



**Plan Assessment for Plan Year 2024**  
**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.

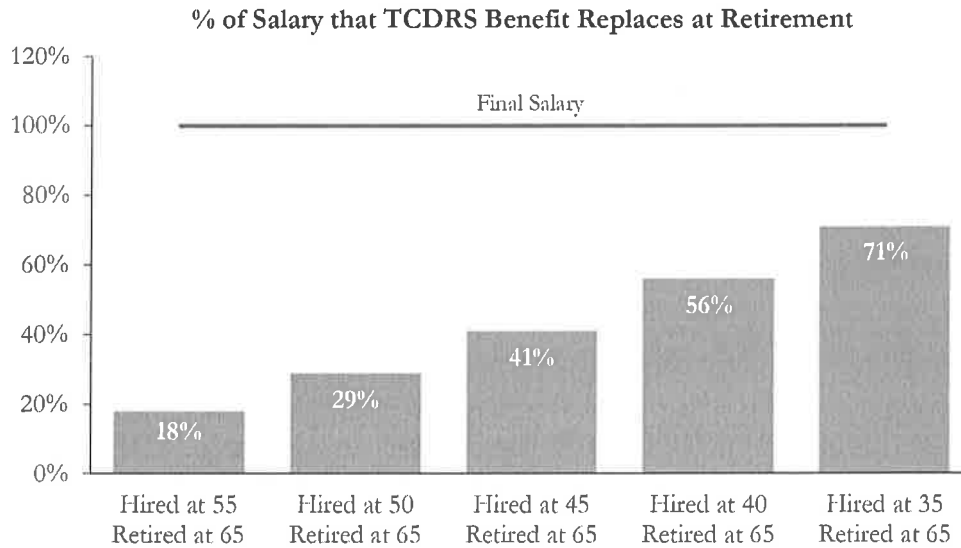
|  | <b>2024 Plan</b>             |
|--|------------------------------|
| <b>Basic Plan Options</b>                |                              |
| Employee Deposit Rate                    | 7%                           |
| Employer Matching                        | 150%                         |
| <b>Retirement Eligibility</b>            |                              |
| Age 60 (Vesting)                         | 10 years of service          |
| Rule of                                  | 80 years total age + service |
| At Any Age                               | 30 years of service          |
| <b>Optional Benefits</b>                 |                              |
| Partial Lump Sum                         | No                           |
| Group Term Life                          | None                         |
| <b>Retirement Plan Funding</b>           |                              |
| Total Normal Cost Rate                   | 12.42%                       |
| Employee Deposit Rate                    | <u>-7.00%</u>                |
| Employer-Paid Normal Cost Rate           | 5.42%                        |
| UAAL / (OAAL) Rate                       | <u>1.73%</u>                 |
| Required Rate                            | 7.15%                        |
| Elected Rate                             | 11.00%                       |
| <b>Total Contribution Rate</b>           |                              |
| Retirement Plan Rate                     | 11.00%                       |
| (greater of required and elected rate)   |                              |
| Group Term Life Rate                     | N/A                          |
| Total Contribution Rate                  | 11.00%                       |
| <b>Valuation Results (Dec. 31, 2022)</b> |                              |
| Actuarial Accrued Liability              | \$19,758,369                 |
| Actuarial Value of Assets                | <u>\$19,068,075</u>          |
| Unfunded / (Overfunded) AAL              | \$690,294                    |
| Funded Ratio                             | 96.5%                        |

**Notes:**

No COLAs have been adopted.

## 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:

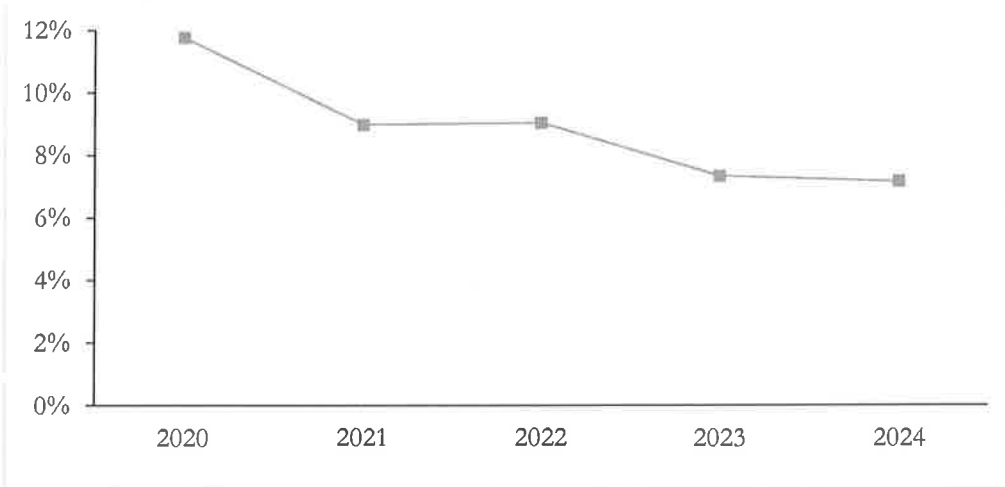


### Assumptions

- Employees are new hires and will work for you until retirement.
- Your current plan provisions will remain in effect through an 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 [TCDRS.org/Employer](https://www.tcdrs.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   | 2020-2021    | 2021-2022    | 2022-2023     | 2023-2024    |
|---------------------------|--------------|--------------|---------------|--------------|
| Beginning Rate            | 11.77%       | 8.98%        | 9.04%         | 7.33%        |
| Plan Changes Adopted      | 0.00%        | 0.00%        | 0.00%         | N/A          |
| Investment Return         | -0.11%       | -0.10%       | -0.28%        | 0.22%        |
| Elected Rate/Lump Sum     | 0.00%        | -0.16%       | -0.18%        | -0.36%       |
| Demographic/Other Changes | -2.68%       | 0.27%        | -0.49%        | -0.04%       |
| Assumptions/Methods       | <u>0.00%</u> | <u>0.05%</u> | <u>-0.76%</u> | <u>0.00%</u> |
| Ending Rate               | 8.98%        | 9.04%        | 7.33%         | 7.15%        |
| <b>Valuation Year</b>     | 2019         | 2020         | 2021          | 2022         |
| <b>Funded Ratio</b>       | 94.4%        | 92.8%        | 95.8%         | 96.5%        |

A complete Summary Valuation Report for the Dec. 31, 2022 valuation will be available mid-May at [TCDRS.org/Employer](https://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, 2023.