

TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING CITIES - DECEMBER 31, 2023

	Jourdanton	Junction	Justin	Karnes City	Katy	Kaufman	Keene
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$1,421,341	\$2,165,293	\$2,580,134	\$2,731,959	\$42,996,274	\$8,126,372	\$2,872,884
b. Noncontributing Members	853,243	200,943	905,570	509,822	7,173,745	1,774,127	3,565,740
c. Annuitants	<u>2,065,884</u>	<u>2,792,716</u>	<u>898,750</u>	<u>988,515</u>	<u>27,417,405</u>	<u>9,823,615</u>	<u>6,347,014</u>
2. Total Actuarial Accrued Liability	\$4,340,468	\$5,158,952	\$4,384,454	\$4,230,296	\$77,587,424	\$19,724,114	\$12,785,638
3. Actuarial Value of Assets	<u>3,859,980</u>	<u>5,086,196</u>	<u>4,284,115</u>	<u>3,731,040</u>	<u>71,445,180</u>	<u>17,704,179</u>	<u>12,182,972</u>
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	\$480,488	\$72,756	\$100,339	\$499,256	\$6,142,244	\$2,019,935	\$602,666
5. Funded Ratio: (3) / (2)	88.9%	98.6%	97.7%	88.2%	92.1%	89.8%	95.3%
6. Annual payroll	\$1,315,951	\$1,230,854	\$3,884,320	\$1,570,830	\$20,272,016	\$4,776,811	\$2,961,227
CITY CONTRIBUTION RATES FOR 2025							
Retirement							
Normal Cost	8.67%	9.05%	7.25%	6.12%	12.03%	10.56%	10.71%
Prior Service	<u>2.73%</u>	<u>0.43%</u>	<u>0.19%</u>	<u>2.31%</u>	<u>2.35%</u>	<u>3.22%</u>	<u>1.60%</u>
Full Retirement	11.40%	9.48%	7.44%	8.43%	14.38%	13.78%	12.31%
Supplemental Death Benefit	<u>0.60%</u>	<u>0.36%</u>	<u>0.00%</u>	<u>0.28%</u>	<u>0.19%</u>	<u>0.28%</u>	<u>0.31%</u>
Combined Contribution	12.00%	9.84%	7.44%	8.71%	14.57%	14.06%	12.62%
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)	12.50%	N/A	13.50%	N/A	N/A	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent single amortization period as of 1/2025	19.0 years	20.2 years	18.9 years	19.8 years	18.1 years	18.6 years	17.8 years
Number of Annuitants	27	16	16	11	93	66	35
Number of Active Contributing Members	31	25	64	30	259	80	50
Number of Inactive Members	81	11	45	14	130	68	97
Average age of Contributing Members	43.1 years	47.9 years	40.5 years	48.8 years	40.1 years	40.1 years	40.9 years
Average length of service of Contributing Members	6.8 years	6.7 years	7.6 years	11.8 years	8.8 years	8.4 years	7.0 years

	Keller	Kemah	Kemp	Kempner	Kenedy	Kennedale	Kerens
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	\$62,068,999	\$1,416,124	\$806,060	\$19,331	\$2,884,690	\$7,631,845	\$502,882
b. Noncontributing Members	18,188,933	2,528,151	735,188	10,377	1,614,142	7,005,126	67,192
c. Annuitants	<u>60,168,433</u>	<u>3,100,330</u>	<u>277,700</u>	<u>0</u>	<u>1,350,482</u>	<u>11,032,521</u>	<u>272,995</u>
2. Total Actuarial Accrued Liability	\$140,426,365	\$7,044,605	\$1,818,948	\$29,708	\$5,849,314	\$25,669,492	\$843,069
3. Actuarial Value of Assets	<u>122,721,910</u>	<u>7,245,442</u>	<u>1,675,191</u>	<u>33,373</u>	<u>4,531,111</u>	<u>22,290,899</u>	<u>591,752</u>
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	\$17,704,455	(\$200,837)	\$143,757	(\$3,665)	\$1,318,203	\$3,378,593	\$251,317
5. Funded Ratio: (3) / (2)	87.4%	102.9%	92.1%	112.3%	77.5%	86.8%	70.2%
6. Annual payroll	\$22,360,765	\$2,644,275	\$820,293	\$181,168	\$2,793,768	\$5,085,580	\$524,015
CITY CONTRIBUTION RATES FOR 2025							
Retirement							
Normal Cost	10.32%	6.47%	7.54%	1.78%	8.81%	11.70%	5.21%
Prior Service	<u>6.50%</u>	<u>-0.30%</u>	<u>1.44%</u>	<u>-0.08%</u>	<u>3.65%</u>	<u>5.15%</u>	<u>6.47%</u>
Full Retirement	16.82%	6.17%	8.98%	1.70%	12.46%	16.85%	11.68%
Supplemental Death Benefit	<u>0.21%</u>	<u>0.34%</u>	<u>0.40%</u>	<u>0.08%</u>	<u>0.20%</u>	<u>0.27%</u>	<u>0.24%</u>
Combined Contribution	17.03%	6.51%	9.38%	1.78%	12.66%	17.12%	11.92%
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	13.50%	N/A	N/A	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent single amortization period as of 1/2025	17.2 years	N/A	16.7 years	N/A	18.2 years	19.2 years	8.9 years
Number of Annuitants	219	37	11	0	16	73	3
Number of Active Contributing Members	293	36	16	5	53	71	11
Number of Inactive Members	278	62	33	5	100	134	5
Average age of Contributing Members	40.6 years	42.7 years	40.9 years	41.2 years	41.8 years	43.4 years	46.3 years
Average length of service of Contributing Members	11.2 years	5.8 years	7.4 years	1.7 years	6.8 years	9.0 years	7.9 years