



Plan Agreement for Plan Year 2020
Panola County – 282
Effective as of Jan. 1, 2020

Basic Plan Options

Employee Deposit Rate:	7%
Employer Matching:	250%
Prior Service Credit:	175%

Retirement Eligibility

At 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 Payment at Retirement:	No
Group Term Life:	Active-plus-retirees
COLA:	100% CPI

Retirement Plan Funding

Elected Rate:	23.50%
2019 Additional Employer Contribution:	\$705,181.00

Total Contribution Rate

Retirement Plan Rate:	23.50%
Group Term Life Rate:	.51%
Total Contribution Rate:	24.01%

Rates are contingent on receiving the additional employer contribution by Dec. 31, 2019.

Certification

I certify that the plan agreement for the participation of Panola County in TCDRS for the 2020 plan year truly and accurately reflects the official action taken during properly posted and noticed meeting on 09/03/19 (mm/dd/yy) by the Commissioners Court and such action is recorded in the official minutes.

Printed Name: LeeAnn Jones

Title: County Judge

County Judge: LeeAnn Jones

Date: 9-3-19



PLAN CUSTOMIZER FOR PLAN YEAR 2020

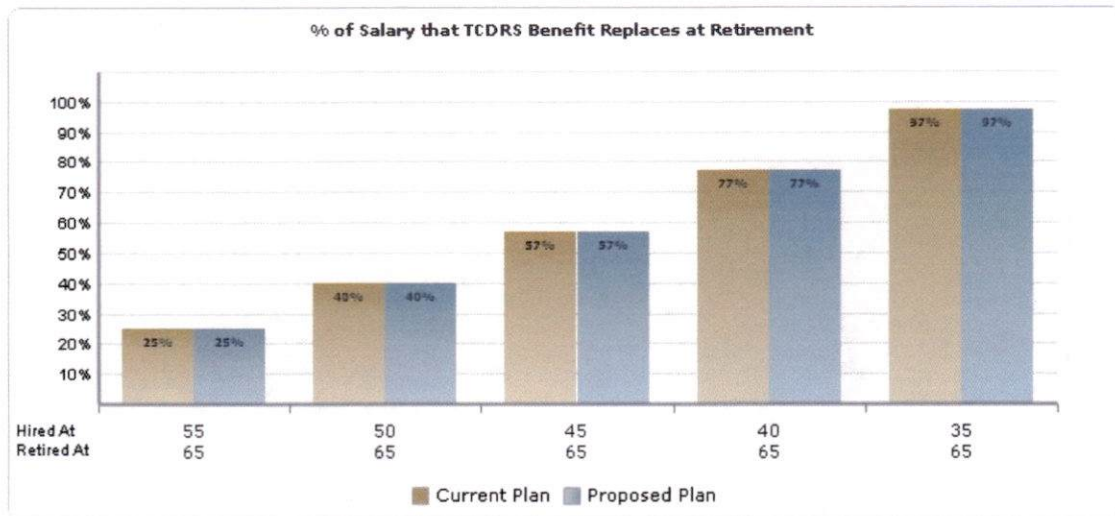
Panola County

CURRENT AND PROPOSED PLAN COMPARISON

	Current Plan	2020 2
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%	-6.40%
Required Rate	2.64%	2.56%
Elected Rate	23.50%	23.50%
Additional Employer Contribution	\$0.00	\$705,181.00
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	\$61,609,681
Unfunded/(Overfunded) Actuarial Liability	(\$5,988,236)	(\$6,078,413)
Funded Ratio	110.9%	110.9%

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.

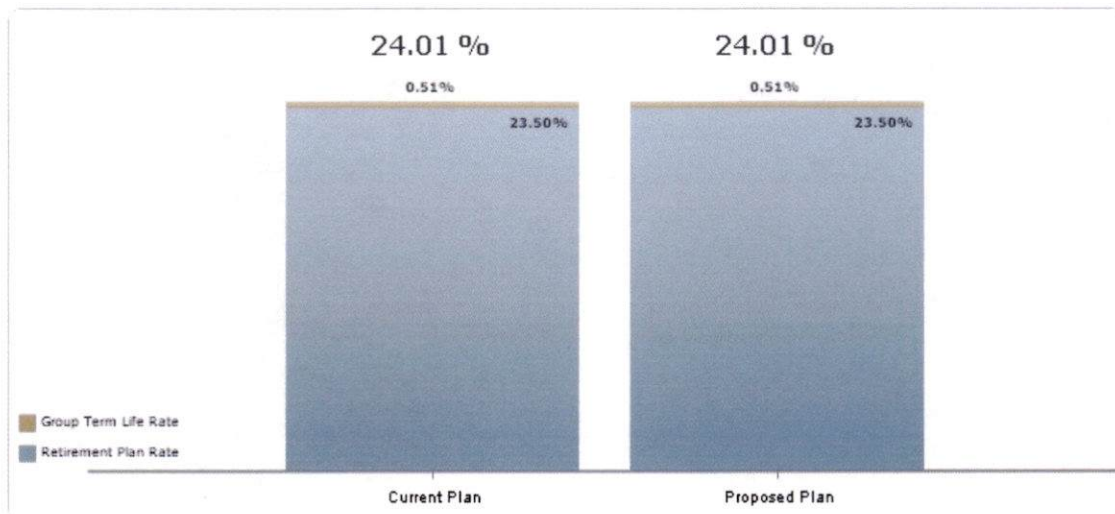


Assumptions

- 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.

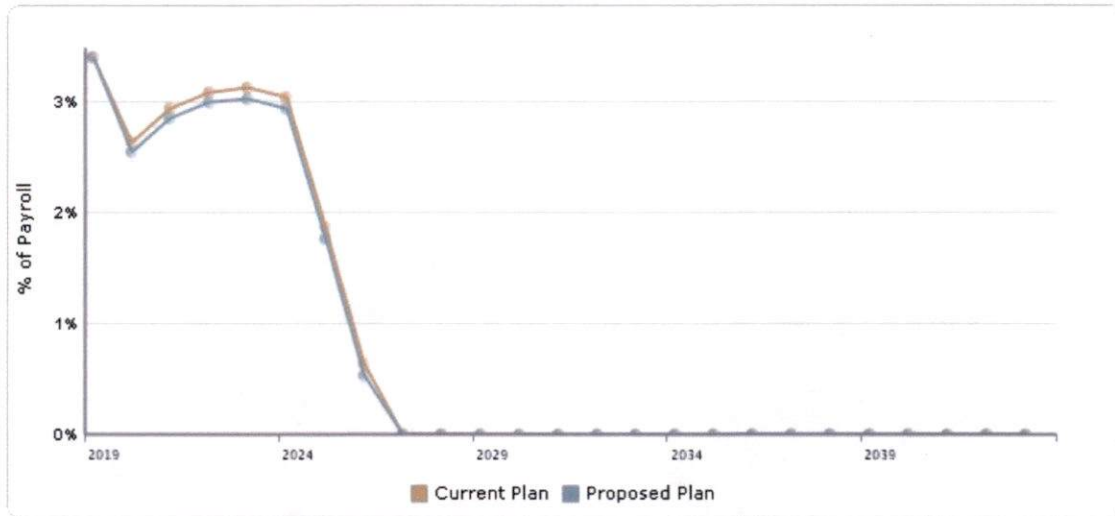
PLAN RATE COMPARISON

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.

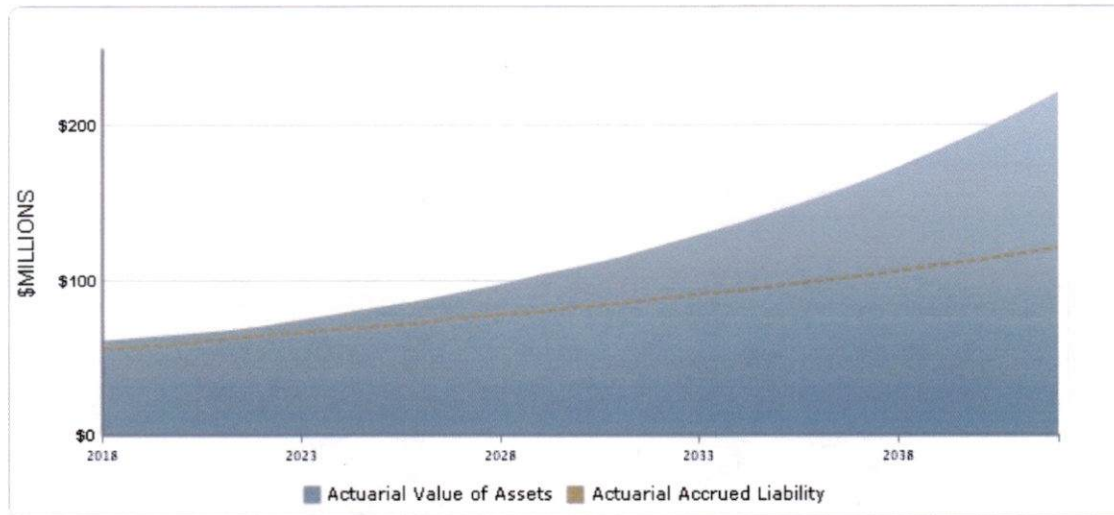


This is a projection and actual results will vary. This projection is based on the same data, methods and assumptions as those used in the December 31, 2018 actuarial valuation.

Year	Current Plan	Proposed Plan	Year	Current Plan	Proposed Plan
2019	3.41 %	3.41 %	2032	0.00 %	0.00 %
2020	2.64 %	2.56 %	2033	0.00 %	0.00 %
2021	2.95 %	2.86 %	2034	0.00 %	0.00 %
2022	3.10 %	3.01 %	2035	0.00 %	0.00 %
2023	3.13 %	3.04 %	2036	0.00 %	0.00 %
2024	3.05 %	2.95 %	2037	0.00 %	0.00 %
2025	1.87 %	1.77 %	2038	0.00 %	0.00 %
2026	0.65 %	0.54 %	2039	0.00 %	0.00 %
2027	0.00 %	0.00 %	2040	0.00 %	0.00 %
2028	0.00 %	0.00 %	2041	0.00 %	0.00 %
2029	0.00 %	0.00 %	2042	0.00 %	0.00 %
2030	0.00 %	0.00 %	2043	0.00 %	0.00 %
2031	0.00 %	0.00 %			

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
12/31/2018	\$55,531,000	\$61,610,000	(\$6,078,000)	110.9 %
12/31/2019	\$57,402,000	\$63,337,000	(\$5,935,000)	110.3 %
12/31/2020	\$59,559,000	\$65,512,000	(\$5,953,000)	110.0 %
12/31/2021	\$61,748,000	\$67,858,000	(\$6,110,000)	109.9 %
12/31/2022	\$63,967,000	\$70,385,000	(\$6,418,000)	110.0 %
12/31/2023	\$66,201,000	\$74,358,000	(\$8,157,000)	112.3 %
12/31/2024	\$68,418,000	\$78,494,000	(\$10,076,000)	114.7 %
12/31/2025	\$70,687,000	\$82,877,000	(\$12,190,000)	117.2 %
12/31/2026	\$73,032,000	\$87,547,000	(\$14,515,000)	119.9 %
12/31/2027	\$75,389,000	\$92,459,000	(\$17,070,000)	122.6 %
12/31/2028	\$77,812,000	\$97,686,000	(\$19,874,000)	125.5 %
12/31/2029	\$80,301,000	\$103,251,000	(\$22,950,000)	128.6 %
12/31/2030	\$82,867,000	\$109,187,000	(\$26,320,000)	131.8 %
12/31/2031	\$85,514,000	\$115,524,000	(\$30,010,000)	135.1 %
12/31/2032	\$88,152,000	\$122,198,000	(\$34,046,000)	138.6 %
12/31/2033	\$90,852,000	\$129,310,000	(\$38,458,000)	142.3 %
12/31/2034	\$93,658,000	\$136,936,000	(\$43,278,000)	146.2 %
12/31/2035	\$96,569,000	\$145,110,000	(\$48,541,000)	150.3 %
12/31/2036	\$99,607,000	\$153,890,000	(\$54,283,000)	154.5 %
12/31/2037	\$102,797,000	\$163,341,000	(\$60,544,000)	158.9 %
12/31/2038	\$106,117,000	\$173,486,000	(\$67,369,000)	163.5 %

Projected Valuation Results

Valuation Date	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded/(Overfunded) Actuarial Accrued Liability	Funded Ratio
12/31/2039	\$109,605,000	\$184,409,000	(\$74,804,000)	168.2 %
12/31/2040	\$113,256,000	\$196,157,000	(\$82,901,000)	173.2 %
12/31/2041	\$117,084,000	\$208,798,000	(\$91,714,000)	178.3 %
12/31/2042	\$121,086,000	\$222,389,000	(\$101,303,000)	183.7 %