-0.05%
Full Retirement	13.87%	13.46%	12.12%	16.42%	6.14%	10.10%	1.19%
Supplemental Death Benefit	0.23%	0.34%	0.39%	0.25%	0.31%	0.46%	0.07%
Combined Contribution	14.10%	13.80%	12.51%	16.67%	6.45%	10.56%	1.26%
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	N/A	N/A	13.50%	N/A
<b>ADDITIONAL INFORMATION</b>							
Equivalent single amortization period as of 1/2024	18.8 years	19.5 years	18.4 years	18.0 years	N/A	17.5 years	N/A
Number of Annuitants	85	64	32	209	34	12	0
Number of Active Contributing Members	259	74	45	286	37	17	4
Number of Inactive Members	114	60	88	255	53	30	4
Average age of Contributing Members	39.6 years	41.0 years	40.4 years	40.6 years	43.8 years	43.9 years	34.4 years
Average length of service of Contributing Members	8.6 years	9.5 years	7.0 years	11.6 years	8.0 years	8.0 years	2.0 years

	Kenedy	Kennedale	Kerens	Kermit	Kerrville	Kerrville PUB	Kilgore
<b>SUMMARY OF ACTUARIAL INFORMATION</b>							
1. Actuarial Accrued Liability							
a. Contributing Members	\$1,948,816	\$6,539,503	\$475,729	\$6,029,506	\$49,273,747	\$14,465,226	\$18,115,991
b. Noncontributing Members	1,568,418	6,417,781	63,094	3,317,268	10,317,817	6,383,214	4,378,667
c. Annuitants	1,397,922	10,676,738	208,802	6,297,737	43,524,459	14,296,774	33,172,936
2. Total Actuarial Accrued Liability	\$4,915,156	\$23,634,022	\$747,625	\$15,644,511	\$103,116,023	\$35,145,214	\$55,667,594
3. Actuarial Value of Assets	3,986,099	20,666,073	480,210	13,349,769	94,981,840	32,923,510	48,719,854
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	\$929,057	\$2,967,949	\$267,415	\$2,294,742	\$8,134,183	\$2,221,704	\$6,947,740
5. Funded Ratio: (3) / (2)	81.1%	87.4%	64.2%	85.3%	92.1%	93.7%	87.5%
6. Annual payroll	\$2,468,597	\$4,389,369	\$477,254	\$3,028,972	\$21,277,170	\$4,663,826	\$8,304,783
<b>CITY CONTRIBUTION RATES FOR 2024</b>							
Retirement							
Normal Cost	7.19%	10.83%	5.37%	8.46%	7.80%	8.97%	9.89%
Prior Service	2.85%	4.89%	6.96%	5.40%	2.68%	3.59%	6.06%
Full Retirement	10.04%	15.72%	12.33%	13.86%	10.48%	12.56%	15.95%
Supplemental Death Benefit	0.26%	0.31%	0.30%	0.45%	0.36%	0.35%	0.41%
Combined Contribution	10.30%	16.03%	12.63%	14.31%	10.84%	12.91%	16.36%
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%	N/A	N/A	N/A	15.50%	N/A	N/A
<b>ADDITIONAL INFORMATION</b>							
Equivalent single amortization period as of 1/2024	18.7 years	20.0 years	9.8 years	20.5 years	21.1 years	19.1 years	20.0 years
Number of Annuitants	16	68	2	36	280	49	151
Number of Active Contributing Members	48	64	11	56	324	55	143
Number of Inactive Members	92	131	5	107	232	31	111
Average age of Contributing Members	40.9 years	43.7 years	48.6 years	41.9 years	43.4 years	43.9 years	43.6 years
Average length of service of Contributing Members	7.4 years	9.0 years	8.6 years	6.2 years	10.3 years	12.0 years	9.2 years