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with all the
approved by my hand*



Plan Assessment for Plan Year 2016
Clay County – 138
Participation Date – 8/1/1970

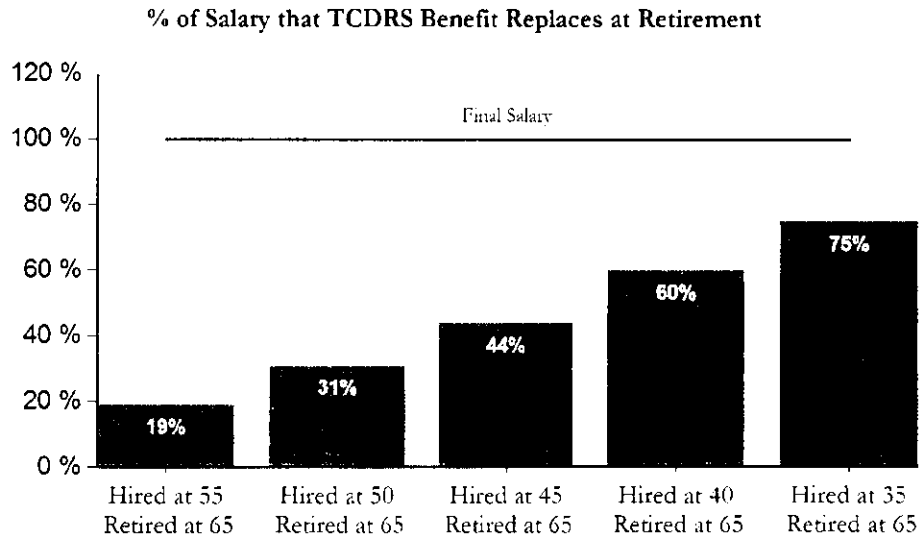
It's that time of year again — time to look at your TCDRS retirement plan and decide whether or not your benefits meet your workforce needs and budget. This plan assessment will give you an overview of the benefits you provide as well as how much it will cost to provide these benefits in the upcoming plan year.

2016 Plan

Basic Plan Options	
Employee Deposit Rate	7%
Employer Matching	140%
Prior Service Credit	140%
Retirement Eligibility	
Age 60 (Vesting)	10 years of service
Rule of	80 years total age + service
At Any Age	30 years of service
Optional Benefits	
Partial Lump-Sum Payment at Retirement	No
Group Term Life	None
Retirement Plan Funding	
Normal Cost Rate	5.17%
UAAL/(OAAL) Rate	4.90%
Required Rate	10.07%
Elected Rate	11.00%
Total Contribution Rate	
Retirement Plan Rate (greater of required or elected rate)	11.00%
Group Term Life Rate	N/A
Total Contribution Rate	11.00%
Valuation Results (as of Dec. 31, 2014)	
Actuarial Accrued Liability	\$10,097,926
Actuarial Value of Assets	\$8,538,118
Unfunded Actuarial Accrued Liability	\$1,559,808
Funded Ratio	84.6%

What You Are Providing

The TCDRS benefit is based on employee deposits, which earn 7% compound interest each year, and employer matching at retirement. The following chart shows the estimated TCDRS benefit as a percentage of final salary prior to retirement for a new hire:

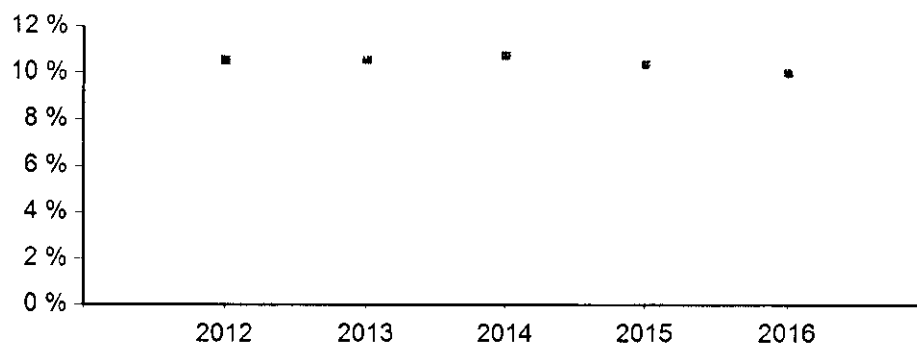


Assumptions

- Employees are new hires and will work for you until retirement.
- Your current plan provisions will remain in effect through employee's retirement.
- Current laws governing TCDRS will continue as they are.
- Graded salary scales give bigger raises early in careers, with smaller raises later in careers (see Summary Valuation Report at www.tcds.org/employer).
- Based on Single Life benefit.

Reasons for Rate Change

Below is a record of your required rate history for your retirement plan over the last five years.



Reasons for Rate Change	2012–2013	2013–2014	2014–2015	2015–2016
Beginning Rate	10.55%	10.59%	10.80%	10.43%
Plan Changes Adopted	0.00%	0.00%	0.00%	N/A
Investment Return	0.47%	0.50%	-0.05%	-0.06%
Elected Rate/Lump Sum	-0.04%	-0.08%	-0.04%	-0.06%
Demographic/Other Changes	-0.39%	-0.21%	-0.25%	-0.24%
Assumptions/Methods	0.00%	0.00%	-0.03%	0.00%
Ending Rate	10.59%	10.80%	10.43%	10.07%
Valuation Year	2011	2012	2013	2014
Funded Ratio	82.0%	81.4%	82.6%	84.6%

A complete Summary Valuation Report for the Dec. 31, 2014 valuation will be available mid-May at www.tcdrs.org/employer.

Next Steps

If you are interested in making plan changes, please contact your Employer Services Representative at 800-651-3848. Your benefit selections are due by Dec. 15, 2015.