

Plan Assessment for Plan Year 2025 Travis Central Appraisal District – 601 Participation Date – 4/1/1991

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.

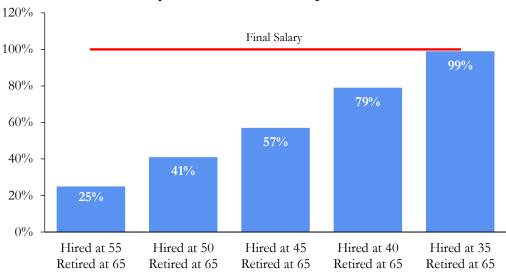
Basic Plan OptionsImage: Construct of the constru		2025 Plan
Employer Matching250%Prior Service Credit100%Retirement Eligibility10 years of serviceAge 60 (Vesting)10 years of serviceRule of75 years total age + serviceAt Any Age30 years of serviceOptional Benefits10Partial Lump SumNoGroup Term LifeNoneRetirement Plan Funding10Total Normal Cost Rate-7.00%Employee Deposit Rate9.39%UAAL / (OAAL) Rate13.72%Required Rate10.76%Elected Rate10.39%Contribution Rates10.76%Group Term Life Rate10.76%Group Term Life Rate10.76%Ketirement Plan Rate10.76%Contribution RatesN/AValuation Results (Dec. 31, 2023)\$59,053,100Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Basic Plan Options	
Prior Service Credit100%Retirement Eligibility10 years of serviceAge 60 (Vesting)10 years of serviceRule of75 years total age + serviceAt Any Age30 years of serviceOptional BenefitsNoPartial Lump SumNoGroup Term LifeNoneRetirement Plan Funding16.39%Employee Deposit Rate-7.00%Employee Deposit Rate9.39%UAAL / (OAAL) Rate10.76%Elected Rate10.76%Elected Rate10.39%Contribution Rates10.76%Group Term Life RateN/AValuation Results (Dec. 31, 2023)\$59,053,100Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Employee Deposit Rate	7%
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Optional BenefitsPartial Lump SumNoGroup Term LifeNoneRetirement Plan Funding16.39%Total Normal Cost Rate16.39%Employee Deposit Rate-7.00%Employer-Paid Normal Cost Rate9.39%UAAL / (OAAL) Rate1.37%Required Rate10.76%Elected Rate10.39%Contribution Rates10.39%Retirement Plan Rate10.76%(greater of required and elected rate)0Group Term Life RateN/AValuation Results (Dec. 31, 2023)10Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Rule of	75 years total age + service
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Group Term LifeNoneRetirement Plan Funding16.39%Total Normal Cost Rate16.39%Employee Deposit Rate-7.00%Employer-Paid Normal Cost Rate9.39%UAAL / (OAAL) Rate1.37%Required Rate10.76%Elected Rate10.39%Contribution Rates10.39%Retirement Plan Rate10.76%(greater of required and elected rate)N/AValuation Results (Dec. 31, 2023)N/AActuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Optional Benefits	
Retirement Plan FundingTotal Normal Cost Rate16.39%Employee Deposit Rate-7.00%Employer-Paid Normal Cost Rate9.39%UAAL / (OAAL) Rate1.37%Required Rate10.76%Elected Rate10.39%Contribution Rates10.39%Retirement Plan Rate10.76%(greater of required and elected rate)N/AGroup Term Life RateN/AValuation Results (Dec. 31, 2023)\$59,053,100Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Partial Lump Sum	No
Total Normal Cost Rate16.39%Employee Deposit Rate-7.00%Employer-Paid Normal Cost Rate9.39%UAAL / (OAAL) Rate1.37%Required Rate10.76%Elected Rate10.39%Contribution Rates10.39%Retirement Plan Rate10.76%(greater of required and elected rate)N/AGroup Term Life RateN/AValuation Results (Dec. 31, 2023)\$59,053,100Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Group Term Life	None
Employee Deposit Rate-7.00%Employer-Paid Normal Cost Rate9.39%UAAL / (OAAL) Rate1.37%Required Rate10.76%Elected Rate10.39%Contribution Rates10.76%Retirement Plan Rate10.76%(greater of required and elected rate)10.76%Group Term Life RateN/AValuation Results (Dec. 31, 2023)\$59,053,100Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Retirement Plan Funding	
Employer-Paid Normal Cost Rate9.39%UAAL / (OAAL) Rate1.37%Required Rate10.76%Elected Rate10.39%Contribution Rates10.39%Retirement Plan Rate10.76%(greater of required and elected rate)10.76%Group Term Life RateN/AValuation Results (Dec. 31, 2023)1000000000000000000000000000000000000	Total Normal Cost Rate	16.39%
UAAL / (OAAL) Rate1.37%Required Rate10.76%Elected Rate10.39%Contribution Rates10.39%Retirement Plan Rate10.76%(greater of required and elected rate)10.76%Group Term Life RateN/AValuation Results (Dec. 31, 2023)100Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Employee Deposit Rate	-7.00%
Required Rate10.76%Elected Rate10.39%Contribution Rates10.76%Retirement Plan Rate10.76%(greater of required and elected rate)10.76%Group Term Life RateN/AValuation Results (Dec. 31, 2023)N/AActuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Employer-Paid Normal Cost Rate	9.39%
Elected Rate 10.39% Contribution Rates 10.76% Retirement Plan Rate 10.76% (greater of required and elected rate) Group Term Life Rate N/A Valuation Results (Dec. 31, 2023) Actuarial Accrued Liability \$59,053,100 Actuarial Value of Assets \$57,323,667 Unfunded / (Overfunded) AAL \$1,729,433	UAAL / (OAAL) Rate	<u>1.37%</u>
Contribution RatesRetirement Plan Rate10.76%(greater of required and elected rate)10.76%Group Term Life RateN/AValuation Results (Dec. 31, 2023)\$59,053,100Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Required Rate	10.76%
Retirement Plan Rate10.76%(greater of required and elected rate)Group Term Life RateN/AValuation Results (Dec. 31, 2023)Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Elected Rate	10.39%
(greater of required and elected rate)Group Term Life RateN/AValuation Results (Dec. 31, 2023)Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Contribution Rates	
Group Term Life RateN/AValuation Results (Dec. 31, 2023)\$59,053,100Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Retirement Plan Rate	10.76%
Valuation Results (Dec. 31, 2023)Actuarial Accrued LiabilityActuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	(greater of required and elected rate)	
Actuarial Accrued Liability\$59,053,100Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Group Term Life Rate	N/A
Actuarial Value of Assets\$57,323,667Unfunded / (Overfunded) AAL\$1,729,433	Valuation Results (Dec. 31, 2023)	
Unfunded / (Overfunded) AAL \$1,729,433	Actuarial Accrued Liability	\$59,053,100
	Actuarial Value of Assets	\$57,323,667
Funded Ratio97.1%	Unfunded / (Overfunded) AAL	\$1,729,433
	Funded Ratio	97.1%

Notes:

Last COLA: 2023

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:

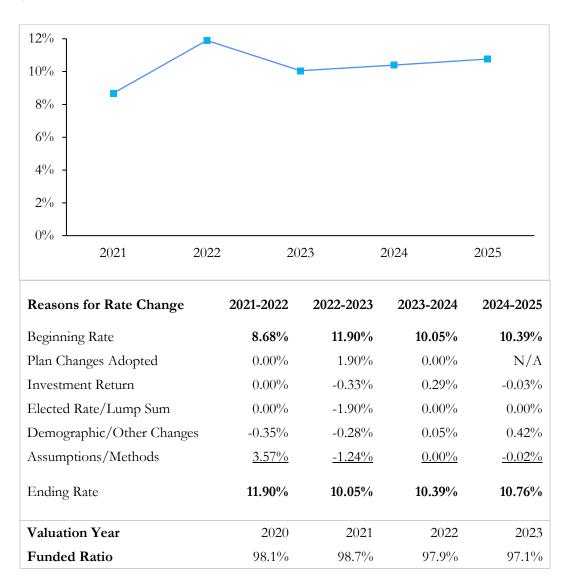


% of Salary that TCDRS Benefit Replaces at Retirement

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 <u>TCDRS.org/Employer</u>).
- 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.

Full details on the valuation calculations are included in the Dec. 31, 2023 Summary Valuation Report which will be available mid-May at <u>TCDRS.org/Employer</u>.

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, 2024.