



# PLAN CUSTOMIZER SUMMARY FOR PLAN YEAR 2018

Polk County

## CURRENT PLAN AND PROPOSED PLAN(S)

*per CC on 6/27/17*

	Current Plan	CPI 10%	Flat Rate 2%	Flat-Rate 1%
<b>Basic Plan Options</b>				
Employee Deposit Rate	7%	7%	7%	7%
Employer Matching	250%	250%	250%	250%
Application of Matching	Past & Future	Past & Future	Past & Future	Past & Future
Prior Service Credit	160%	160%	160%	160%
<b>Retirement Eligibility</b>				
Age 60 (Vesting)	8 yrs of service	8 yrs of service	8 yrs of service	8 yrs of service
Rule Of	75 yrs total age + service	75 yrs total age + service	75 yrs total age + service	75 yrs total age + service
At Any Age	30 yrs of service	30 yrs of service	30 yrs of service	30 yrs of service
<b>Optional Benefits</b>				
Partial Lump-Sum Payment at Retirement	No	No	No	No
Group Term Life	NONE	NONE	NONE	NONE
COLA	N/A	10% CPI	2% FLAT	1% FLAT
<b>Retirement Plan Funding</b>				
Normal Cost Rate	8.53%	8.53%	8.53%	8.53%
UAAL(OAAL) Rate	4.78%	4.87%	5.14%	4.96%
Required Rate	13.31%	13.40%	13.67%	13.49%
Elected Rate	0.00%	0.00%	0.00%	0.00%
Additional Employer Contribution	\$0.00	\$0.00	\$0.00	\$0.00
Total Contribution Rate	No Change = + \$32,143	Add 9,332	Add 37,327	Add 18,664
Retirement Plan Rate	13.31%	13.40%	13.67%	13.49%
Group Term Life Rate	0.00%	0.00%	0.00%	0.00%
Total Contribution Rate	13.31%	13.40%	13.67%	13.49%
<b>Valuation Results</b>				
Actuarial Accrued Liability	\$59,714,235	\$59,817,133	\$60,143,408	\$59,928,822
Actuarial Value of Assets	\$53,750,425	\$53,750,425	\$53,750,425	\$53,750,425
Unfunded/(Overfunded) Actuarial Liability	\$5,963,810	\$6,066,708	\$6,392,983	\$6,178,397
Funded Ratio	90.0%	89.9%	89.4%	89.7%