TEXAS MUNICIPAL RETIREMENT SYSTEM
ACTUARIAL VALUATION OF PARTICIPATING CITIES - DECEMBER 31, 2024

	Joshua	Jourdanton	Junction	Justin	Karnes City	Katy	Kaufman
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	$2,639,043	$1,192,792	$2,513,534	$3,402,144	$2,663,262	$47,934,984	$9,719,722
b. Noncontributing Members	1,674,245	828,908	219,765	1,285,853	536,578	8,338,484	1,697,935
c. Annuitants	1,452,961	2,568,497	2,703,060	882,532	1,342,708	28,795,731	10,142,540
2. Total Actuarial Accrued Liability	$5,766,249	$4,590,197	$5,436,359	$5,570,529	$4,542,548	$85,069,199	$21,560,197
3. Actuarial Value of Assets	6,337,196	4,054,481	5,497,697	5,122,152	4,051,221	78,160,434	19,097,206
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	($570,947)	$535,716	($61,338)	$448,377	$491,327	$6,908,765	$2,462,991
5. Funded Ratio: (3) / (2)	109.9%	88.3%	101.1%	92.0%	89.2%	91.9%	88.6%
6. Annual payroll	$3,480,655	$1,582,948	$1,280,599	$4,256,574	$1,590,774	$21,242,717	$5,292,920
CITY CONTRIBUTION RATES FOR 2026							
Retirement							
Normal Cost	6.41%	8.76%	9.23%	7.84%	6.10%	11.94%	10.62%
Prior Service	-0.64%	2.61%	-0.19%	0.79%	2.33%	2.59%	3.62%
Full Retirement	5.77%	11.37%	9.04%	8.63%	8.43%	14.53%	14.24%
Supplemental Death Benefit	0.18%	0.61%	0.39%	0.00%	0.30%	0.19%	0.28%
Total Contribution	5.95%	11.98%	9.43%	8.63%	8.73%	14.72%	14.52%
Statutory Maximum Rate (Total Retirement Only)	13.50%	12.50%	N/A	13.50%	N/A	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent single amortization period as of 1/2026	N/A	18.2 years	N/A	19.0 years	18.8 years	17.4 years	18.0 years
Number of Annuitant Accounts	18	29	15	16	13	98	74
Number of Active Contributing Member Accounts	48	35	24	62	29	265	81
Number of Inactive Member Accounts	62	83	12	59	15	148	68
Average age of Contributing Members	41.5 years	43.2 years	49.3 years	41.8 years	48.7 years	40.1 years	40.0 years
Average length of service of Contributing Members	9.9 years	5.4 years	8.0 years	7.9 years	11.4 years	9.0 years	9.3 years

	Keene	Keller	Kemah	Kemp	Kempner	Kenedy	Kennedale
SUMMARY OF ACTUARIAL INFORMATION							
1. Actuarial Accrued Liability							
a. Contributing Members	$3,663,598	$60,954,651	$1,588,013	$883,206	$41,481	$3,328,390	$9,198,773
b. Noncontributing Members	3,587,905	17,409,064	1,980,019	406,804	14,381	1,683,875	7,284,242
c. Annuitants	6,637,682	70,038,889	3,890,739	709,821	0	1,566,113	11,350,629
2. Total Actuarial Accrued Liability	$13,889,185	$148,402,604	$7,458,771	$1,999,831	$55,862	$6,578,378	$27,833,644
3. Actuarial Value of Assets	13,054,023	129,979,095	7,672,621	1,850,657	48,392	5,216,836	24,246,407
4. Unfunded/(Overfunded) Actuarial Accrued Liability: (2) - (3)	$835,162	$18,423,509	($213,850)	$149,174	$7,470	$1,361,542	$3,587,237
5. Funded Ratio: (3) / (2)	94.0%	87.6%	102.9%	92.5%	86.6%	79.3%	87.1%
6. Annual payroll	$3,513,871	$23,415,567	$2,690,270	$867,135	$211,396	$3,197,858	$5,521,633
CITY CONTRIBUTION RATES FOR 2026							
Retirement							
Normal Cost	10.63%	10.35%	6.34%	8.07%	6.77%	8.89%	11.81%
Prior Service	1.88%	6.69%	-0.31%	1.44%	0.43%	3.41%	5.19%
Full Retirement	12.51%	17.04%	6.03%	9.51%	7.20%	12.30%	17.00%
Supplemental Death Benefit	0.30%	0.21%	0.28%	0.38%	0.08%	0.21%	0.27%
Total Contribution	12.81%	17.25%	6.31%	9.89%	7.28%	12.51%	17.27%
Statutory Maximum Rate (Total Retirement Only)	N/A	N/A	N/A	13.50%	N/A	N/A	N/A
ADDITIONAL INFORMATION							
Equivalent single amortization period as of 1/2026	17.6 years	16.4 years	N/A	16.3 years	10.0 years	17.3 years	18.3 years
Number of Annuitant Accounts	37	240	40	12	0	19	77
Number of Active Contributing Member Accounts	54	288	36	17	6	55	72
Number of Inactive Member Accounts	93	283	66	34	6	101	138
Average age of Contributing Members	41.3 years	40.6 years	41.9 years	35.6 years	41.5 years	44.1 years	44.0 years
Average length of service of Contributing Members	7.1 years	11.3 years	7.8 years	6.9 years	2.0 years	6.3 years	9.9 years