



PLAN CUSTOMIZER FOR PLAN YEAR 2024

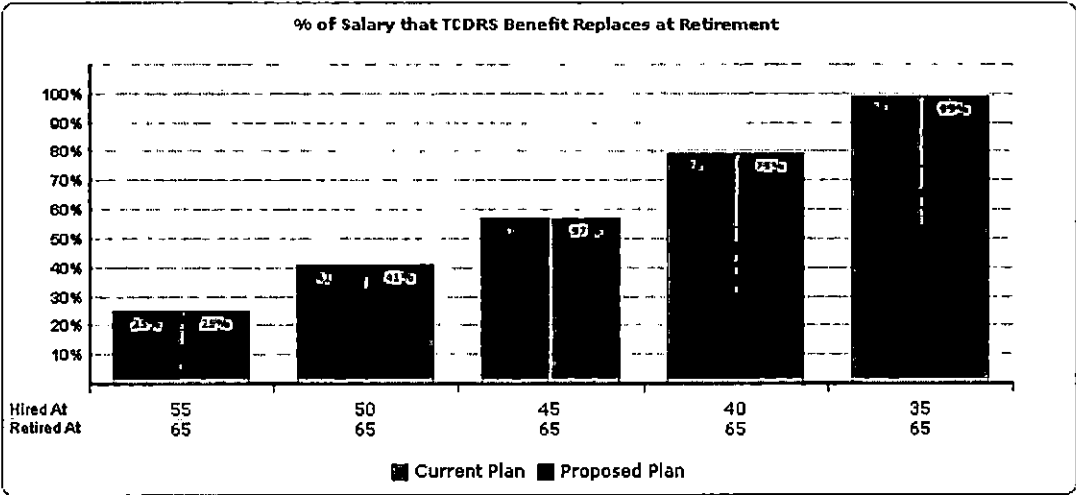
Polk County

CURRENT AND PROPOSED PLAN COMPARISON

	Current Plan	Approved 2024
Basic Plan Options		
Employee Deposit Rate	7.00%	7.00%
Employer Matching	250%	250%
Application of Matching	Past & Future	Past & Future
Prior Service Credit	160%	160%
Retirement Eligibility		
Age 60 (Vesting)	8 yrs of service	8 yrs of service
Rule Of	75 yrs total age + service	75 yrs total age + service
At Any Age	30 yrs of service	30 yrs of service
Optional Benefits		
Partial Lump-Sum Payment at Retirement	No	No
Group Term Life	NONE	NONE
COLA	N/A	10% CPI
Retirement Plan Funding		
Normal Cost Rate	8.72%	8.72%
UAAL/(OAAL) Rate	5.31%	5.82%
Required Rate	14.03%	14.54%
Elected Rate	14.21%	14.21%
Additional Employer Contribution	\$0.00	\$0.00
Total Contribution Rate		
Retirement Plan Rate	14.21%	14.54%
Group Term Life Rate	0.00%	0.00%
Total Contribution Rate	14.21%	14.54%
Valuation Results		
Actuarial Accrued Liability	\$86,058,735	\$86,746,705
Actuarial Value of Assets	\$77,302,407	\$77,302,407
Unfunded/(Overfunded) Actuarial Liability	\$8,756,328	\$9,444,298
Funded Ratio	89.8%	89.1%

BENEFIT COMPARISON

This graph compares your current plan and your proposed plan in terms of what retiring employees will receive (as a percentage of their final salary) if they retire.

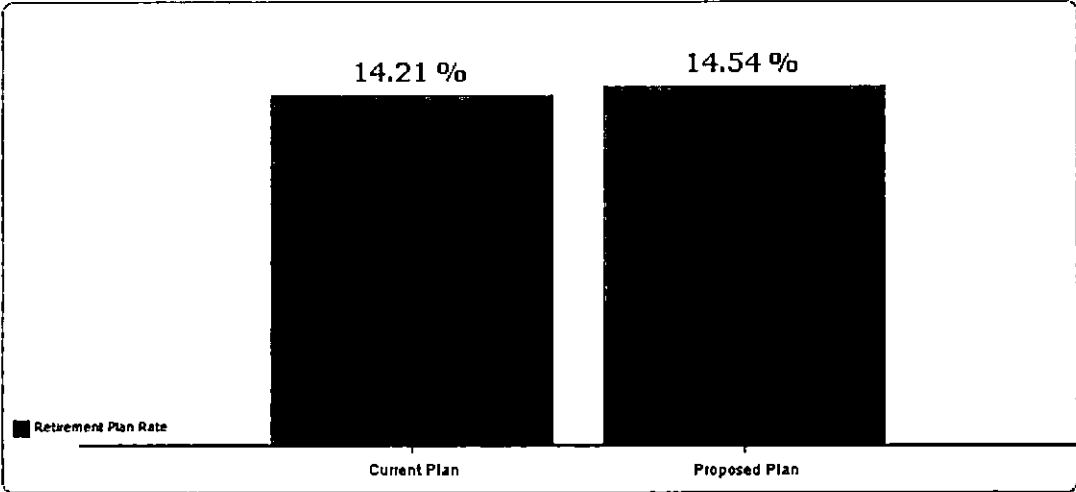


Assumptions

- 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.tcdrs.org/employer).
- Based on Single Life benefit.

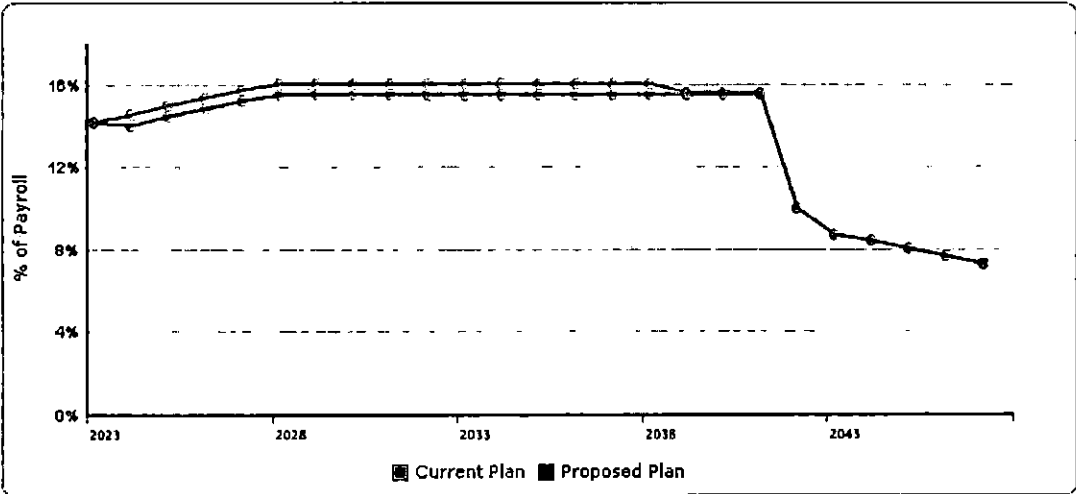
PLAN RATE COMPARISON

This graph shows your total contribution rate for your current plan and your proposed plan.



PLAN RATE PROJECTION

This is a projection of your future required contribution rate under your current plan of retirement benefits and a proposed plan from the Plan Customizer. Keep in mind that just by paying your plan's required rate, you are moving your plan toward 100% funded.

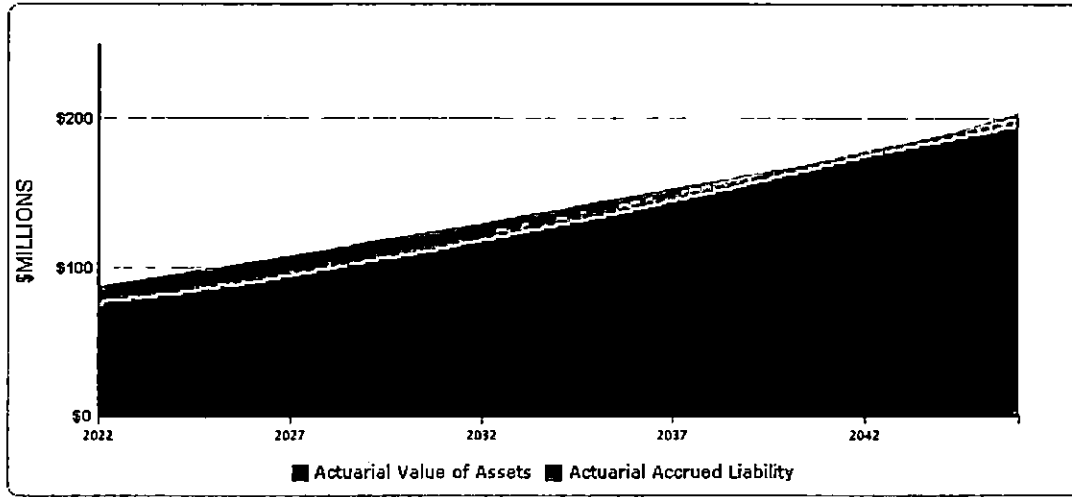


This is a projection and actual results will vary. This projection is based on the same data, methods and assumptions as those used in the December 31, 2020 actuarial valuation.

Year	Current Plan	Proposed Plan	Year	Current Plan	Proposed Plan
2023	14.22%	14.22%	2036	15.56%	16.09%
2024	14.03%	14.54%	2037	15.56%	16.09%
2025	14.46%	14.99%	2038	15.56%	16.09%
2026	14.86%	15.39%	2039	15.56%	15.58%
2027	15.23%	15.76%	2040	15.56%	15.58%
2028	15.56%	16.09%	2041	15.56%	15.58%
2029	15.56%	16.09%	2042	9.98%	9.98%
2030	15.56%	16.09%	2043	8.75%	8.75%
2031	15.56%	16.09%	2044	8.41%	8.41%
2032	15.56%	16.09%	2045	8.07%	8.07%
2033	15.56%	16.09%	2046	7.70%	7.71%
2034	15.56%	16.09%	2047	7.33%	7.33%
2035	15.56%	16.09%			

ASSET & LIABILITY PROJECTION

This graph and table illustrate your plan's estimated assets and liabilities over time. By paying your required contribution rate, you are funding your plan liabilities over a closed 20-year period.



The difference between the actuarial accrued liability and the actuarial value of assets represents the unfunded actuarial accrued liability.

This is a projection and actual results will vary. This projection is based on the same data, methods and assumptions as those used in the actuarial valuation.

Projected Valuation Results

Valuation Date	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded/(Overfunded) Actuarial Accrued Liability	Funded Ratio
12/31/2022	\$86,747,000	\$77,302,000	\$9,444,000	89.1%
12/31/2023	\$90,810,000	\$80,651,000	\$10,159,000	88.8%
12/31/2024	\$94,940,000	\$84,121,000	\$10,819,000	88.6%
12/31/2025	\$99,171,000	\$87,773,000	\$11,398,000	88.5%
12/31/2026	\$103,500,000	\$91,607,000	\$11,893,000	88.5%
12/31/2027	\$107,884,000	\$96,154,000	\$11,730,000	89.1%
12/31/2028	\$112,302,000	\$100,831,000	\$11,471,000	89.8%
12/31/2029	\$116,743,000	\$105,585,000	\$11,158,000	90.4%
12/31/2030	\$121,188,000	\$110,401,000	\$10,787,000	91.1%
12/31/2031	\$125,631,000	\$115,280,000	\$10,351,000	91.8%
12/31/2032	\$130,051,000	\$120,205,000	\$9,846,000	92.4%
12/31/2033	\$134,634,000	\$125,370,000	\$9,264,000	93.1%
12/31/2034	\$139,243,000	\$130,644,000	\$8,599,000	93.8%
12/31/2035	\$143,859,000	\$136,015,000	\$7,844,000	94.5%
12/31/2036	\$148,460,000	\$141,470,000	\$6,990,000	95.3%
12/31/2037	\$153,075,000	\$147,047,000	\$6,028,000	96.1%
12/31/2038	\$157,736,000	\$152,786,000	\$4,950,000	96.9%
12/31/2039	\$162,487,000	\$158,633,000	\$3,854,000	97.6%
12/31/2040	\$167,301,000	\$164,668,000	\$2,633,000	98.4%
12/31/2041	\$172,187,000	\$170,913,000	\$1,274,000	99.3%
12/31/2042	\$177,202,000	\$177,116,000	\$86,000	100.0%

Projected Valuation Results

Valuation Date	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded/(Overfunded) Actuarial Accrued Liability	Funded Ratio
12/31/2043	\$182,296,000	\$183,525,000	(\$1,229,000)	100.7%
12/31/2044	\$187,502,000	\$190,184,000	(\$2,682,000)	101.4%
12/31/2045	\$192,782,000	\$197,068,000	(\$4,286,000)	102.2%
12/31/2046	\$198,107,000	\$204,158,000	(\$6,051,000)	103.1%