



Plan Assessment for Plan Year 2022
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 are adequate and affordable. 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.

	2022 Plan
Basic Plan Options	
Employee Deposit Rate	7%
Employer Matching	150%
Prior Service Credit	No Employees Eligible
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	No
Group Term Life	None
Retirement Plan Funding	
Total Normal Cost Rate	12.82%
Employee Deposit Rate	<u>-7.00%</u>
Employer-Paid Normal Cost Rate	5.82%
UAAL / (OAAL) Rate	<u>3.22%</u>
Required Rate	9.04%
Elected Rate	11.00%
Total Contribution Rate	
Retirement Plan Rate	11.00%
(greater of required and elected rate)	
Group Term Life Rate	<u>N/A</u>
Total Contribution Rate	11.00%
Valuation Results (Dec. 31, 2020)	
Actuarial Accrued Liability	\$18,945,677
Actuarial Value of Assets	<u>\$17,584,263</u>
Unfunded / (Overfunded) AAL	\$1,361,414
Funded Ratio	92.8%

Notes:

No COLAs have been adopted.