



PLAN CUSTOMIZER SUMMARY FOR PLAN YEAR 2020

Panola County

CURRENT PLAN AND PROPOSED PLAN(S)

	Current Plan	2020
Basic Plan Options		
Employee Deposit Rate	7.00%	7.00%
Employer Matching	250%	250%
Application of Matching	Past & Future	Past & Future
Prior Service Credit	175%	175%
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	ACTIVE-PLUS-RETIREEES	ACTIVE-PLUS-RETIREEES
COLA	N/A	100% CPI
Retirement Plan Funding		
Normal Cost Rate	8.96%	8.96%
UAAL/(OAAL) Rate	-6.32%	-5.81%
Required Rate	2.64%	3.15%
Elected Rate	23.50%	23.50%
Additional Employer Contribution	\$0.00	\$0.00
Total Contribution Rate		
Retirement Plan Rate	23.50%	23.50%
Group Term Life Rate	0.51%	0.51%
Total Contribution Rate	24.01%	24.01%
Valuation Results		
Actuarial Accrued Liability	\$54,968,500	\$55,531,268
Actuarial Value of Assets	\$60,956,736	\$60,956,736
Unfunded/(Overfunded) Actuarial Liability	(\$5,988,236)	(\$5,425,468)
Funded Ratio	110.9%	109.8%

Lee Ann Jones



Plan Assessment for Plan Year 2020

Panola County – 282

Participation Date – 12/1/1977

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.

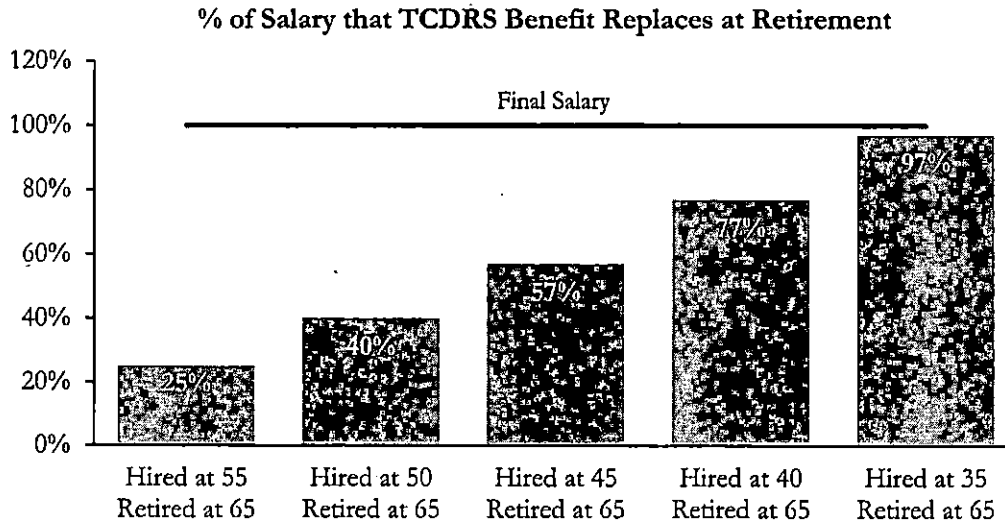
	2020 Plan
Basic Plan Options	
Employee Deposit Rate	7%
Employer Matching	250%
Prior Service Credit	175%
Retirement Eligibility	
Age 60 (Vesting)	8 years of service
Rule of	75 years total age + service
At Any Age	30 years of service
Optional Benefits	
Partial Lump Sum	No
Group Term Life	Active plus retirees
Retirement Plan Funding	
Normal Cost Rate	8.96%
UAAL/(OAAL) Rate	-6.32%
Required Rate	2.64%
Elected Rate	23.50%
Total Contribution Rate	
Retirement Plan Rate	23.50%
(greater of required and elected rate)	
Group Term Life Rate	0.51%
Total Contribution Rate	24.01%
Valuation Results (Dec. 31, 2018)	
Actuarial Accrued Liability	\$54,968,500
Actuarial Value of Assets	\$60,956,736
Unfunded/(Overfunded) AAL	(\$5,988,236)
Funded Ratio	110.9%

Notes:

Last COLA adopted for 2019

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:

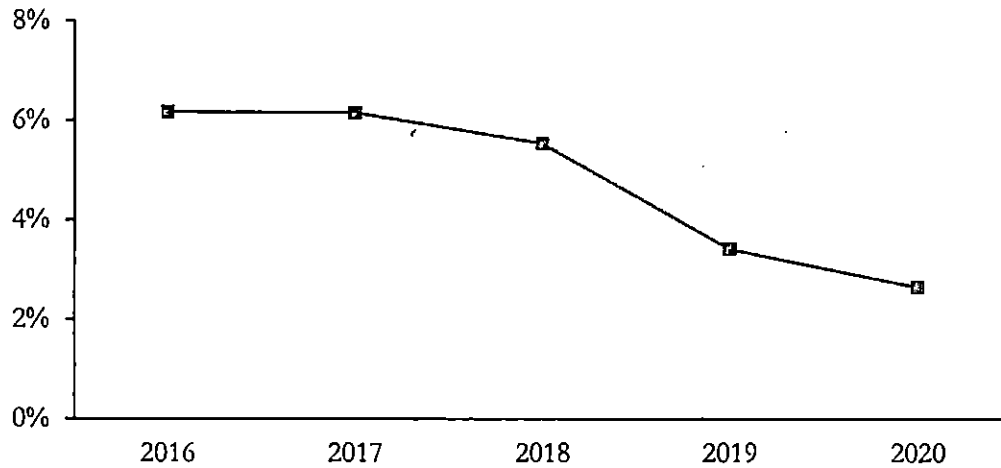


Assumptions

- 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.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	2016-2017	2017-2018	2018-2019	2019-2020
Beginning Rate	6.17%	6.15%	5.53%	3.41%
Plan Changes Adopted	0.11%	0.36%	0.43%	N/A
Investment Return	0.71%	0.89%	0.18%	1.16%
Elected Rate/Lump Sum	-1.68%	-1.58%	-1.62%	-1.25%
Demographic/Other Changes	0.08%	-0.29%	-0.90%	-0.68%
Assumptions/Methods	<u>0.76%</u>	<u>0.00%</u>	<u>-0.21%</u>	<u>0.00%</u>
Ending Rate	6.15%	5.53%	3.41%	2.64%
Valuation Year	2015	2016	2017	2018
Funded Ratio	107.8%	107.2%	110.4%	110.9%

A complete Summary Valuation Report for the Dec. 31, 2018 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. 16, 2019.