



Plan Assessment for Plan Year 2023
Gillespie County – 185
Participation Date – 12/1/1980

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.

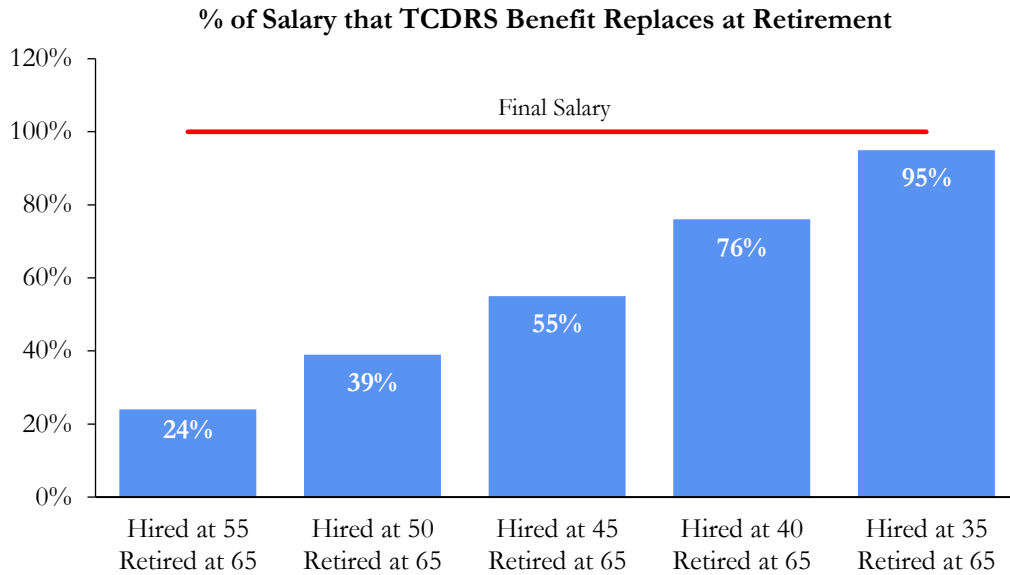
	2023 Plan
Basic Plan Options	
Employee Deposit Rate	7%
Employer Matching	235%
Prior Service Credit	115%
Retirement Eligibility	
Age 60 (Vesting)	8 years of service
Rule of	75 years total age + service
At Any Age	30 years of service
Optional Benefits	
Partial Lump Sum	Yes
Group Term Life	None
Retirement Plan Funding	
Total Normal Cost Rate	16.87%
Employee Deposit Rate	<u>-7.00%</u>
Employer-Paid Normal Cost Rate	9.87%
UAAL / (OAAL) Rate	<u>1.14%</u>
Required Rate	11.01%
Elected Rate	15.00%
Total Contribution Rate	
Retirement Plan Rate	15.00%
(greater of required and elected rate)	
Group Term Life Rate	<u>N/A</u>
Total Contribution Rate	15.00%
Valuation Results (Dec. 31, 2021)	
Actuarial Accrued Liability	\$40,859,023
Actuarial Value of Assets	<u>\$39,231,753</u>
Unfunded / (Overfunded) AAL	\$1,627,270
Funded Ratio	96.0%

Notes:

Last COLA: 2009

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 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 [TCDRS.org/Employer](https://www.tcdrs.org/Employer)).
- Based on Single Life benefit.