
TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM

ACTUARIAL VALUATION

December 31, 2011

Prepared by

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June 18, 2012

Board of Trustees
Texas County & District Retirement System
P.O. Box 2034
Austin, TX 78768-2034

Re: Actuarial Valuation as of December 31, 2011

Dear Board of Trustees:

As requested, we have performed an actuarial valuation of the Texas County & District Retirement System (TCDRS) as of December 31, 2011. The major findings of the valuation are contained in this report. This report reflects the benefit provisions and contribution rates in effect for each of the 625 separate employer plans (624 active plans and one non-depositing plan) participating in TCDRS as of December 31, 2011. This is a summary report for TCDRS as a whole; detailed information for each individual employer can be found in the employer-specific valuation reports on TCDRS' website.

Actuarial Certification

This report is a summary of the valuation results. Additional detailed results are provided in the TCDRS comprehensive annual financial report (CAFR).

In preparing this report, we relied on information (some oral and some in writing) supplied by the TCDRS staff. This information includes, but is not limited to, statutory provisions, employee data and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes, although we have not audited the data at the source. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is found to be materially inaccurate or incomplete, our calculations will need to be revised.

All costs, liabilities, rates of interest, and other factors for TCDRS have been determined on the basis of actuarial assumptions and methods which are reasonable (taking into account the experience of TCDRS and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated experience affecting the System. Further, in our opinion, the actuarial assumptions in the aggregate are reasonable and are related to the experience of the Plan and to reasonable expectations and represent a reasonable estimate of anticipated experience under the Plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of

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the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

These assumptions are based on our 2009 Investigation of Experience report. The Board has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix D.

Actuarial computations presented in this report are for purposes of determining the recommended funding amounts for TCDRS. Actuarial computations under GASB Statements No. 25, No. 27, No. 43 and No. 45 are for purposes of fulfilling financial accounting requirements and are provided separately. The computations prepared for accounting purposes may differ from those disclosed in this report. The calculations in the enclosed report have been made on a basis consistent with our understanding of the funding requirements and goals of TCDRS. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

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- a) TCDRS may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.
- b) TCDRS may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report along with the information contained in the CAFR is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein



We would like to express our appreciation to Mr. Gene Glass, Director of TCDRS, and to members of his staff, who gave substantial assistance in supplying the data on which this report is based.

We respectfully submit the following report, and we look forward to discussing it with you.

Sincerely,

A handwritten signature in black ink that reads "Nick Collier".

Nick J. Collier, ASA, EA, MAAA
Consulting Actuary

NJC/MCO/nlo

A handwritten signature in black ink that reads "Mark C. Olleman".

Mark C. Olleman, FSA, EA, MAAA
Consulting Actuary

**Texas County & District Retirement System
Actuarial Valuation**

December 31, 2011

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Texas County & District Retirement System Actuarial Valuation

December 31, 2011

Section 1 Executive Summary



We are pleased to present the 2011 Valuation summary report. The actuarial valuation of TCDRS requires a separate valuation and determination of contribution rates for each of the 625 individual employer plans (624 active plans and one non-depositing plan). The results of this valuation determine the required employer contribution rates for 2013, assuming no changes in plan provisions or other significant events.

Overview

This document summarizes the results of the valuation for all plans and highlights key observations made regarding specific individual plans, as well as describing groups of plans that were reviewed.

Both the TCDRS system in total and the individual employer plans continue to be funded in an appropriate manner. The contribution rates being paid in 2012 and those calculated for 2013 satisfy the statutory requirements and meet or exceed the guidelines of the Government Accounting Standards Board (GASB). The overall funding of the system compares favorably with other public retirement systems.

Several key points to note for the 2011 Valuation are summarized as follows:

- **Funding:** The funded ratio for the system in aggregate decreased from 89.4% to 88.8%. The main factor causing this decrease was recognition of investment losses from 2008 and 2011. No other factor had a significant impact. The funded ratio uses the smoothed actuarial value of assets which are currently deferring substantial investment losses. If the actual fund values were used instead (i.e., all investment losses were recognized), the funded ratio would be 81.4%.

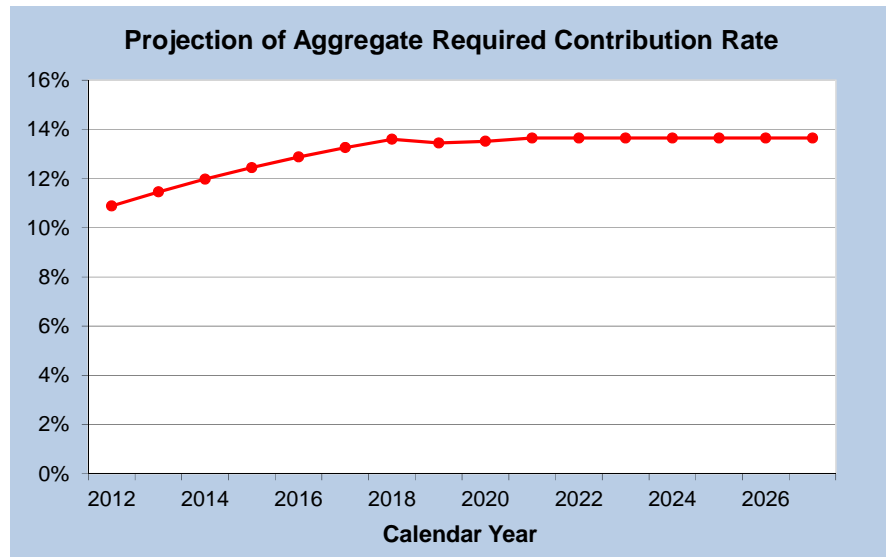
Overview (continued)

- **Contribution Rates:** On average, the employer contribution rate increased by 0.41% of payroll (not including plan changes). Recognition of current and prior investment losses caused an increase of 0.46%. Additionally, payroll increases that were significantly less than expected caused a 0.18% increase in the average rate. All other factors caused an offsetting decrease of 0.23%. The impact of all changes is discussed in more detail later in this section and in the Experience Analysis section of Section 2. This discussion includes the impact of plan changes which caused a decrease in the aggregate rate calculated in the prior valuation due to changes elected by a few of the larger employers that reduced future benefits for their employees.
- **Investment Return:** The employer accounts in the Subdivision Accumulation Fund (SAF) received interest credit of a negative 5%. This had a negative impact on the valuation, especially in combination with the recognition of a portion of prior investment losses under the asset smoothing method.
- **Looking Ahead:** 40% of the 2008 investment loss has been recognized in the valuation due to the use of asset smoothing, with the remaining 60% to be recognized over the next six valuations. This allows for increases in contribution rates to be more gradual and for a potential recovery to help offset the impact.

It should be noted that by deferring the recognition of the losses, this pushes expected increases in employer contribution rates off into the future. As a measure of this, if smoothing had not been applied to this valuation (i.e., if employer contribution rates had been based on the actual fund values), the average employer contribution rates would have been 2.33% of payroll higher. This is a rough measure of the increase employers can expect to see over the next several years; however, the actual increase will ultimately either be greater or less depending on future investment returns and a number of other factors. It should also be noted that the impact by individual employer can vary significantly.

**Overview
(continued)**

The following graph shows a projection of the aggregate employer contribution rate for all TCDRS employers, assuming that all actuarial assumptions are met in the future. In particular, it assumes that the SAF is credited with 9% in each future year. The recognition of assets losses that are currently deferred causes a gradual increase over the next several years. The actual increase will ultimately either be greater or less, depending on future investment returns and a number of other factors.



Key Results

The following chart summarizes the key numerical results of the valuation:

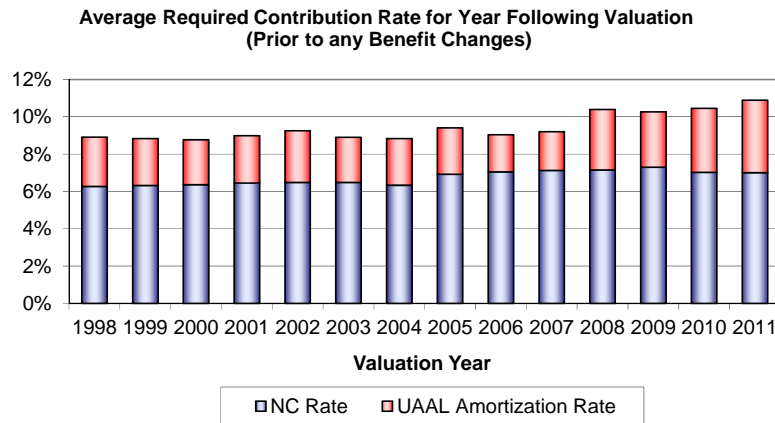
	12/31/2011	12/31/2010	% Change
Number of Employers			
Active	624	618	1.0%
Non-Depositing	<u>1</u>	<u>1</u>	0.0%
Total	625	619	1.0%
Number of Members			
Contributing	121,919	122,889	-0.8%
Non-Contributing	63,172	59,029	7.0%
Annuitants (1)	<u>43,635</u>	<u>40,836</u>	6.9%
Total	228,726	222,754	2.7%
Averages			
Age (Actives)	45.3	45.0	0.8%
Years of Service (Actives)	11.7	11.3	3.5%
Annual Pay (Actives)	\$ 42,671	\$ 42,428	0.6%
Member Deposit Rate	6.68%	6.67%	0.1%
Account Balance (ESF)	27,504	26,442	4.0%
Monthly Benefit (Annuitants) (1)	1,427	1,372	4.0%
Actuarial Value of Assets			
Employee Savings Fund	\$ 5,090.7 million	\$ 4,810.3 million	5.8%
Subdivision Accumulation Fund	9,171.2 million	8,728.7 million	5.1%
Current Service Annuity Reserve Fund	<u>4,754.5 million</u>	<u>4,269.6 million</u>	11.4%
Total Actuarial Value of Assets	\$ 19,016.4 million	\$ 17,808.6 million	6.8%
Funding			
Actuarial Accrued Liabilities	\$ 21,409.5 million	\$ 19,931.2 million	7.4%
Actuarial Value of Assets	<u>19,016.4 million</u>	<u>17,808.6 million</u>	6.8%
Unfunded Actuarial Accrued Liability	2,393.1 million	2,122.6 million	12.7%
Aggregate Funding Ratio	88.8%	89.4%	-0.6%
Average Required Contribution Rate - Variable Rate Plans			
Average Normal Cost Rate	7.00%	7.02%	-0.3%
Average UAAL Rate	<u>3.89%</u>	<u>3.44%</u>	13.1%
Average Required Contribution Rate	10.89%	10.46%	4.1%
Results Based on Fund Values (No Asset Smoothing) -- For Informational Purposes Only			
Average Required Contribution Rate	13.47%	11.53%	16.8%
Aggregate Funding Ratio	81.4%	85.7%	-5.0%

(1) The average monthly benefits are the regular benefits paid in January following the valuation date. In cases of retirees with multiple accounts from a single employer, the accounts are considered as a single benefit. Benefits from multiple employers to a single retiree are calculated separately.

Plan Funding

The purpose of the valuation is to determine the contribution rates and measure the funding status of each employer plan based on the assumptions, benefits and membership of each plan. Funding status is measured by the funded ratio for each plan; contribution rates are based on the funded method used.

Employer contribution rates effective for 2013, as determined by this 2011 Valuation, increased by 0.41% on average when compared with the rate actually paid in 2012. The weighted average contribution rate for all plans increased from 10.48% to 10.89%. Note that the weighted average rate is determined as the total estimated required contributions for the next year (2013) divided by the total expected payroll. It does not reflect the cost of any changes in benefits that may be adopted during 2012. A historical perspective on required contribution rates is shown below.



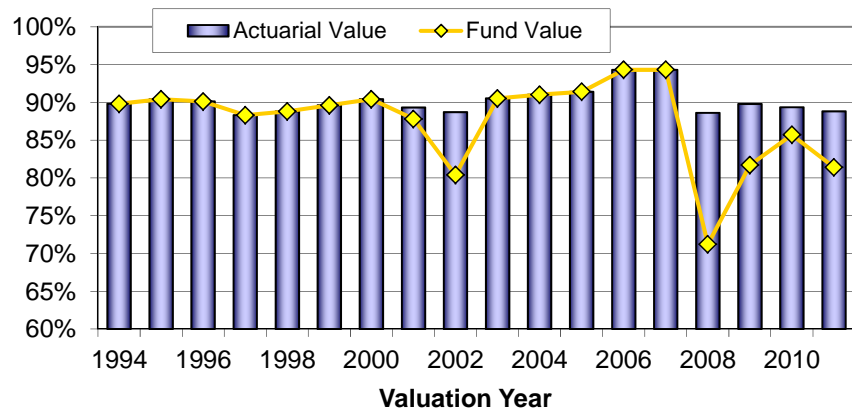
Looking at the system in total, the Funded Ratio of Actuarial Assets to Actuarial Accrued Liabilities has decreased since the 2010 valuation from 89.4% to 88.8%. Note that a funded ratio of 90% indicates that actuarial assets are 10% less than liabilities. The system in total refers to all employer plans, plus the Current Service Annuity Reserve Fund (CSARF), but does not include any assets currently held in the Endowment Fund. If the reserves held in the Endowment Fund were included in the Actuarial Assets, the Funded Ratio would be slightly higher at 89.4%.

All Funded Ratios discussed in this report are on an ongoing basis. The TCDRS Act allows for the termination of individual district plans under certain conditions. If measured on a termination basis, the liabilities would be higher and therefore the Funded Ratio would be lower than the measurement on an ongoing basis.

Plan Funding (continued)

As discussed earlier, the funded ratio has decreased slightly since the last year. As shown below, the funded ratio using the actuarial value of assets has remained fairly level since 1994 – very level when compared to other public retirement systems. The only exceptions were a small increase at December 31, 2006 due to an additional 6% interest credit to the SAF and the decrease three years ago due to the 2008 investment loss. The funded ratio based on the actual fund values has been less stable.

Historical Aggregate Funded Ratio



Individual Employer Plan Changes

During 2011, 83 employers changed their benefit provisions. Of these employers, 76 made changes that improved benefit provisions, and the remaining seven lowered future benefits. The most common benefit changes were retiree Cost-of-Living Adjustments (COLAs).

Experience Analysis

A detailed analysis of the sources of the rate change was performed for each current plan that was also in the December 31, 2010 valuation. There are many factors that are measured when comparing one year's expected valuation results to the actual results a year later. This is discussed in further detail in Section 2.

The primary sources for the increases in the employer contribution rates for individual employers were recognition of 2008 and 2011 investment losses and decreases in payroll (or increases less than assumed).

Experience Analysis (continued)

The following chart shows how various factors affected the overall funding of TCDRS, as compared to the last valuation. The most significant changes are shown in bold.

Sources of Change	Weighted Contribution Rate	Aggregate Funding Ratio
Calculated Rate for 2012 (2010 Valuation)	10.46%	89.4%
Changes in Plan Provisions	0.02%	-0.1%
Estimated Average Required Rate for 2012	10.48%	89.3%
Expected Year-to-Year Change	0.00%	0.6%
Employer Lump-Sum Contributions	-0.07%	0.2%
Investment Experience		
Investment Income -- Current Year	0.14%	-0.5%
Investment Income -- Prior Years	0.32%	-1.0%
Payroll & Salary Increases less than Expected	0.18%	0.2%
Termination & Withdrawal Experience	-0.08%	0.2%
Other	-0.08%	-0.2%
Total Change	0.41%	-0.5%
Calculated Rate for 2013 (2011 Valuation)	10.89%	88.8%

CSARF & GTLF

Both the CSARF and the Group Term Life Fund (GTLF) continue to maintain a level of assets in each fund to sufficiently support their expected benefit payments. The projected surplus for the GTLF increased over last year.

The projected surplus for the CSARF decreased slightly since the prior year. The CSARF continues to maintain a projected surplus, but at a lower level. This should continue to be monitored going forward.

Inactive Plans

There is currently one inactive plan where neither the members nor the employer are contributing to TCDRS. Adjustments in benefits may be needed based on the current and expected funding status of this plan. The unfunded amount for this plan is currently being funded by an active employer; therefore, we are recommending no adjustments be made at this time.

The actuary has determined that no inactive plans should have their supplemental benefits increased or decreased.

Plan Data

The makeup of the valuation group changed from the 2001 to 2011 Valuations as shown by the next three tables. Note that 624 active plans reflect the addition of eight new plans in 2011, reduced by one plan that terminated and one plan that merged with another plan.

	<u>Active</u>	<u>Inactive Plans</u>	<u>Total Plans</u>
2002	521	14	535
2003	539	14	553
2004	544	15	559
2005	557	18	575
2006	565	8	573
2007	567	7	574
2008	585	1	586
2009	601	1	602
2010	618	1	619
2011	624	1	625

	<u>Active Contributing Members</u>	<u>Non- Contributing Members</u>	<u>Annuitants</u>	<u>Total</u>
2002	101,415	29,194	24,862	155,471
2003	103,012	30,198	26,420	159,630
2004	104,545	31,177	28,496	164,218
2005	107,212	34,975	30,347	172,534
2006	110,791	39,781	32,440	183,012
2007	116,858	46,104	34,362	197,324
2008	120,347	52,188	36,509	209,044
2009	123,446	55,956	37,979	217,381
2010	122,889	59,029	40,836	222,754
2011	121,919	63,172	43,635	228,726

	<u>Covered Payroll (in millions)</u>	<u>Contributing Members</u>	<u>Annual Pay</u>	
			<u>Average</u>	<u>Percentage Increase</u>
2002	\$3,274.1	101,415	32,284	4.5%
2003	3,426.7	103,012	33,265	3.0%
2004	3,610.8	104,545	34,539	3.8%
2005	3,804.5	107,212	35,486	2.7%
2006	4,054.3	110,791	36,594	3.6%
2007	4,420.5	116,858	37,828	3.4%
2008	4,830.3	120,347	40,136	6.1%
2009	5,168.0	123,446	41,864	4.3%
2010	5,213.9	122,889	42,428	1.3%
2011	5,202.5	121,919	42,671	0.6%

**Plan Data
(continued)**

An analysis of changes in the member group is presented in the following chart.

	Active Contributing Members	Non-Contributing Members	Annuitants
December 31, 2010 Valuation	122,889	59,029	40,836
Termination with Refund	(5,861)	(2,948)	-
Termination without Refund	(6,736)	6,736	-
Active/Inactive Death with Annuity	(118)	(26)	144
Service Retirement	(2,757)	(766)	3,523
Disability Retirement	(49)	(22)	71
Annuitant Death without Beneficiary	-	-	(770)
New Entrants	13,507	2,044	-
Rehires	1,044	(875)	(169)
Total Change	(970)	4,143	2,799
December 31, 2011 Valuation	121,919	63,172	43,635

**Recommended
Board Action**

We recommend the Board adopt the following:

- (1) Approve the required pension plan contribution rates for 2013 for plans with no changes in 2012 and for plans that adopt plan changes in 2012.
- (2) Approve the 2013 premium rates for the Group Term Life Fund.

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Texas County & District Retirement System Actuarial Valuation

December 31, 2011

Section 2 Valuation Results



We performed an actuarial valuation for each of the 624 active (and one inactive) employers participating in TCDRS as of December 31, 2011. This section discusses the summary results for all or a specific group of plans as well as the basis for the valuation. Key results for each employer can be found in Appendix D. Detailed information for each individual employer can be found in their specific valuation report on the TCDRS website.

The purpose of the valuation is to measure the funding status and to determine the employer contribution rate based on the assumptions, benefits and membership of each separate employer plan. Funding status is measured by the funded ratio for each plan, contribution rates are based on the funding method used.

Summary Results

The tables on the next few pages present:

- (1) The summary of assets held by TCDRS Pension Trust Fund. Assets used to fund benefit obligations are the Employee Savings Fund (ESF), the Subdivision Accumulation Fund (SAF) and the Current Service Annuity Reserve Fund (CSARF). The Endowment Fund is used as a contingency fund. The Interest and Expense Funds are used for administrative purposes.
- (2) The summary valuation results for all plans in total for both the 2010 and 2011 valuations.

**Texas County & District Retirement System
Actuarial Valuation**

**Statements of Plan Net Assets
Pension Trust Fund
As of December 31, 2011 and 2010**

	2011	2010
Assets		
Cash and Cash Equivalents	\$ 15,578,298	\$ 5,364,443
Receivables:		
Contributions	76,127,357	78,794,567
Investment Interest and Dividends	46,004,956	63,210,152
Securities-Lending Interest	290,900	229,070
Employer Premiums	5,567,057	0
Other	101,893	15,103
Total Receivables	128,092,163	142,248,892
Prepaid Expenses and Other Assets	243,497	210,356
Investments, at Fair Value:		
Core Fixed Income	1,854,405,852	2,785,085,041
Domestic Equities	3,615,724,125	3,551,404,022
International Equities	2,303,773,878	3,679,307,589
High-Yield Debt	2,519,118,347	2,284,178,182
REITs	526,514,264	609,132,390
Absolute Return	4,657,838,928	2,868,271,181
TIPS	447,696,666	685,469,932
Private Equity	996,423,456	663,769,972
Private Real Estate	120,762,925	56,551,186
Commodities	368,846,912	370,111,105
Short-Term Investment Fund	102,828,536	45,722,567
Total Investments	17,513,933,889	17,599,003,167
Invested Securities-Lending Collateral	133,614,519	431,387,915
Capital Assets, net	15,502,495	16,375,454
Total Assets	17,806,964,861	18,194,590,227
 LIABILITIES		
Accounts Payable and Investments Payable	25,885,991	14,364,793
Funds Held for Optional Group Term Life Fund	21,398,344	19,039,310
Securities-Lending Collateral	133,614,519	431,426,513
Total Liabilities	180,898,854	464,830,616
Net Assets Held in Trust for Pension Benefits, Dec. 31	\$ 17,626,066,007	\$ 17,729,759,611

**Texas County & District Retirement System
Actuarial Valuation
Changes in Plan Net Assets by Fund**

	Employees Saving Fund	Subdivision Accumulation Fund	Current Service Annuity Reserve Fund	Endowment Fund	Income Fund	Expense Fund	Totals
Additions							
<u>Deposits and Contributions</u>							
Employee Deposits and Employer Contributions	\$ 347,995,322	\$ 570,562,898	\$ -	\$ -	\$ -	\$ -	\$ 918,558,220
Total Deposits and Contributions	347,995,322	570,562,898	-	-	-	-	918,558,220
<u>Investment Income</u>							
Net Appreciation in Fair Value of Investments	-	-	-	-	(474,108,824)	-	(474,108,824)
Interest and Dividends	-	-	-	-	296,299,962	-	296,299,962
Total Investment Activity Income	-	-	-	-	(177,808,862)	-	(177,808,862)
Less Investment Activity Expenses	-	-	-	-	34,353,842	-	34,353,842
Net Income from Investment Activities	-	-	-	-	(212,162,704)	-	(212,162,704)
Net Income from Securities-Lending Activities	-	-	-	-	3,875,041	-	3,875,041
Net Appreciation in Fair Value of Securities-Lending	-	-	-	-	-	-	0
Net Income from Securities-Lending	-	-	-	-	3,875,041	-	3,875,041
Total Net Investment Income	-	-	-	-	(208,287,663)	-	(208,287,663)
Building Operations Income	-	-	-	-	-	1,402,399	1,402,399
Total Additions	347,995,322	570,562,898	-	-	(208,287,663)	1,402,399	711,672,956
Deductions							
Benefits Paid	-	276,435,617	439,350,420	12,103	-	-	715,798,140
Withdrawals	81,177,482	-	-	5,569	-	-	81,183,051
Interest Allocation to Optional Group Term Life Fund	-	-	-	-	1,376,030	-	1,376,030
Administrative & Building Operations Expenses	-	-	-	-	-	17,009,339	17,009,339
Total Deductions	81,177,482	276,435,617	439,350,420	17,672	1,376,030	17,009,339	815,366,560
Transfers of Funds							
Retirement Allowances	(311,643,145)	(309,686,699)	621,329,844	-	-	-	-
Investment Income and Other	323,861,787	(399,759,189)	302,871,968	(453,208,259)	209,663,693	16,570,000	-
Terminating Employer Transfers	1,454,289	(1,561,159)	106,870	-	-	-	-
Escheated Accounts, net	(25,223)	-	-	25,223	-	-	-
Net Transfers	13,647,708	(711,007,047)	924,308,682	(453,183,036)	209,663,693	16,570,000	-
Net Increase (Decrease) in Plan Net Assets	280,465,548	(416,879,766)	484,958,262	(453,200,708)	-	963,060	(103,693,604)
Net Assets Held in Trust for Pension Benefits:							
Beginning of Period, Jan. 1, 2011	4,810,258,889	7,996,590,863	4,269,566,026	629,228,765	-	24,115,068	17,729,759,611
End of Period, Dec. 31, 2011	\$ 5,090,724,437	\$ 7,579,711,097	\$ 4,754,524,288	\$ 176,028,057	\$ -	\$ 25,078,128	\$ 17,626,066,007

Texas County & District Retirement System Actuarial Valuation

December 31, 2011

Summary Actuarial Valuation Results

	December 31, 2011	December 31, 2010
Valuation Results for Employer Plans		
1 Actuarial present value of future benefits		
Annuitants	\$ 2,523,950,037	\$ 2,277,716,877
Members	<u>17,010,024,669</u>	<u>16,308,134,370</u>
Total	\$ 19,533,974,706	\$ 18,585,851,247
2 Actuarial present value of future normal cost contributions	<u>2,803,379,856</u>	<u>2,836,299,901</u>
3 Actuarial accrued liability [1 - 2]	\$ 16,730,594,850	\$ 15,749,551,346
4 Actuarial value of assets		
Employees Saving Fund	\$ 5,090,724,437	\$ 4,810,258,889
Subdivision Accumulation Fund	<u>9,171,123,424</u>	<u>8,728,736,661</u>
	\$ 14,261,847,861	\$ 13,538,995,550
5 Total unfunded actuarial accrued liability (UAAL)	\$ 2,490,228,607	\$ 2,233,511,133
6 Total overfunded actuarial accrued liability (OAAL)	<u>(21,481,618)</u>	<u>(22,955,337)</u>
7 Unfunded actuarial accrued liability (UAAL), net of overfunded actuarial accrued liability (OAAL) [5 + 6]. Also equals [3 - 4].	2,468,746,989	2,210,555,796
Valuation Results for Pooled Benefits		
8 Actuarial present value of future benefits from the Current Service Annuity Reserve Fund for annuities in effect	\$ 4,678,848,930	\$ 4,181,565,778
9 Actuarial value of assets of the Current Service Annuity Reserve Fund	<u>4,754,524,288</u>	<u>4,269,566,026</u>
10 Overfunded actuarial accrued liability (OAAL) [8 - 9]	<u>(75,675,358)</u>	<u>(88,000,248)</u>
11 Systemwide UAAL net of OAAL [7 + 10]	\$ 2,393,071,631	\$ 2,122,555,548
12 Systemwide Funded Ratio [(4 + 9)/(4 + 9 + 11)]	88.8%	89.4%

Actuarial Value of Assets

The actuarial value of assets for the SAF recognizes the difference between each year's actual and expected return of the SAF evenly over 10-year periods, subject to a 40% corridor. The actuarial value of the assets for the ESF and the CSARF are equal to the fund values.

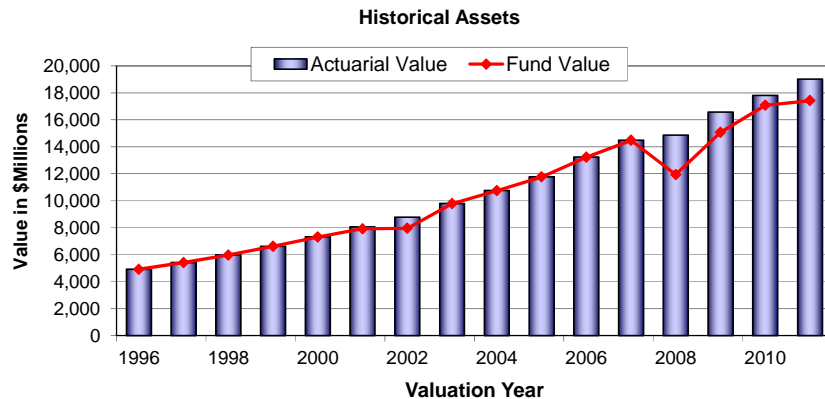
Since the actuarial value is smoothed, it does not reflect most of the adverse investment experience from the 2008 market decline, as well as the asset loss that occurred in 2011. These losses have been somewhat offset by the strong 2009 and 2010 returns, but the SAF fund value is still about \$1.6 billion less than the actuarial value of the SAF, which represents losses to be reflected in future valuations.

Combined Fund Value*	\$17.43 Billion
Actuarial Value of Combined Fund	\$19.02 Billion
Fund Value/Actuarial Assets	92%

* Combined Fund is ESF, SAF and CSARF.

The actuarial value of assets (AVA) shown above is the sum of the AVA for each individual employer. Details on the derivation of the actuarial value of assets are provided in the employer-specific valuation reports.

A historical comparison of the actuarial value of assets and the actual total fund values is shown below:



Valuation Basis

Each year's actuarial valuation is dependent on the key components that are used in the valuation process. These include the actuarial assumptions used to project the probability of paying out benefits in the future, the actuarial cost method used to allocate costs to current and future periods, the benefit provisions that indicate the amount of the expected benefit, and the membership data that indicate to whom the benefits may be paid.

A. Assumptions

Each employer's valuation was based on actuarial assumptions adopted by the Board in 2009. The assumptions were studied during the 2005-2008 actuarial investigation of experience. A detailed disclosure is shown in Appendix D. Details on the assumptions for each employer are provided in the employer-specific valuation reports.

The demographic assumptions include probabilities of terminating active contributing and non-contributing membership due to withdrawal, death, disability or retirement. Withdrawal assumptions vary by age and years of service and by plan. The specific plan withdrawal assumption was based on that employer's experience during the investigative study period compared to the entire TCDRS experience.

Individual member salary increases are assumed to vary by length of service and by entry age group. The salary increases are based on both a general wage inflation component of 4.0% and a merit, promotion and longevity component. The total salary increase over a member's career is expected to be about 5.4% per year on average.

The economic assumptions are summarized below. The underlying price inflation assumption used to establish the economic assumptions is 3.5%; however, the price inflation assumption itself is not directly used in the valuation.

<u>Economic Assumption</u>	<u>Annual Rate</u>
Investment Return	
Subdivision Accumulation Fund – SAF	9.0%
Employee Savings Fund – ESF	7.0%
Current Service Annuity Reserve Fund – CSARF	7.0%
Aggregate Investment Return	8.0%
General Wage Inflation	4.0%
Payroll Increase *	4.0% or less
Price Inflation	3.5%
Cost-of-Living Adjustments	0% **

* *The actual payroll increase assumption varies by plan based on experience from the last investigation of experience.*

** *TCDRS does not permit automatic Cost-of-Living Adjustments (COLAs) for post-retirement benefits. However ad hoc COLAs are permitted.*

We believe the assumptions adopted by the Board are reasonable as long-term average expectations and collectively represent reasonable expectations of experience over the long-term future. The next investigation of experience will be performed in 2013, covering the period 2009-2012.

B. Benefits

TCDRS is a nontraditional defined benefit plan that shares many characteristics with a cash balance plan. Plan provisions are adopted by each individual employer based on options available under the TCDRS Act. The December 31, 2011 actuarial valuation reflects benefits in effect as of January 1, 2012.

Members can retire at age 60 with five, eight or 10 years of service, or at any age with 20 or 30 years of service. Members can also retire when their age and service equals 75 or 80, depending on which option the employer adopts.

Each employer has the ability to change future benefit accruals and specific plan provisions that apply to their employees; however, prior accrued benefits cannot be reduced. The basic employer match equals the employee account balance at retirement; the accounts are then converted to annuities. In addition, the employer may provide additional benefits by matching at a higher rate than one-to-one.

The member's contribution rate is an integer rate between 4% and 7%. The member's retirement benefits are based on the employee contributions made to the plan accumulated with interest. At retirement, the member's account is matched at the rate or rates selected by the employer and these total benefit credits are converted to a monthly annuity.

Details on the benefit provisions for each employer are provided in the employer-specific valuation reports.

Based on the results of each year's valuation, information is available to the individual employers about the cost to implement certain benefit increases or decreases, more generous retirement eligibility provisions, ad hoc COLAs for annuitants, and certain other changes. The COLA cost information is provided each spring with the employer's "Retirement Plan Assessment." Additional cost information is provided by TCDRS staff, upon request.

Following the valuation each year, an employer may elect to modify the plan provisions applicable to their employees for the subsequent plan year. During 2011, 83 plans made a total of 92 different benefit changes as summarized in the chart on the following page.

**B. Benefits
(continued)**

Number of Changes	Type of Change
46	Added a one-time CPI-related COLA increase for retired members' benefits
13	Increased the Employer Match Rate
11	Added a one-time flat percentage increase to retired members' benefits
6	Decreased the Employer Match Rate
5	Increased the Employee Contribution Rate
4	Added Rule of 75 Retirement Eligibility
3	Increased Prior Service Credits
2	Lowered the years of service for vesting
1	Decreased the Employee Contribution Rate
1	Added a partial lump sum benefit feature
92	Total Changes (83 Employers)

C. Cost Method

The actuarial cost method refers to how benefits are assumed to be funded by contributions and investment income in an orderly manner. The result is that sufficient funds are expected to be accumulated by the time benefit payments commence. The determination of the employer contribution rate is based on the entry age cost method.

The entry age cost method will compute an annual cost – the normal cost rate – that is expected to accumulate funds evenly over a member’s working career. For TCDRS, the rate is expressed as a percentage of pay. The normal cost as a percentage of pay is not expected to vary over the period of time the member participates in the plan. For an individual employer’s plan, the total normal cost rate will remain fairly stable if the average age at hire, or entry age, of all employees remains level. All plans in TCDRS use the entry age cost method to compute annual costs.

Note that the 20-year (or 15-year) amortization of the UAAL is over a closed period. In each successive year, a new layer is set up to amortize the actuarial gain or loss or assumption change, over a new 20-year period. Plan changes are amortized over new 15-year periods. If the plan has an Overfunded Actuarial Accrued Liability (OAAL), this amount is amortized over a rolling 30-year period. That is, each year the entire OAAL is refinanced over a 30-year period.

**C. Cost Method
(continued)**

All plans use the variable-rate funding method except for Dallas County. The County's fixed-rate contribution rate has to meet the same minimum funding standards as the variable rate plans. If not, the fixed rate is determined to be inadequate, and the fixed rate needs to be increased if future benefits are not reduced.

D. Data

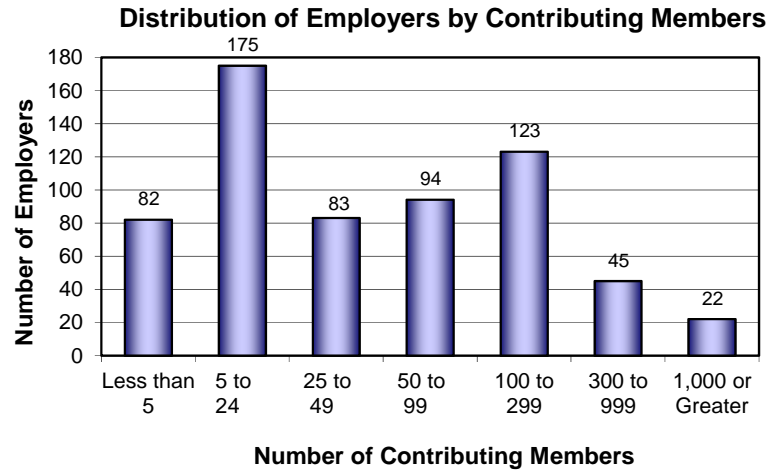
The valuation is a snapshot measurement as of a single day, the valuation date, of the expected benefits to be paid by the employer to those members who have an interest in a future benefit payment. The valuation only considers members participating as of the valuation date and does not project or assume benefits for any employees not included in the membership on the valuation date. However, the active population of an individual employer is assumed to remain level for purposes of projecting payroll.

Thus, the measurement of the adequacy of any single employer's plan is dependent not only on the assumptions used to project benefit payments, and the plan provisions which define the benefit amounts, but also by the members actually participating on each valuation date. The following table indicates the total membership of all 624 active plans, as well as the one inactive plan, as of December 31, 2011.

	Active Contributing Members	Non- Contributing Members	Annuitants	Total
2001	98,753	27,819	23,132	149,704
2002	101,415	29,194	24,862	155,471
2003	103,012	30,198	26,420	159,630
2004	104,545	31,177	28,496	164,218
2005	107,212	34,975	30,347	172,534
2006	110,791	39,781	32,440	183,012
2007	116,858	46,104	34,362	197,324
2008	120,347	52,188	36,509	209,044
2009	123,446	55,956	37,979	217,381
2010	122,889	59,029	40,836	222,754
2011	121,919	63,172	43,635	228,726

**D. Data
(continued)**

The makeup of each individual employer plan within TCDRS varies significantly, not only by benefit provisions, but also by membership size. The median number of contributing members is slightly less than 50, so over half the employers have less than 50 contributing members. The following graph indicates the number of plans by size as measured by the number of contributing members.



Funded Status

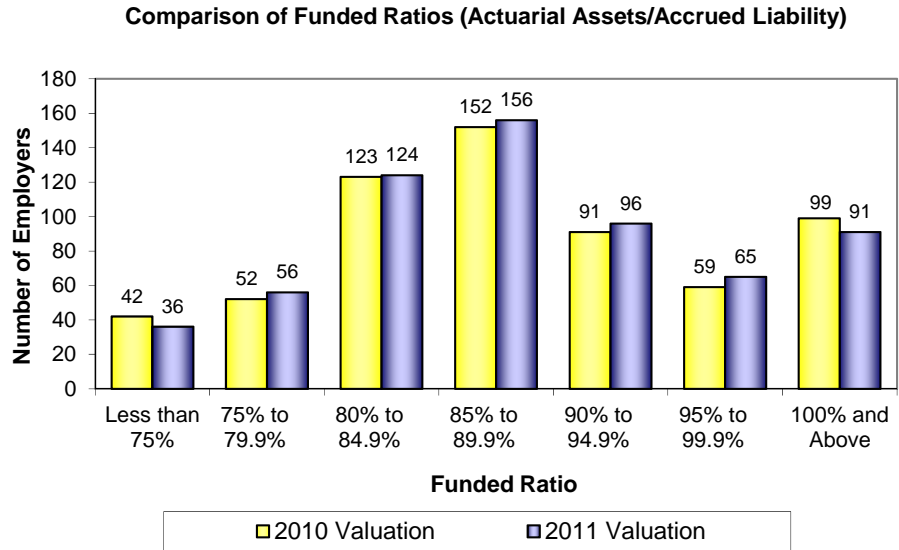
As mentioned earlier, one purpose of the valuation is to measure the funding status of each plan. The funding status can be determined several ways. One measurement required by GASB (the Governmental Accounting Standards Board) is the Funded Ratio. The Funded Ratio is the value of the Actuarial Value of Assets over the Actuarial Accrued Liability, all measured as of a single date – the valuation date.

If the funded ratio is less than 100%, the plan has a UAAL, or a measured shortfall from the expected accumulated prior years normal cost contributions. If the ratio is more than 100%, the plan has an OAAL, or a measured excess from the expected accumulated prior years normal cost contributions.

Differences between the Actuarial Accrued Liability and the assets arise primarily due to experience different than the assumptions and benefit changes that are applied retroactively to accrued service credits.

**Funded Status
(continued)**

The following graph illustrates a summary of the Funded Ratio measurement for all 624 active plans as of December 31, 2011. For comparison purposes, the Funded Ratio is also shown for the 618 plans valued as of December 31, 2010. Note that Actuarial Assets are the sum of the actuarial value of the SAF and the ESF.



On a system-wide basis, the aggregate funded ratio decreased from 89.4% to 88.8%. Similarly, on the individual employer level, the funded ratios of most employers declined slightly.

Contribution Rates

Another measurement of the valuation results is to study how much the employer contribution rates have changed over the past year due to experience and assumption changes. Contribution rates can also change due to benefit plan provisions. However, the following discussions of changes in rates only reflect experience changes.

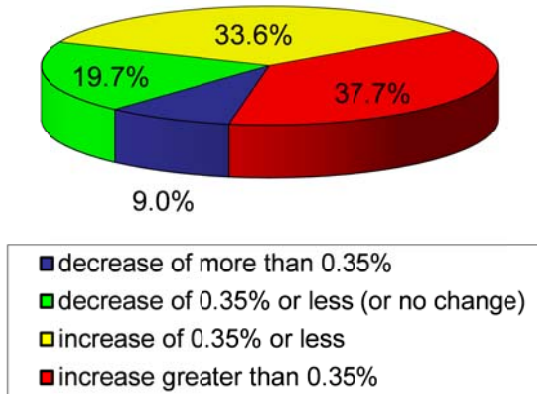
As shown on the following page, 71.3% of the 624 active plans had a contribution rate increase. Of these, 37.7% (235 plans) had a contribution rate increase greater than 0.35% of pay. Most of these increases in contribution rates were due to the recognition of investment losses from 2008 and 2011.

Changes in contribution rates are measured from the actual 2012 rate to the calculated rate for 2013. The actual 2012 rate is based on the 2010 valuation, but adjusted for any benefit changes adopted during 2011.

**Contribution Rates
(continued)**

28.7% of the plans had either a decrease or no change in the total employer contribution rate since last year's valuation.

**Change in Total Employer Contribution Rates
Active Plans (2012 to 2013)**



For comparison purposes, information regarding the percentage of plans with changes in variable-rate employer contribution rates from past valuations is reported below:

	<u>Decrease or No Change</u>	<u>Increase of 0.35% or Less</u>	<u>Increase Greater Than 0.35%</u>
2001*	66.5	24.4	9.1
2002	35.4	45.1	19.5
2003	92.4	6.2	1.4
2004	72.9	22.2	4.9
2005*	39.0	35.2	25.8
2006	89.4	8.4	2.2
2007	58.7	34.9	6.4
2008	19.2	14.0	66.8
2009*	67.9	27.6	4.5
2010	26.7	42.2	31.1
2011	28.7	33.6	37.7

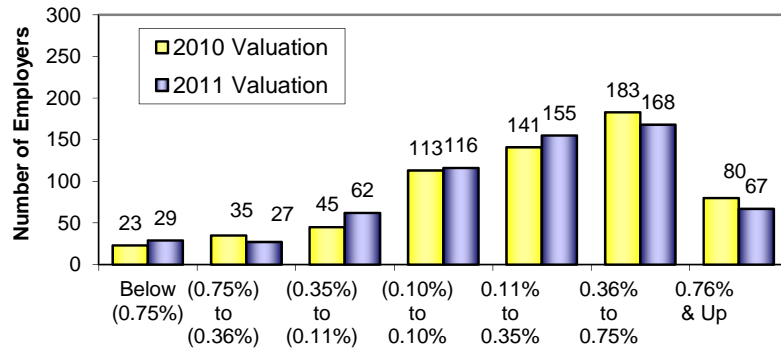
*Also reflects impact of new assumptions.

Note: Contribution rate changes exclude the impact of post-valuation employer-elected plan changes.

**Contribution Rates
(continued)**

The graph below compares the number of plans in the 2010 valuation to the number in the 2011 Valuation that had a change in the total employer contribution rate as measured by the size of the change.

**Change in the Total Employer Contribution Rates
Variable-Rate Plans**



**Experience Analysis
– Contribution Rates**

A detailed analysis of the rate changes was performed as part of the 2011 valuation process for each variable-rate plan. There are many factors that are measured when comparing one year's expected valuation results to the actual results a year later. The following table lists the factors which had the most significant impact on contribution rates. Appendix A lists each variable-rate plan that had a significant rate change from the 2010 to 2011 valuation, the amount of the rate change and the major reasons for the change.

**Sources of Contribution Rate Change
(Greater than 0.25% of Payroll)**

<u>Sources of Decrease</u>	<u># of Plans</u>
Actual vs. Expected Termination	115
Salary / Payroll Variation	62
Elected Rate > Actual Rate	36
Employer Lump-Sum Contribution	26
Actual vs. Expected Retirement	12
Change in Average Entry Age	12
Actual vs. Expected Retiree Mortality	12
Changes in Plan Provisions	6
Investment Income	0
<u>Sources of Increase</u>	<u># of Plans</u>
Investment Income	442
Salary / Payroll Variation	68
Changes in Plan Provisions	32
Actual vs. Expected Termination	26
Change in Average Entry Age	6
Actual vs. Expected Retiree Mortality	4
Actual vs. Expected Retirement	3
Actual vs. Expected Active Mortality	0

**Experience Analysis
– Contribution Rates
(continued)**

Investment Income refers to the impact of the actual SAF return on an actuarial basis as compared to the assumed rate of 9.0%.

Changes in Plan Provisions refers to the impact on the required contribution rate due to a plan change.

Actual vs. Expected Termination refers to the impact of both the probability a member ceases active employment and whether or not they withdrew their employee contributions, thereby forfeiting their right to an employer-provided benefit.

Salary / Payroll Variation refers to the impact of how the total amount of the employer's payroll changed from the prior valuation different from what was expected based on assumptions. Greater than expected increases in payroll generally mean a lower contribution rate is necessary to pay off the Unfunded Actuarial Accrued Liability.

An **Elected Rate > Actual Rate** creates gains, or decreases in contribution rates, as the employer is contributing more than the calculated rate.

Actual vs. Expected Retiree Mortality refers to the probability a retired member dies at a certain age, and impacts the employer rates only if a supplemental annuity benefit is being paid.

Employer Lump-Sum Contribution creates gains as more employer contributions than expected were received.

Change in Average Entry Age refers to a shift in the makeup of the employer's membership group due to employees who left and returned, and others newly hired. Under the entry age cost method, a change in the average entry age results in a change in the normal cost rate.

Actual vs. Expected Active Mortality refers to the probability a non-retired member dies. More deaths than expected will generally result in a gain, creating a decrease in the employer contribution rate.

Actual vs. Expected Retirement refers to the probability a non-retired member retires. More retirements than expected will generally result in a loss, creating an increase in the employer contribution rate.

Texas County & District Retirement System Actuarial Valuation

December 31, 2011

Section 3 Funding Adequacy Based on 2011 Results



Active Plan Funding

For active plans, the actuarially determined rate is considered an adequate rate to fund benefits, based on the nature of the funding method. All plans fund based on a variable-rate method (except for Dallas County), where their contribution rate is recalculated each year. Dallas County has slightly different funding requirements that meet or exceed the requirements for all other plans.

Variable-rate plans with an OAAL have a Funding Excess. The Funding Excess is the amount by which the actuarial value of assets exceeds the Actuarial Accrued Liability. For GASB reporting purposes, the Funding Excess must be recognized and amortized over a period of time. The amortization payment of the Funding Excess is treated as an offset to any required employer contribution rate. Thus, the resulting calculated contribution rate is less than the normal cost contribution rate.

Under Board policy, for variable-rate plans the UAAL, as of December 31, 2008, is amortized over a closed 20 years starting January 1, 2010. Subsequent changes are amortized over 20 years creating a new layer of payment, except for plan changes which are amortized over 15 years. Any OAAL is amortized over a rolling 30 years.

Inactive Plans

There is currently one inactive plan where neither the members nor the employer are contributing to TCDRS. Adjustments in benefits may be needed based on the current and expected funding status of this plan. The unfunded amount for this plan is currently being funded by an active employer; therefore, we are recommending no adjustments be made at this time.

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**Texas County & District Retirement System
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Section 4 Analysis of Retired Member Payments – CSARF



When a member retires, the accumulated contribution credits in all of his or her accounts in TCDRS are converted into a monthly benefit. The monthly benefit amount is determined to be paid as two types of annuities. The current service annuity is based on the employee’s account value and the first 100% employer matching contributions. The supplemental benefit amount is based on all other account values, including employer matching contributions in excess of 100%, if any.

All supplemental benefit annuity payments are made from the Subdivision Accumulation Fund (SAF). However, at the time of retirement, all funds used to determine the current service annuity are transferred from the applicable employer's SAF accounts and the member's Employee Savings Fund (ESF) account into the Current Service Annuity Reserve Fund (CSARF), which is a pooled fund. Thus, no actuarial gains or losses occurring for the current service annuity payments are reflected in an individual employer's valuation. Each year, the actuary reviews the funding status of the pooled CSARF to determine if the fund is adequate to pay all projected current service annuity payments.

The following table summarizes the changes in the CSARF. Based on the value of the expected benefits as of December 31, 2011, there was an actuarial loss during the year of \$18.5 million due to fewer deaths than expected by the assumptions. Combined with interest, this resulted in a small decrease in the dollar amount of the surplus. The CSARF is still expected to be sufficient to fund all future payments for current retirees; however, the margin is decreasing, so this should be reviewed closely with the next investigation of experience.

CSARF Experience	(All values in millions)	
	12/31/2011 Valuation	12/31/2010 Valuation
Beginning Surplus	\$88.0	\$91.2
Interest	6.2	6.4
Experience Gain / (Loss)	(18.5)	(9.6)
Change in Assumptions	-	-
Ending Surplus	\$75.7	\$88.0
Total CSARF Liability	\$4,678.8	\$4,181.6
Surplus as a Percentage of Total Liability	1.6%	2.1%

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Section 5 Group Term Life Fund



The TCDRS Act provides a group term life insurance benefit. The benefit coverage can be adopted by the employers for either their current eligible active employees or for both their eligible active and retired employees.

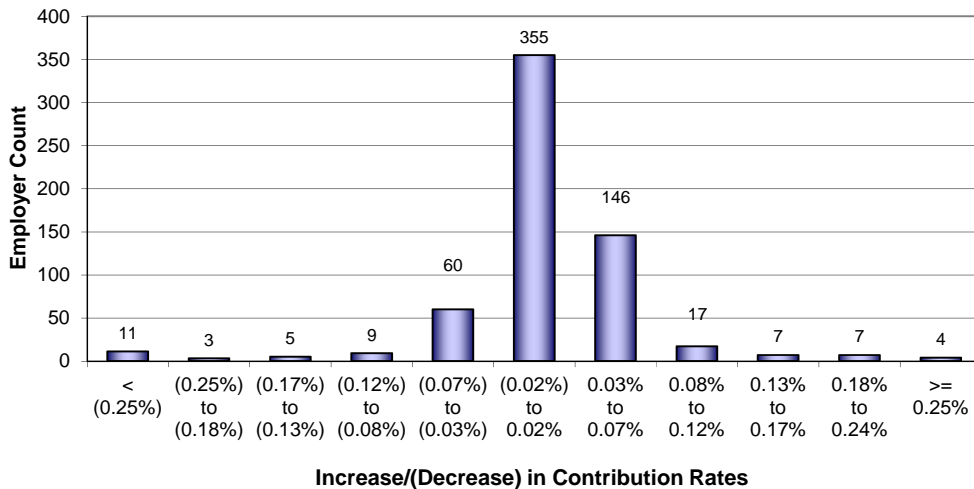
Active employees are insured for an amount equal to their total compensation from the past twelve months of employment. Retired employees are insured for a fixed amount of \$5,000. Life insurance benefits are paid as a lump sum payment.

An annual valuation is performed to determine the premium rates for active and retired employees based on age and gender. An individual employer's premium is then based on the demographic makeup and salaries of its covered employee group.

The Group Term Life Fund (GTLF) is pooled with the TCDRS funds for investment purposes, but its benefit obligations are separate from the TCDRS obligations.

The following graph shows a comparison of the GTLF rates for all active employers, including those that do not participate in the GTLF. On average, there was a slight increase in calculated employer premium rates based on the 2011 valuation results. A full listing of the GTLF contribution rates is shown in Appendix C.

Change in Group Term Life Rates



**Group Term Life
Fund Experience**

The table below reports the financial condition of the GTLF as of December 31, 2010 and December 31, 2011. During 2011, the GTLF experience was positive, since contributions exceeded the benefit payments. The current surplus amount should be adequate to cover any adverse experience during 2012.

One large active employer discontinued GTL coverage effective January 1, 2012, causing a large decrease in the number of employees covered.

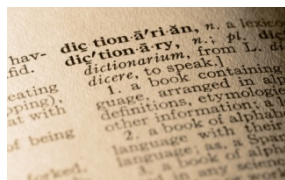
	For Year	
	2011	2010
1. Fund at the beginning of the year	\$ 19,253,775	\$ 15,298,540
2. Employer premiums paid	5,927,549	7,340,463
3. Income from regular interest	1,376,030	1,152,389
4. Total Assets Before Payments	\$ 26,557,354	\$ 23,791,392
5. Supplemental death benefit payments made during the year	\$ 4,852,898	\$ 4,537,617
6. Less payments in the year for deaths occurring in the previous year	(387,588)	(669,618)
7. Plus payments in the following year for deaths occurring in the current year	253,888	387,588
8. Total incurred death benefits (actual benefits)	4,719,198	4,255,587
9. Surplus at the end of the year (4. - 5.)	<u>\$ 21,704,456</u>	<u>\$ 19,253,775</u>
10. Expected benefits during the year	\$ 5,927,549	\$ 7,340,463
11. Ratio of incurred benefits to premiums (8. / 2.)	0.796	0.580
12. Ratio of ending surplus to premiums (9. / 2.)	3.662	2.623
Number of employees covered at the end of the year	38,313	58,126
Number of employers participating at the end of the year	269	270
Weighted average GTL contribution rate (based on prior year's covered payroll)	0.29%	0.35%

Benefits provided by the GTLF must be reported under Government Accounting Standards Board Statements No. 43 (system) and No. 45 (employer) if retirees are covered. Results for TCDRS are shown at the end of the Actuarial Section in the December 31, 2011 CAFR.

Texas County & District Retirement System Actuarial Valuation

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Section 6 Glossary



The following definitions include excerpts from a list adopted in 1994 by the major actuarial organizations in the United States. In some cases, the definitions have been modified for specific applicability to TCDRS and include terms used exclusively by TCDRS. Defined terms are capitalized throughout this Section.

Accrued Benefit

The amount of an individual's benefit (whether or not vested) as of a specific date, determined in accordance with the terms of a pension plan and based on compensation and service to that date.

Actuarial Accrued Liability

That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Normal Costs.

Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, termination, disablement, and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; and other relevant items.

Actuarial Gain (Loss)

A measure of the difference between actual experience and that expected based on a set of Actuarial Assumptions during the period between two Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions.

Actuarial Valuation

The determination, as of a Valuation Date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

Actuarial Value of Assets

The value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purpose of an Actuarial Valuation.

Actuarially Equivalent

Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.

Average Age of Contributing Members

The average attained age as of the Valuation Date, weighted by the average monthly deposit for the year preceding the Valuation Date.

Average Length of Service of Contributing Members

The average length of total credited service in TCDRS as of the Valuation Date, weighted by the average monthly deposit for the year preceding the Valuation Date.

Current Service Benefits

Benefits attributable to the member's accumulated deposits and a matching amount provided by the employer.

Employer Contribution Rate	The sum of the Normal Cost Contribution Rate and the Unfunded Actuarial Accrued Liability Contribution Rate. Both rates are expressed as a percent of compensation. The calculated Employer Contribution Rate will go into effect, one year after the Valuation Date.
Entry Age Actuarial Cost Method	A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit ages. The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a Valuation Date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.
Fixed-Rate Plan	A plan of retirement, death, and disability benefits for which the employer adopts an employee contribution rate (4%, 5%, 6%, or 7%), which also becomes the Employer Contribution Rate. The actuary determines the plan of benefits that can be adequately financed by the commitment of the employer to contribute the same amount as the member employees. The plan of benefits, adopted at plan inception and when benefit increases are adopted, is limited by statute to benefits that allow the Unfunded Actuarial Accrued Liability to be amortized over a period of no more than 20 years. If a plan has had adverse experience (i.e., predominantly actuarial losses over time), the law has provisions which allow the employer to contribute at a rate above the employee contribution rate or to reduce benefits accruing in the future. Currently, there is only one fixed-rate plan, Dallas County. The County's fixed-rate contribution rate has to meet the same minimum funding standards as the variable rate plans.
Multiple Matching Benefits	Benefits attributable to an amount provided by the employer as a percentage of the member's accumulated deposits in excess of the Current Service Benefit matching amount.
Normal Cost	That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.
Normal Cost Contribution Rate	A rate equal to the Actuarial Present Value at hire of Projected Benefits divided by the Actuarial Present Value at hire of anticipated future compensation. It is calculated for each contributing member, and the average is determined, weighted by compensation.
Plan Year	A 12-month period beginning January 1 and ending December 31.
Prior Service Benefits	Benefits attributable to an amount provided by the employer for service rendered by an employee prior to the date of participation of the employer in the System.
Projected Benefits	Those pension plan benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.
Overfunded Actuarial Accrued Liability (OAAL)	The excess, if any, of the Actuarial Value of Assets over the Actuarial Accrued Liability. Standard actuarial terminology defines this as the "Funding Excess". TCDRS uses the term "Overfunded Actuarial Accrued Liability".

Supplemental Contribution Rate	Fixed-rate plans contribute the same percent of payroll as the members. In cases where this contribution is not sufficient to adequately fund the plan, an additional contribution may be required. This is referred to as the Supplemental Contribution Rate.
Total Fund Value	The sum of the fund value of the ESF, SAF and CSARF as of the valuation date.
Unfunded Actuarial Accrued Liability (UAAL)	The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.
UAAL Contribution Rate	<p><u>Variable-Rate plans:</u> The level percent of covered payroll to amortize the UAAL over a closed period of 20 years (15 years for plan changes). If the plan has an Overfunded Actuarial Accrued Liability, it is amortized over an open period of 30 years as a negative UAAL, and the resulting negative UAAL Contribution Rate is offset against the Normal Cost Contribution Rate.</p> <p><u>Fixed-Rate plans:</u> The fixed Employer Contribution Rate, including any Supplemental Contribution Rate, minus the Normal Cost Contribution Rate.</p>
Valuation Date	The date upon which the Normal Cost, Actuarial Accrued Liability, and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the ending of a Plan Year.
Variable-Rate Plan	A plan of retirement, death and disability benefits adopted by the employer for which the actuary annually determines the Employer Contribution Rate so that the rate is expected to remain approximately level as a percent of the employer's covered payroll from year to year. If there are predominantly actuarial gains over time, the rate will decrease from year to year. Conversely, predominantly actuarial losses over time will cause the rate to increase from year to year.

Texas County & District Retirement System Actuarial Valuation

December 31, 2011

Appendix A Summary Valuation Results by Individual Employer

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2013	2012	Change	2011	2010	Change
638	Acton Municipal Utility District	7.37%	7.34%	0.03%	88%	87%	1%
789	Agua Special Utility District	5.39%	5.48%	(0.09%)	60%	N/A	N/A
615	Alamo Area Council of Governments	8.08%	8.03%	0.05%	87%	84%	3%
721	Alamo Regional Mobility Authority	10.21%	10.89%	(0.68%)	99%	94%	5%
100	Anderson County	9.60%	9.25%	0.35%	80%	81%	(1%)
691	Anderson County Central Appraisal District	6.95%	6.86%	0.09%	85%	83%	2%
101	Andrews County	15.36%	14.34%	1.02%	82%	83%	(1%)
684	Angelina & Nacogdoches Counties WCID #1	8.01%	7.92%	0.09%	90%	90%	0%
102	Angelina County	9.54%	9.30%	0.24%	86%	87%	(1%)
502	Angelina County Appraisal District	10.97%	9.75%	1.22%	92%	94%	(2%)
576	Angleton Drainage District	9.47%	8.87%	0.60%	91%	90%	1%
614	Aquilla Water Supply District - Hill County	9.73%	9.47%	0.26%	83%	90%	(7%)
103	Aransas County	8.20%	8.03%	0.17%	90%	89%	1%
459	Aransas County Appraisal District	18.28%	15.19%	3.09%	80%	87%	(7%)
668	Aransas County Navigation District #1	11.31%	11.15%	0.16%	92%	91%	1%
104	Archer County	8.01%	8.07%	(0.06%)	87%	86%	1%
503	Archer County Appraisal District	8.72%	6.98%	1.74%	99%	102%	(3%)
105	Armstrong County	5.91%	5.51%	0.40%	102%	105%	(3%)
106	Atascosa County	7.65%	7.24%	0.41%	90%	92%	(2%)
551	Atascosa County Appraisal District	9.42%	9.45%	(0.03%)	92%	89%	3%
107	Austin County	8.54%	8.16%	0.38%	89%	89%	0%
461	Austin County Appraisal District	7.61%	6.97%	0.64%	104%	106%	(2%)
597	Bacliff Municipal Utility District	6.57%	6.08%	0.49%	91%	93%	(2%)
108	Bailey County	6.21%	6.11%	0.10%	87%	86%	1%
109	Bandera County	9.41%	9.08%	0.33%	87%	88%	(1%)
110	Bastrop County	9.52%	9.17%	0.35%	87%	87%	0%
812	Bastrop County ESD #1	4.38%	4.38%	0.00%	109%	N/A	N/A
111	Baylor County	9.00%	8.91%	0.09%	89%	89%	0%
685	Baylor County Appraisal District	6.73%	6.69%	0.04%	91%	90%	1%
613	Bayview Irrigation District #11	5.79%	6.34%	(0.55%)	94%	83%	11%
690	Bayview Municipal Utility District	2.67%	2.57%	0.10%	108%	112%	(4%)
112	Bee County	7.28%	7.19%	0.09%	94%	95%	(1%)
113	Bell County	12.14%	11.63%	0.51%	83%	83%	0%
506	Bell County Appraisal District	10.49%	9.72%	0.77%	85%	87%	(2%)
418	Bell County WCID #1	5.10%	5.30%	(0.20%)	89%	88%	1%
708	Benbrook Water Authority	7.43%	7.41%	0.02%	84%	82%	2%
472	Bexar Appraisal District	12.53%	12.05%	0.48%	92%	92%	0%
114	Bexar County	12.09%	11.30%	0.79%	84%	85%	(1%)
828	Bexar County ESD 7	5.58%	5.82%	(0.24%)	61%	N/A	N/A
544	Bexar County WCID #10	6.91%	6.32%	0.59%	86%	92%	(6%)
716	Bexar Metro 9-1-1 Network District	7.22%	9.57%	(2.35%)	100%	102%	(2%)
737	Bexar-Medina-Atascosa WCID #1	9.57%	9.55%	0.02%	82%	75%	7%
616	Bistone Municipal WSD - Limestone County	13.33%	10.96%	2.37%	85%	88%	(3%)
115	Blanco County	8.59%	8.47%	0.12%	86%	86%	0%
116	Borden County	15.06%	15.34%	(0.28%)	75%	74%	1%

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2013	2012	Change	2011	2010	Change
525	Borden County Appraisal District	4.11%	4.25%	(0.14%)	188%	211%	(23%)
117	Bosque County	2.18%	2.08%	0.10%	113%	116%	(3%)
521	Bosque County Central Appraisal District	10.89%	10.14%	0.75%	95%	96%	(1%)
118	Bowie County	9.75%	9.21%	0.54%	88%	90%	(2%)
119	Brazoria County	11.44%	10.96%	0.48%	84%	85%	(1%)
508	Brazoria County Appraisal District	11.57%	10.68%	0.89%	87%	88%	(1%)
413	Brazoria County Cons. and Rec. District #3	17.56%	16.87%	0.69%	77%	77%	0%
424	Brazoria County Drainage District #4	9.67%	9.17%	0.50%	100%	103%	(3%)
681	Brazoria County Drainage District #5	3.58%	3.43%	0.15%	92%	92%	0%
120	Brazos County	13.00%	12.37%	0.63%	81%	82%	(1%)
689	Brazos County Appraisal District	13.20%	12.58%	0.62%	84%	83%	1%
600	Brazos County ECD	8.10%	8.21%	(0.11%)	95%	93%	2%
744	Brazos River Authority	7.85%	7.86%	(0.01%)	83%	78%	5%
806	Brazos Valley Council of Governments	6.66%	6.66%	0.00%	57%	N/A	N/A
121	Brewster County	10.24%	10.18%	0.06%	82%	82%	0%
581	Brewster County Appraisal District	10.18%	10.70%	(0.52%)	83%	81%	2%
745	Bright Star-Salem Special Utility District	3.44%	3.56%	(0.12%)	101%	97%	4%
122	Briscoe County	7.70%	7.88%	(0.18%)	94%	94%	0%
123	Brooks County	7.79%	7.05%	0.74%	105%	108%	(3%)
554	Brookshire - Katy Drainage District	3.55%	3.09%	0.46%	102%	108%	(6%)
522	Brookshire Municipal Water District	6.14%	5.20%	0.94%	99%	101%	(2%)
124	Brown County	7.17%	6.91%	0.26%	87%	88%	(1%)
702	Brownsville Irrigation District	5.79%	6.06%	(0.27%)	88%	84%	4%
642	Brushy Creek MUD - Williamson County	6.42%	6.62%	(0.20%)	107%	100%	7%
125	Burleson County	8.13%	7.83%	0.30%	81%	82%	(1%)
609	Burnet Central Appraisal District	19.51%	18.46%	1.05%	75%	75%	0%
126	Burnet County	12.15%	11.61%	0.54%	78%	79%	(1%)
127	Caldwell County	4.67%	4.44%	0.23%	92%	93%	(1%)
718	Caldwell County Appraisal District	9.15%	9.08%	0.07%	74%	80%	(6%)
128	Calhoun County	11.19%	10.72%	0.47%	87%	87%	0%
709	Calhoun County Appraisal District	7.65%	7.52%	0.13%	89%	87%	2%
788	Calhoun County E911 ECD	11.10%	11.10%	0.00%	75%	N/A	N/A
129	Callahan County	6.85%	6.37%	0.48%	87%	89%	(2%)
542	Callahan County Appraisal District	6.17%	6.08%	0.09%	92%	93%	(1%)
130	Cameron County	9.19%	8.83%	0.36%	89%	90%	(1%)
618	Cameron County Appraisal District	12.68%	11.97%	0.71%	86%	87%	(1%)
692	Cameron County Drainage District #1	4.79%	4.28%	0.51%	99%	107%	(8%)
664	Cameron County Drainage District #3	4.99%	4.98%	0.01%	94%	93%	1%
686	Cameron County Drainage District #5	9.35%	9.27%	0.08%	91%	90%	1%
462	Cameron County Irrigation District #2	5.80%	5.77%	0.03%	88%	90%	(2%)
590	Cameron County Irrigation District #6	6.56%	5.32%	1.24%	90%	96%	(6%)
670	Camp Central Appraisal District	3.73%	3.83%	(0.10%)	103%	103%	0%
131	Camp County	11.58%	11.28%	0.30%	81%	81%	0%
132	Carson County	9.16%	8.95%	0.21%	84%	84%	0%
133	Cass County	10.66%	9.68%	0.98%	82%	81%	1%
610	Cass County Appraisal District	9.72%	9.95%	(0.23%)	87%	88%	(1%)
134	Castro County	10.12%	9.07%	1.05%	91%	94%	(3%)
719	Central Appraisal District of Bandera County	9.10%	8.98%	0.12%	83%	86%	(3%)
635	Central Appraisal District of Johnson County	11.01%	11.21%	(0.20%)	86%	84%	2%
602	Central Appraisal District of Taylor County	8.36%	8.07%	0.29%	90%	90%	0%
712	Central Texas Regional Mobility Authority	12.01%	12.30%	(0.29%)	103%	102%	1%
648	Central WCID - Angelina County	11.76%	7.72%	4.04%	82%	81%	1%
135	Chambers County	13.81%	13.16%	0.65%	83%	84%	(1%)
531	Chambers County Appraisal District	5.40%	5.25%	0.15%	106%	108%	(2%)
548	Chambers County Public Hospital District	5.35%	4.85%	0.50%	99%	104%	(5%)

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2013	2012	Change	2011	2010	Change
136	Cherokee County	9.18%	8.88%	0.30%	81%	82%	(1%)
137	Childress County	4.10%	4.04%	0.06%	86%	85%	1%
511	Childress County Appraisal District	6.76%	6.27%	0.49%	78%	79%	(1%)
582	Childress County Hospital District	4.73%	4.59%	0.14%	99%	100%	(1%)
138	Clay County	10.59%	10.55%	0.04%	82%	83%	(1%)
485	Clay County Appraisal District	17.24%	15.52%	1.72%	64%	71%	(7%)
703	Coastal Bend GCD	6.27%	6.23%	0.04%	96%	95%	1%
722	Coastal Plains GCD	5.58%	5.55%	0.03%	97%	96%	1%
139	Cochran County	11.69%	12.32%	(0.63%)	83%	80%	3%
477	Cochran County Appraisal District	5.03%	6.07%	(1.04%)	110%	103%	7%
140	Coke County	12.98%	13.91%	(0.93%)	76%	74%	2%
751	Coke County Appraisal District	7.80%	7.80%	0.00%	89%	85%	4%
141	Coleman County	6.68%	6.40%	0.28%	93%	95%	(2%)
142	Collin County	8.01%	7.64%	0.37%	99%	88%	11%
457	Collin County Central Appraisal District	15.00%	14.68%	0.32%	83%	83%	0%
143	Collingsworth County	12.50%	11.71%	0.79%	79%	80%	(1%)
144	Colorado County	10.82%	10.56%	0.26%	81%	80%	1%
623	Comal Appraisal District	12.20%	11.98%	0.22%	84%	82%	2%
145	Comal County	10.41%	10.01%	0.40%	83%	84%	(1%)
775	Comal County ESD #3	4.13%	4.45%	(0.32%)	71%	77%	(6%)
827	Comal County ESD #4 Spring Branch F&R	4.43%	4.60%	(0.17%)	47%	N/A	N/A
824	Comal County ESD #5	6.29%	6.38%	(0.09%)	48%	N/A	N/A
146	Comanche County	8.69%	8.42%	0.27%	80%	81%	(1%)
762	Combined Consumers SUD	3.26%	3.32%	(0.06%)	84%	77%	7%
147	Concho County	7.22%	7.34%	(0.12%)	100%	99%	1%
636	Concho County Hospital District	4.96%	4.95%	0.01%	89%	89%	0%
759	Concho Valley Council of Governments	12.53%	12.84%	(0.31%)	66%	52%	14%
148	Cooke County	9.88%	9.57%	0.31%	83%	83%	0%
487	Cooke County Appraisal District	11.36%	10.18%	1.18%	94%	97%	(3%)
149	Coryell County	10.15%	9.82%	0.33%	86%	87%	(1%)
150	Cottle County	4.48%	5.22%	(0.74%)	99%	95%	4%
727	Cow Creek GCD	6.59%	6.54%	0.05%	95%	95%	0%
151	Crane County	20.56%	21.07%	(0.51%)	75%	94%	(19%)
757	Crane County Hospital District	9.34%	9.27%	0.07%	77%	67%	10%
152	Crockett County	9.72%	9.18%	0.54%	82%	82%	0%
409	Crockett County WCID #1	4.83%	6.10%	(1.27%)	100%	96%	4%
153	Crosby County	10.83%	10.66%	0.17%	76%	76%	0%
532	Crosby County Appraisal District	1.76%	1.88%	(0.12%)	138%	142%	(4%)
603	Crosby Municipal Utility District	2.49%	1.49%	1.00%	115%	117%	(2%)
710	Cross Roads Special Utility District	3.70%	3.99%	(0.29%)	101%	98%	3%
154	Culberson County	7.09%	6.67%	0.42%	94%	96%	(2%)
155	Dallam County	17.84%	17.34%	0.50%	71%	80%	(9%)
771	Dallam County Appraisal District	6.09%	6.06%	0.03%	84%	76%	8%
467	Dallas Central Appraisal District	16.35%	15.33%	1.02%	85%	87%	(2%)
156	Dallas County	10.80%	10.00%	0.80%	86%	88%	(2%)
430	Dallas County Park Cities MUD	11.69%	11.43%	0.26%	87%	87%	0%
687	Dallas County WCID #6	4.68%	4.86%	(0.18%)	95%	93%	2%
157	Dawson County	12.36%	12.18%	0.18%	75%	74%	1%
463	Dawson County Central Appraisal District	6.60%	5.87%	0.73%	103%	105%	(2%)
158	Deaf Smith County	11.06%	10.90%	0.16%	84%	84%	0%
578	Deaf Smith County Hospital District	0.85%	0.64%	0.21%	111%	114%	(3%)
159	Delta County	6.59%	6.74%	(0.15%)	87%	86%	1%
734	Delta County Municipal Utility District	3.83%	4.69%	(0.86%)	112%	97%	15%
732	Delta Lake Irrigation District	3.74%	3.87%	(0.13%)	87%	83%	4%
583	Denco Area 9-1-1 District - Denton County	10.60%	10.81%	(0.21%)	89%	89%	0%

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2013	2012	Change	2011	2010	Change
482	Denton Central Appraisal District	8.89%	8.96%	(0.07%)	99%	99%	0%
160	Denton County	11.15%	10.72%	0.43%	84%	85%	(1%)
758	Denton County Fresh WSD 1A	8.10%	8.00%	0.10%	88%	86%	2%
161	DeWitt County	6.88%	6.82%	0.06%	89%	89%	0%
466	DeWitt County Appraisal District	8.60%	8.20%	0.40%	93%	94%	(1%)
162	Dickens County	10.54%	10.12%	0.42%	83%	84%	(1%)
764	Dickens County Appraisal District	9.05%	9.03%	0.02%	96%	95%	1%
163	Dimmit County	8.38%	8.19%	0.19%	92%	94%	(2%)
164	Donley County	6.33%	6.07%	0.26%	88%	88%	0%
165	Duval County	6.08%	6.07%	0.01%	78%	78%	0%
825	East Medina County Special Utility District	3.72%	3.66%	0.06%	46%	N/A	N/A
166	Eastland County	11.81%	11.27%	0.54%	78%	80%	(2%)
593	Eastland County Appraisal District	12.55%	13.94%	(1.39%)	87%	87%	0%
167	Ector County	14.82%	13.48%	1.34%	87%	89%	(2%)
580	Ector County Hospital District	10.14%	9.66%	0.48%	84%	85%	(1%)
448	Edwards Aquifer Authority - Bexar County	5.91%	5.72%	0.19%	89%	90%	(1%)
628	Edwards Central Appraisal District	9.86%	9.77%	0.09%	98%	99%	(1%)
168	Edwards County	10.16%	10.29%	(0.13%)	87%	85%	2%
819	El Paso Central Appraisal District	5.74%	6.01%	(0.27%)	62%	N/A	N/A
170	El Paso County	14.41%	13.85%	0.56%	82%	83%	(1%)
567	El Paso County 9-1-1 District	12.54%	12.39%	0.15%	82%	82%	0%
541	El Paso County Hospital District	6.26%	6.13%	0.13%	85%	85%	0%
169	Ellis County	10.07%	9.77%	0.30%	83%	83%	0%
624	ECD of Ector County	16.94%	16.95%	(0.01%)	82%	82%	0%
171	Erath County	10.81%	10.42%	0.39%	84%	84%	0%
172	Falls County	10.40%	10.36%	0.04%	82%	83%	(1%)
563	Falls County Appraisal District	2.08%	1.07%	1.01%	130%	132%	(2%)
173	Fannin County	10.28%	9.88%	0.40%	88%	89%	(1%)
644	Fannin County Appraisal District	0.18%	0.28%	(0.10%)	126%	129%	(3%)
174	Fayette County	9.91%	9.74%	0.17%	86%	87%	(1%)
175	Fisher County	8.03%	8.15%	(0.12%)	82%	82%	0%
432	Fisher County Hospital District	3.74%	3.04%	0.70%	102%	107%	(5%)
176	Floyd County	14.48%	14.85%	(0.37%)	72%	75%	(3%)
474	Fort Bend Central Appraisal District	12.27%	11.46%	0.81%	90%	91%	(1%)
178	Fort Bend County	11.55%	11.12%	0.43%	83%	84%	(1%)
782	Fort Bend County WCID #2	2.55%	2.55%	0.00%	69%	N/A	N/A
769	Four Way Special Utility District	3.78%	4.00%	(0.22%)	85%	78%	7%
179	Franklin County	10.80%	10.56%	0.24%	86%	87%	(1%)
180	Freestone County	18.55%	17.67%	0.88%	69%	68%	1%
693	Freestone County Appraisal District	13.03%	13.16%	(0.13%)	80%	77%	3%
181	Frio County	6.70%	6.41%	0.29%	98%	99%	(1%)
509	Frio County Appraisal District	10.49%	9.76%	0.73%	89%	91%	(2%)
182	Gaines County	11.15%	10.98%	0.17%	79%	80%	(1%)
761	Gaines County Appraisal District	7.39%	7.41%	(0.02%)	74%	66%	8%
546	Galveston Central Appraisal District	17.04%	16.09%	0.95%	87%	88%	(1%)
183	Galveston County	10.49%	9.78%	0.71%	88%	90%	(2%)
547	Galveston County Consolidated Drainage District	11.69%	11.62%	0.07%	87%	87%	0%
464	Galveston County Drainage District #1	9.13%	8.57%	0.56%	98%	100%	(2%)
433	Galveston County Drainage District #2	15.59%	14.33%	1.26%	92%	94%	(2%)
589	Galveston County ECD	13.58%	13.56%	0.02%	90%	90%	0%
821	Galveston County Fresh WSD #6	5.29%	4.81%	0.48%	23%	N/A	N/A
752	Galveston County Health District	4.26%	4.41%	(0.15%)	94%	86%	8%
407	Galveston County WCID #1	11.63%	11.11%	0.52%	87%	88%	(1%)
473	Garza Central Appraisal District	9.94%	9.29%	0.65%	93%	94%	(1%)
184	Garza County	8.17%	7.70%	0.47%	88%	88%	0%

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2013	2012	Change	2011	2010	Change
185	Gillespie County	10.69%	10.55%	0.14%	84%	83%	1%
186	Glasscock County	8.15%	21.39%	(13.24%)	98%	65%	33%
187	Goliad County	6.55%	6.43%	0.12%	95%	95%	0%
188	Gonzales County	11.88%	12.14%	(0.26%)	74%	78%	(4%)
498	Gonzales County Appraisal District	9.96%	9.96%	0.00%	97%	97%	0%
189	Gray County	8.58%	8.12%	0.46%	87%	89%	(2%)
518	Gray County Appraisal District	8.83%	8.25%	0.58%	98%	100%	(2%)
475	Grayson Central Appraisal District	13.69%	13.14%	0.55%	85%	86%	(1%)
190	Grayson County	13.33%	12.68%	0.65%	78%	79%	(1%)
528	Greater Harris County 9-1-1 Emergency Network	11.40%	12.72%	(1.32%)	92%	84%	8%
429	Greenbelt M&W Authority - Donley County	10.21%	10.34%	(0.13%)	88%	86%	2%
191	Gregg County	10.55%	10.08%	0.47%	87%	88%	(1%)
192	Grimes County	7.71%	7.30%	0.41%	96%	98%	(2%)
483	Grimes County Appraisal District	11.73%	10.89%	0.84%	93%	94%	(1%)
587	Guadalupe Appraisal District	12.00%	12.01%	(0.01%)	85%	84%	1%
193	Guadalupe County	10.34%	9.93%	0.41%	82%	82%	0%
526	Gulf Coast Water Authority - Galveston County	8.67%	7.47%	1.20%	94%	96%	(2%)
194	Hale County	14.26%	13.55%	0.71%	75%	75%	0%
195	Hall County	9.02%	8.23%	0.79%	83%	88%	(5%)
787	Hall County Appraisal District	3.69%	3.95%	(0.26%)	88%	N/A	N/A
196	Hamilton County	6.93%	6.39%	0.54%	85%	86%	(1%)
197	Hansford County	12.61%	12.20%	0.41%	85%	84%	1%
585	Hansford County Hospital District	3.88%	3.82%	0.06%	94%	94%	0%
198	Hardeman County	6.02%	5.65%	0.37%	96%	97%	(1%)
199	Hardin County	13.32%	12.82%	0.50%	78%	79%	(1%)
527	Hardin County Appraisal District	13.16%	12.93%	0.23%	88%	88%	0%
571	Harlingen Irrigation District Cameron County #1	4.20%	4.09%	0.11%	95%	95%	0%
200	Harris County	11.59%	10.67%	0.92%	86%	88%	(2%)
598	Harris County Appraisal District	12.68%	12.49%	0.19%	87%	86%	1%
797	Harris County Housing Authority	10.12%	9.95%	0.17%	70%	N/A	N/A
569	Harris County WCID #1	13.12%	13.00%	0.12%	85%	85%	0%
625	Harris County WCID #50	6.16%	5.72%	0.44%	83%	85%	(2%)
201	Harrison County	11.31%	10.87%	0.44%	82%	82%	0%
202	Hartley County	10.37%	9.92%	0.45%	90%	90%	0%
520	Hartley County Appraisal District	10.53%	9.49%	1.04%	94%	96%	(2%)
203	Haskell County	10.00%	9.79%	0.21%	75%	75%	0%
552	Haskell Memorial Hospital District	1.90%	1.62%	0.28%	114%	142%	(28%)
204	Hays County	11.32%	10.89%	0.43%	84%	85%	(1%)
799	Hays County Emergency Services District #6	5.87%	5.68%	0.19%	74%	N/A	N/A
205	Hemphill County	11.14%	11.70%	(0.56%)	84%	83%	1%
640	Hemphill County Appraisal District	11.29%	11.36%	(0.07%)	96%	96%	0%
529	Hemphill County Hospital District	7.29%	7.35%	(0.06%)	103%	103%	0%
206	Henderson County	12.75%	12.06%	0.69%	82%	83%	(1%)
746	Henderson County 9-1-1 Comm. District	10.90%	10.94%	(0.04%)	100%	100%	0%
704	Henderson County Appraisal District	11.41%	11.73%	(0.32%)	78%	72%	6%
414	Hidalgo and Cameron Counties Irrigation Dist. #9	0.86%	0.38%	0.48%	110%	112%	(2%)
207	Hidalgo County	10.32%	9.95%	0.37%	83%	83%	0%
516	Hidalgo County Appraisal District	11.62%	11.15%	0.47%	88%	89%	(1%)
401	Hidalgo County Drainage District #1	11.84%	11.26%	0.58%	85%	87%	(2%)
713	Hidalgo County Irrigation District #1	4.15%	4.11%	0.04%	87%	86%	1%
438	Hidalgo County Irrigation District #2	9.91%	9.10%	0.81%	87%	88%	(1%)
486	Hidalgo County Irrigation District #6	6.63%	7.07%	(0.44%)	96%	93%	3%
674	High Plains Underground WCD # 1	6.06%	5.89%	0.17%	91%	95%	(4%)
208	Hill County	7.52%	7.19%	0.33%	82%	83%	(1%)
209	Hockley County	13.15%	12.97%	0.18%	78%	78%	0%

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2013	2012	Change	2011	2010	Change
728	Hockley County Appraisal District	9.54%	9.92%	(0.38%)	76%	71%	5%
210	Hood County	7.13%	7.56%	(0.43%)	93%	88%	5%
211	Hopkins County	12.67%	12.39%	0.28%	82%	82%	0%
661	Hopkins County Appraisal District	5.09%	4.68%	0.41%	109%	113%	(4%)
212	Houston County	6.60%	6.45%	0.15%	89%	90%	(1%)
694	Houston County Appraisal District	10.92%	10.96%	(0.04%)	76%	73%	3%
213	Howard County	15.85%	15.63%	0.22%	73%	74%	(1%)
214	Hudspeth County	3.97%	4.09%	(0.12%)	103%	101%	2%
215	Hunt County	10.04%	9.76%	0.28%	85%	85%	0%
749	Hunt County Appraisal District	9.45%	9.45%	0.00%	76%	70%	6%
216	Hutchinson County	11.03%	10.83%	0.20%	89%	90%	(1%)
778	Hutchinson County Appraisal District	4.55%	4.82%	(0.27%)	87%	74%	13%
711	Iraan General Hospital District	7.62%	7.40%	0.22%	88%	87%	1%
217	Irion County	10.12%	9.89%	0.23%	91%	91%	0%
218	Jack County	10.32%	9.66%	0.66%	81%	82%	(1%)
592	Jack County Appraisal District	8.28%	9.25%	(0.97%)	89%	87%	2%
219	Jackson County	9.77%	9.39%	0.38%	86%	87%	(1%)
770	Jackson County Appraisal District	4.23%	4.26%	(0.03%)	78%	67%	11%
441	Jackson County County-Wide Drainage District	14.48%	13.18%	1.30%	91%	93%	(2%)
220	Jasper County	16.48%	15.81%	0.67%	69%	70%	(1%)
657	Jasper County WCID #1	5.99%	6.23%	(0.24%)	92%	92%	0%
221	Jeff Davis County	5.61%	5.62%	(0.01%)	103%	104%	(1%)
222	Jefferson County	15.83%	14.95%	0.88%	76%	77%	(1%)
404	Jefferson County Drainage District #3	12.09%	10.51%	1.58%	87%	95%	(8%)
408	Jefferson County Drainage District #6	14.56%	13.68%	0.88%	80%	81%	(1%)
405	Jefferson County Drainage District #7	15.79%	14.98%	0.81%	77%	77%	0%
451	Jefferson County WCID #10	8.60%	7.99%	0.61%	89%	101%	(12%)
223	Jim Hogg County	3.38%	3.46%	(0.08%)	99%	98%	1%
680	Jim Hogg County Appraisal District	7.79%	7.60%	0.19%	100%	102%	(2%)
656	Jim Hogg County ESD #1	0.00%	0.00%	0.00%	129%	133%	(4%)
641	Jim Hogg County WCID #2	7.08%	6.49%	0.59%	88%	88%	0%
224	Jim Wells County	11.19%	11.15%	0.04%	86%	86%	0%
225	Johnson County	9.81%	9.41%	0.40%	87%	87%	0%
741	Jonah Water Special Utility District	2.60%	2.67%	(0.07%)	90%	87%	3%
226	Jones County	15.33%	14.54%	0.79%	74%	78%	(4%)
496	Jones County Appraisal District	8.71%	8.20%	0.51%	89%	90%	(1%)
227	Karnes County	13.21%	13.22%	(0.01%)	78%	80%	(2%)
524	Karnes County Appraisal District	10.89%	11.17%	(0.28%)	87%	88%	(1%)
455	Karnes County Hospital District	7.01%	7.19%	(0.18%)	95%	94%	1%
228	Kaufman County	9.43%	8.94%	0.49%	86%	86%	0%
662	Kaufman County Appraisal District	9.03%	8.82%	0.21%	92%	91%	1%
671	Kendall Appraisal District	7.88%	7.60%	0.28%	91%	95%	(4%)
229	Kendall County	7.44%	7.34%	0.10%	87%	87%	0%
619	Kendall County WCID #1	12.10%	11.75%	0.35%	78%	77%	1%
230	Kenedy County	17.46%	17.04%	0.42%	76%	77%	(1%)
231	Kent County	15.11%	15.46%	(0.35%)	77%	74%	3%
594	Kent County Tax Appraisal District	16.66%	15.96%	0.70%	89%	87%	2%
232	Kerr County	11.64%	11.12%	0.52%	83%	84%	(1%)
653	Kerr Emergency 9-1-1 Network	7.43%	6.71%	0.72%	113%	117%	(4%)
233	Kimble County	7.81%	7.90%	(0.09%)	96%	94%	2%
234	King County	9.39%	8.78%	0.61%	96%	96%	0%
755	King County Appraisal District	5.82%	10.62%	(4.80%)	205%	107%	98%
235	Kinney County	7.50%	7.23%	0.27%	97%	99%	(2%)
579	Kinney County Appraisal District	12.29%	16.38%	(4.09%)	59%	56%	3%
236	Kleberg County	6.09%	5.45%	0.64%	90%	89%	1%

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		2013	2012	Change	2011	2010	Change
237	Knox County	6.16%	5.88%	0.28%	99%	101%	(2%)
241	La Salle County	10.54%	10.37%	0.17%	88%	92%	(4%)
540	Laguna Madre WD - Cameron County	13.79%	13.47%	0.32%	77%	78%	(1%)
514	Lakeway MUD - Travis County	11.84%	10.88%	0.96%	83%	83%	0%
238	Lamar County	11.50%	11.03%	0.47%	84%	85%	(1%)
808	Lamar County Appraisal District	7.75%	8.01%	(0.26%)	55%	N/A	N/A
239	Lamb County	11.14%	10.61%	0.53%	80%	81%	(1%)
650	Lampasas Central Appraisal District	9.35%	8.89%	0.46%	90%	92%	(2%)
240	Lampasas County	14.79%	14.49%	0.30%	78%	79%	(1%)
731	LaSalle County Appraisal District	11.64%	11.72%	(0.08%)	86%	83%	3%
439	Lavaca - Navidad River Auth. - Jackson County	10.12%	10.08%	0.04%	90%	90%	0%
242	Lavaca County	15.07%	14.58%	0.49%	78%	77%	1%
243	Lee County	8.31%	7.89%	0.42%	85%	85%	0%
244	Leon County	2.80%	3.11%	(0.31%)	115%	113%	2%
468	Leon County Central Appraisal District	2.91%	2.17%	0.74%	105%	109%	(4%)
245	Liberty County	15.70%	15.25%	0.45%	76%	76%	0%
481	Liberty County Central Appraisal District	11.46%	10.74%	0.72%	91%	93%	(2%)
246	Limestone County	5.97%	5.72%	0.25%	97%	98%	(1%)
695	Limestone County Appraisal District	9.97%	10.03%	(0.06%)	89%	87%	2%
247	Lipscomb County	12.61%	12.31%	0.30%	79%	78%	1%
248	Live Oak County	12.24%	12.32%	(0.08%)	81%	81%	0%
591	Live Oak County Appraisal District	11.11%	10.89%	0.22%	85%	86%	(1%)
249	Llano County	8.29%	8.08%	0.21%	86%	87%	(1%)
250	Loving County	9.81%	14.18%	(4.37%)	102%	89%	13%
513	Loving County Appraisal District	10.50%	11.32%	(0.82%)	111%	108%	3%
756	Lower Trinity Groundwater Conservation District	14.40%	14.11%	0.29%	92%	87%	5%
714	Lower Valley Water District	8.96%	9.14%	(0.18%)	93%	89%	4%
499	Lubbock Central Appraisal District	12.03%	10.81%	1.22%	91%	92%	(1%)
251	Lubbock County	10.24%	9.83%	0.41%	83%	84%	(1%)
425	Lubbock County WCID #1	5.17%	3.41%	1.76%	138%	143%	(5%)
558	Lubbock Emergency Communication District	9.69%	9.40%	0.29%	94%	95%	(1%)
647	Lubbock Reese Redevelopment Authority	2.25%	1.84%	0.41%	116%	123%	(7%)
639	Lumberton Municipal Utility District	6.73%	6.58%	0.15%	87%	87%	0%
252	Lynn County	2.10%	1.78%	0.32%	112%	115%	(3%)
497	Lynn County Appraisal District	7.32%	6.93%	0.39%	86%	87%	(1%)
442	Lynn County Hospital District	5.41%	5.26%	0.15%	100%	101%	(1%)
630	Macedonia - Eylau MUD - Bowie County	7.40%	6.81%	0.59%	93%	92%	1%
500	Mackenzie MWA - Briscoe County	0.00%	0.00%	0.00%	111%	111%	0%
256	Madison County	5.81%	5.85%	(0.04%)	84%	84%	0%
596	Madison County Appraisal District	8.34%	7.79%	0.55%	84%	85%	(1%)
257	Marion County	9.76%	9.56%	0.20%	92%	93%	(1%)
675	Marion County Appraisal District	1.65%	1.82%	(0.17%)	148%	153%	(5%)
658	Marshall-Harrison County Health District	1.77%	2.28%	(0.51%)	137%	148%	(11%)
258	Martin County	12.73%	11.99%	0.74%	79%	83%	(4%)
595	Martin County Appraisal District	11.16%	10.80%	0.36%	90%	90%	0%
259	Mason County	9.60%	9.26%	0.34%	87%	88%	(1%)
260	Matagorda County	13.78%	13.18%	0.60%	79%	80%	(1%)
678	Matagorda County Drainage District	11.21%	11.94%	(0.73%)	81%	78%	3%
440	Matagorda County Hospital District	4.98%	4.54%	0.44%	99%	101%	(2%)
677	Matagorda County Navigation District #1	7.49%	8.32%	(0.83%)	120%	121%	(1%)
261	Maverick County	9.35%	9.16%	0.19%	88%	89%	(1%)
729	Maverick County Hospital District	8.16%	9.48%	(1.32%)	123%	115%	8%
453	Maverick County WCID #1	2.87%	3.12%	(0.25%)	98%	97%	1%
253	McCulloch County	4.90%	4.48%	0.42%	106%	110%	(4%)
512	McCulloch County Appraisal District	10.39%	9.23%	1.16%	94%	95%	(1%)

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		2013	2012	Change	2011	2010	Change
254	McLennan County	16.30%	15.62%	0.68%	77%	78%	(1%)
725	McLennan County 9-1-1 Emerg. Assist. Dist.	12.35%	12.36%	(0.01%)	99%	99%	0%
491	McLennan County Appraisal District	12.15%	11.41%	0.74%	83%	84%	(1%)
679	McLennan County WCID #2	2.03%	1.60%	0.43%	139%	135%	4%
255	McMullen County	9.14%	10.01%	(0.87%)	78%	78%	0%
262	Medina County	7.51%	7.12%	0.39%	90%	93%	(3%)
705	Medina County 911 District	6.92%	6.74%	0.18%	99%	100%	(1%)
535	Medina County Appraisal District	7.25%	7.32%	(0.07%)	92%	91%	1%
419	Memorial Medical Center - Calhoun County	7.77%	7.46%	0.31%	93%	93%	0%
263	Menard County	8.75%	8.52%	0.23%	91%	91%	0%
743	Mesa Underground WCD	5.99%	5.99%	0.00%	93%	91%	2%
669	Middle Rio Grande Development Council	17.74%	15.79%	1.95%	81%	79%	2%
492	Midland Central Appraisal District	13.21%	12.07%	1.14%	92%	93%	(1%)
264	Midland County	10.94%	10.55%	0.39%	82%	84%	(2%)
570	Midland Emergency Communication District	13.75%	13.36%	0.39%	87%	86%	1%
265	Milam County	9.03%	8.67%	0.36%	84%	84%	0%
617	Mills Central Appraisal District	4.21%	3.62%	0.59%	104%	111%	(7%)
266	Mills County	11.22%	11.04%	0.18%	78%	79%	(1%)
267	Mitchell County	10.75%	10.42%	0.33%	80%	81%	(1%)
484	Mitchell County Appraisal District	14.28%	18.25%	(3.97%)	78%	81%	(3%)
268	Montague County	14.73%	14.33%	0.40%	77%	79%	(2%)
504	Montague County Tax Appraisal District	14.76%	14.16%	0.60%	87%	87%	0%
605	Montgomery Central Appraisal District	14.99%	14.75%	0.24%	83%	83%	0%
269	Montgomery County	11.22%	10.87%	0.35%	83%	84%	(1%)
667	Montgomery County ECD	14.90%	14.95%	(0.05%)	83%	81%	2%
696	Montgomery County ESD No 3	4.53%	4.51%	0.02%	90%	88%	2%
651	Montgomery County ESD #1	12.08%	12.62%	(0.54%)	96%	94%	2%
800	Montgomery County ESD #8	4.26%	4.05%	0.21%	81%	N/A	N/A
763	Montgomery County Hospital District	6.55%	6.52%	0.03%	76%	68%	8%
804	Montgomery County Housing Authority	13.47%	12.84%	0.63%	91%	N/A	N/A
270	Moore County	11.46%	11.15%	0.31%	81%	82%	(1%)
733	Moore County Appraisal District	5.78%	6.65%	(0.87%)	107%	98%	9%
412	Moore County Hospital District	5.16%	5.06%	0.10%	105%	106%	(1%)
271	Morris County	11.80%	11.94%	(0.14%)	82%	82%	0%
738	Mustang Special Utility District	3.01%	2.86%	0.15%	95%	98%	(3%)
273	Nacogdoches County	9.87%	9.16%	0.71%	86%	88%	(2%)
515	Navarro Central Appraisal District	12.69%	11.66%	1.03%	81%	83%	(2%)
274	Navarro County	10.16%	9.67%	0.49%	86%	87%	(1%)
572	Newton Central Appraisal District	15.09%	14.05%	1.04%	84%	86%	(2%)
275	Newton County	8.10%	7.68%	0.42%	91%	92%	(1%)
276	Nolan County	10.22%	9.75%	0.47%	80%	81%	(1%)
556	North Central Texas Municipal Water Authority	8.41%	8.09%	0.32%	86%	87%	(1%)
646	North Texas Tollway Authority	8.29%	9.10%	(0.81%)	101%	95%	6%
562	Northeast Texas Municipal Water District	4.16%	4.24%	(0.08%)	102%	102%	0%
632	Northeast Texas Public Health District	4.27%	4.19%	0.08%	108%	109%	(1%)
277	Nueces County	11.68%	10.78%	0.90%	86%	88%	(2%)
683	Nueces County Appraisal District	11.74%	11.74%	0.00%	85%	82%	3%
400	Nueces County Drainage District #2	3.03%	2.51%	0.52%	111%	111%	0%
791	Nueces County ESD #2	10.23%	10.52%	(0.29%)	66%	N/A	N/A
416	Nueces County WCID #3	7.49%	7.43%	0.06%	89%	89%	0%
450	Nueces County WCID #4	14.30%	15.00%	(0.70%)	86%	85%	1%
278	Ochiltree County	12.04%	11.62%	0.42%	80%	81%	(1%)
279	Oldham County	14.37%	13.73%	0.64%	82%	83%	(1%)
517	Oldham County Appraisal District	0.00%	0.00%	0.00%	110%	111%	(1%)
280	Orange County	13.09%	12.44%	0.65%	82%	83%	(1%)

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		2013	2012	Change	2011	2010	Change
490	Orange County Appraisal District	11.71%	10.46%	1.25%	90%	92%	(2%)
421	Orange County Drainage District	12.36%	11.92%	0.44%	87%	88%	(1%)
665	Orange County ESD # 1	3.27%	3.12%	0.15%	98%	99%	(1%)
660	Orange County Navigation and Port District	6.14%	6.14%	0.00%	92%	92%	0%
631	Orange County WCID #1	4.16%	3.85%	0.31%	101%	104%	(3%)
730	Palo Duro River Authority	7.85%	7.81%	0.04%	97%	97%	0%
723	Palo Pinto Appraisal District	6.14%	6.23%	(0.09%)	86%	82%	4%
281	Palo Pinto County	11.13%	10.93%	0.20%	82%	81%	1%
282	Panola County	13.89%	14.90%	(1.01%)	87%	83%	4%
283	Parker County	10.55%	9.94%	0.61%	83%	83%	0%
717	Parker County Appraisal District	10.58%	10.25%	0.33%	73%	69%	4%
754	Parker County Special Utility District	3.56%	3.64%	(0.08%)	103%	102%	1%
284	Parmer County	8.50%	8.65%	(0.15%)	83%	83%	0%
747	Parmer County Appraisal District	4.18%	4.83%	(0.65%)	110%	98%	12%
765	Pecan Valley GCD	6.41%	7.67%	(1.26%)	118%	76%	42%
285	Pecos County	9.18%	8.89%	0.29%	85%	88%	(3%)
494	Pecos County Appraisal District	9.39%	8.23%	1.16%	93%	96%	(3%)
774	Pecos County WCID	6.21%	6.09%	0.12%	88%	87%	1%
796	Permian Basin Regional Planning Commission	3.76%	3.72%	0.04%	116%	N/A	N/A
673	Permian Regional Medical Center	8.28%	8.14%	0.14%	93%	92%	1%
707	Pineywoods Groundwater Conservation District	11.48%	11.31%	0.17%	90%	89%	1%
697	Polk Central Appraisal District	11.67%	11.97%	(0.30%)	93%	90%	3%
286	Polk County	11.70%	11.44%	0.26%	89%	89%	0%
739	Polk County Fresh Water Supply District #2	5.96%	6.35%	(0.39%)	130%	133%	(3%)
676	Port of Bay City Authority	10.08%	9.94%	0.14%	94%	95%	(1%)
449	Port of Beaumont Navigation District	12.52%	12.11%	0.41%	86%	86%	0%
620	Port of Corpus Christi Authority	7.79%	7.57%	0.22%	83%	82%	1%
622	Port of Port Arthur Navigation District	1.62%	2.55%	(0.93%)	114%	109%	5%
726	Post Oak Savannah GCD	5.15%	5.21%	(0.06%)	100%	99%	1%
560	Potter - Randall County ECD	14.89%	14.23%	0.66%	86%	90%	(4%)
287	Potter County	12.67%	12.10%	0.57%	83%	84%	(1%)
626	Presidio Appraisal District	2.90%	2.76%	0.14%	94%	95%	(1%)
288	Presidio County	6.49%	6.10%	0.39%	100%	102%	(2%)
289	Rains County	7.97%	7.93%	0.04%	95%	96%	(1%)
537	Rains County Appraisal District	11.32%	10.49%	0.83%	93%	95%	(2%)
785	Rains County ESD #1	10.98%	10.97%	0.01%	77%	N/A	N/A
290	Randall County	9.52%	9.17%	0.35%	88%	89%	(1%)
564	Randall County Appraisal District	13.23%	11.91%	1.32%	91%	90%	1%
406	Rankin County Hospital District - Upton County	6.70%	5.85%	0.85%	100%	105%	(5%)
291	Reagan County	11.47%	11.36%	0.11%	83%	84%	(1%)
445	Reagan Hospital District	7.38%	7.54%	(0.16%)	91%	89%	2%
292	Real County	13.59%	13.60%	(0.01%)	88%	89%	(1%)
505	Red Bluff WPCD - Reeves County	12.08%	12.10%	(0.02%)	76%	76%	0%
435	Red River Authority	3.08%	2.72%	0.36%	114%	116%	(2%)
293	Red River County	8.80%	8.71%	0.09%	94%	93%	1%
294	Reeves County	6.43%	6.56%	(0.13%)	104%	103%	1%
786	Reeves County Appraisal District	5.27%	5.27%	0.00%	89%	N/A	N/A
588	Reeves County Hospital District	5.81%	5.66%	0.15%	100%	101%	(1%)
295	Refugio County	6.79%	6.72%	0.07%	90%	90%	0%
543	Refugio County Drainage District #1	7.57%	8.48%	(0.91%)	85%	83%	2%
736	Refugio Groundwater Conservation District	0.15%	0.00%	0.15%	150%	155%	(5%)
801	Rio Grande Council of Governments	6.88%	7.32%	(0.44%)	39%	N/A	N/A
296	Roberts County	8.01%	7.44%	0.57%	91%	92%	(1%)
297	Robertson County	7.60%	7.34%	0.26%	89%	90%	(1%)
698	Rockwall Central Appraisal District	10.87%	11.20%	(0.33%)	86%	83%	3%

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2013	2012	Change	2011	2010	Change
298	Rockwall County	6.63%	6.62%	0.01%	100%	100%	0%
299	Runnels County	8.62%	8.36%	0.26%	86%	87%	(1%)
300	Rusk County	8.61%	8.34%	0.27%	86%	87%	(1%)
612	Rusk County Appraisal District	8.51%	8.33%	0.18%	98%	99%	(1%)
301	Sabine County	5.21%	4.78%	0.43%	106%	109%	(3%)
568	Sabine Pass Port Authority	7.38%	7.20%	0.18%	86%	86%	0%
706	Sabine-Neches Nav. Dist. of Jefferson County	9.72%	9.52%	0.20%	87%	84%	3%
302	San Augustine County	5.58%	5.21%	0.37%	98%	102%	(4%)
303	San Jacinto County	9.56%	9.24%	0.32%	84%	85%	(1%)
553	San Jacinto County Central Appraisal District	6.34%	6.05%	0.29%	106%	110%	(4%)
304	San Patricio County	10.23%	9.69%	0.54%	87%	88%	(1%)
495	San Patricio County Appraisal District	7.75%	9.57%	(1.82%)	96%	93%	3%
426	San Patricio County Drainage District	23.41%	21.30%	2.11%	64%	69%	(5%)
750	San Patricio County Navigation District #1	11.95%	12.12%	(0.17%)	71%	60%	11%
422	San Patricio Municipal Water District	8.58%	8.50%	0.08%	85%	85%	0%
305	San Saba County	9.24%	8.70%	0.54%	90%	92%	(2%)
766	Santo Special Utility District	14.01%	14.07%	(0.06%)	73%	64%	9%
306	Schleicher County	11.89%	11.17%	0.72%	87%	88%	(1%)
307	Scurry County	8.54%	7.81%	0.73%	95%	97%	(2%)
760	Scurry County Hospital District	7.04%	7.50%	(0.46%)	92%	80%	12%
308	Shackelford County	16.55%	15.39%	1.16%	81%	82%	(1%)
470	Shackelford County Appraisal District	7.63%	6.53%	1.10%	94%	95%	(1%)
309	Shelby County	8.43%	8.06%	0.37%	85%	87%	(2%)
627	Shelby County Appraisal District	3.46%	3.20%	0.26%	100%	101%	(1%)
310	Sherman County	15.59%	15.46%	0.13%	76%	76%	0%
469	Sherman County Appraisal District	7.37%	6.80%	0.57%	94%	95%	(1%)
311	Smith County	6.56%	6.12%	0.44%	84%	86%	(2%)
555	Smith County 9-1-1 Communications District	5.33%	4.27%	1.06%	105%	107%	(2%)
606	Smith County Appraisal District	5.97%	7.08%	(1.11%)	105%	102%	3%
312	Somervell County	14.27%	13.50%	0.77%	83%	84%	(1%)
507	Somervell County Central Appraisal District	7.18%	7.01%	0.17%	103%	104%	(1%)
699	Somervell County Water District	12.86%	12.75%	0.11%	94%	92%	2%
795	South Plains Association of Governments	7.69%	8.10%	(0.41%)	37%	N/A	N/A
645	South Texas Development Council	11.04%	10.68%	0.36%	79%	76%	3%
768	Southeast Texas GCD	13.02%	12.96%	0.06%	92%	89%	3%
313	Starr County	8.19%	7.78%	0.41%	79%	79%	0%
536	Starr County Appraisal District	12.04%	11.84%	0.20%	90%	90%	0%
314	Stephens County	9.22%	9.25%	(0.03%)	91%	90%	1%
315	Sterling County	8.26%	8.87%	(0.61%)	106%	102%	4%
316	Stonewall County	9.45%	9.47%	(0.02%)	86%	89%	(3%)
724	Stonewall County Appraisal District	6.90%	7.20%	(0.30%)	100%	97%	3%
458	Stonewall Memorial Hospital District	2.31%	2.08%	0.23%	97%	100%	(3%)
539	Stratford Hospital District - Sherman County	3.44%	3.51%	(0.07%)	112%	111%	1%
317	Sutton County	6.20%	5.76%	0.44%	99%	101%	(2%)
573	Sutton County Hospital District	7.55%	7.28%	0.27%	94%	96%	(2%)
318	Swisher County	10.98%	10.06%	0.92%	80%	84%	(4%)
460	Swisher County Appraisal District	16.66%	14.49%	2.17%	88%	89%	(1%)
607	Tarrant Appraisal District	10.75%	10.90%	(0.15%)	86%	85%	1%
545	Tarrant Co 9-1-1 Emergency Assistance District	7.93%	7.82%	0.11%	101%	100%	1%
319	Tarrant County	13.84%	12.99%	0.85%	80%	81%	(1%)
574	Tax Appraisal District of Cottle County	6.27%	5.88%	0.39%	98%	98%	0%
320	Taylor County	9.52%	8.95%	0.57%	79%	81%	(2%)
321	Terrell County	15.30%	15.50%	(0.20%)	79%	78%	1%
753	Terrell County WCID #1	3.79%	4.27%	(0.48%)	121%	118%	3%
322	Terry County	9.03%	9.08%	(0.05%)	82%	82%	0%

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2013	2012	Change	2011	2010	Change
402	Terry Memorial Hospital District	4.35%	4.07%	0.28%	105%	107%	(2%)
437	Texas Association of Counties	3.66%	3.51%	0.15%	125%	126%	(1%)
354	Texas County & District Retirement System	10.48%	10.28%	0.20%	86%	86%	0%
634	Texas Eastern 9-1-1 Network	8.01%	7.89%	0.12%	99%	100%	(1%)
772	The Housing Authority of the City of Abilene	8.11%	8.42%	(0.31%)	89%	76%	13%
777	The Housing Authority of the City of Huntington	2.93%	3.01%	(0.08%)	86%	73%	13%
323	Throckmorton County	10.50%	10.01%	0.49%	82%	84%	(2%)
324	Titus County	10.50%	9.99%	0.51%	91%	92%	(1%)
742	Titus County Appraisal District	4.47%	5.14%	(0.67%)	97%	87%	10%
501	Titus County Fresh Water Supply District	12.03%	10.70%	1.33%	89%	92%	(3%)
325	Tom Green County	8.20%	7.90%	0.30%	86%	86%	0%
601	Travis Central Appraisal District	16.04%	15.68%	0.36%	77%	77%	0%
326	Travis County	12.89%	12.27%	0.62%	84%	85%	(1%)
720	Travis County ESD #1 NLT Fire & Rescue	4.22%	4.44%	(0.22%)	101%	105%	(4%)
666	Travis County WCID - Point Venture	3.69%	3.54%	0.15%	99%	100%	(1%)
659	Tri-County Special Utility District	4.40%	4.21%	0.19%	96%	97%	(1%)
633	Trinity Bay Conservation District	13.36%	13.62%	(0.26%)	74%	75%	(1%)
327	Trinity County	10.20%	9.74%	0.46%	80%	81%	(1%)
735	Two Way Special Utility District	10.42%	10.67%	(0.25%)	92%	91%	1%
328	Tyler County	10.59%	9.96%	0.63%	86%	88%	(2%)
471	Tyler County Appraisal District	9.69%	8.80%	0.89%	99%	102%	(3%)
561	United Irrigation District - Hidalgo County	6.47%	5.94%	0.53%	97%	99%	(2%)
834	Upper Brushy Creek WCID	7.44%	7.25%	0.19%	192%	N/A	N/A
329	Upshur County	10.70%	10.18%	0.52%	88%	89%	(1%)
330	Upton County	5.90%	5.82%	0.08%	94%	93%	1%
682	Upton County Appraisal District	7.77%	8.12%	(0.35%)	97%	96%	1%
331	Uvalde County	9.48%	9.13%	0.35%	87%	89%	(2%)
332	Val Verde County	11.07%	10.82%	0.25%	86%	87%	(1%)
663	Valley MUD #2 - Cameron County	5.53%	5.57%	(0.04%)	84%	92%	(8%)
586	Valwood Improvement Authority - Dallas County	7.42%	7.09%	0.33%	88%	88%	0%
333	Van Zandt County	8.01%	7.82%	0.19%	89%	90%	(1%)
672	Van Zandt County Appraisal District	8.55%	8.60%	(0.05%)	93%	91%	2%
420	Velasco Drainage District - Brazoria County	9.30%	8.15%	1.15%	85%	88%	(3%)
334	Victoria County	10.13%	9.63%	0.50%	83%	85%	(2%)
423	Victoria County Drainage District #3	13.36%	14.19%	(0.83%)	92%	92%	0%
767	Victoria County GCD	5.34%	5.81%	(0.47%)	106%	78%	28%
335	Walker County	11.81%	11.33%	0.48%	80%	80%	0%
748	Walker County Special Utility District	4.96%	11.56%	(6.60%)	94%	87%	7%
336	Waller County	8.12%	7.82%	0.30%	88%	89%	(1%)
773	Waller County Appraisal District	9.79%	10.32%	(0.53%)	84%	64%	20%
337	Ward County	14.17%	14.04%	0.13%	82%	82%	0%
565	Ward County Central Appraisal District	7.56%	7.00%	0.56%	94%	95%	(1%)
444	Ward Memorial Hospital	8.51%	7.95%	0.56%	94%	96%	(2%)
338	Washington County	11.74%	11.44%	0.30%	81%	81%	0%
339	Webb County	10.32%	10.00%	0.32%	87%	88%	(1%)
604	Webb County Appraisal District	6.19%	6.01%	0.18%	92%	92%	0%
443	West Central Texas Council of Governments	12.40%	11.10%	1.30%	87%	89%	(2%)
410	West Central Texas Municipal Water District	9.13%	8.89%	0.24%	83%	87%	(4%)
454	West Jefferson County Municipal Water District	13.36%	12.35%	1.01%	87%	88%	(1%)
688	West Nueces -Las Moras Soil and WCD #236	2.89%	1.73%	1.16%	106%	108%	(2%)
340	Wharton County	12.42%	11.75%	0.67%	83%	84%	(1%)
621	Wharton County WCID #1	5.36%	6.04%	(0.68%)	96%	96%	0%
341	Wheeler County	8.85%	8.69%	0.16%	90%	91%	(1%)
476	Wheeler County Appraisal District	11.80%	10.60%	1.20%	83%	86%	(3%)
427	White River MWD - Dickens County	0.00%	0.00%	0.00%	132%	120%	12%

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2013	2012	Change	2011	2010	Change
740	Wichita Appraisal District	7.95%	8.32%	(0.37%)	99%	95%	4%
342	Wichita County	12.20%	11.82%	0.38%	77%	78%	(1%)
446	Wichita County Water Improvement District #2	13.18%	12.47%	0.71%	82%	82%	0%
559	Wichita-Wilbarger 9-1-1 District	12.00%	11.95%	0.05%	92%	91%	1%
655	Wickson Creek SUD - Brazos County	7.61%	7.84%	(0.23%)	96%	95%	1%
343	Wilbarger County	11.82%	11.23%	0.59%	80%	81%	(1%)
715	Wilbarger County Appraisal District	5.04%	8.21%	(3.17%)	156%	109%	47%
530	Wilbarger County Hospital District	2.11%	1.95%	0.16%	107%	110%	(3%)
344	Willacy County	8.46%	8.36%	0.10%	93%	94%	(1%)
575	Willacy County Appraisal District	16.11%	15.93%	0.18%	80%	80%	0%
652	Willacy County Housing Authority	0.95%	0.29%	0.66%	195%	219%	(24%)
608	Williamson Central Appraisal District	16.12%	15.71%	0.41%	81%	81%	0%
345	Williamson County	12.26%	11.96%	0.30%	85%	85%	0%
798	Williamson County ESD #3	3.84%	3.97%	(0.13%)	89%	N/A	N/A
346	Wilson County	8.73%	8.59%	0.14%	87%	87%	0%
479	Wilson County Appraisal District	9.81%	9.14%	0.67%	90%	93%	(3%)
347	Winkler County	11.41%	11.43%	(0.02%)	88%	87%	1%
533	Winkler County Appraisal District	10.77%	10.81%	(0.04%)	93%	93%	0%
348	Wise County	10.40%	9.98%	0.42%	85%	85%	0%
493	Wise County Appraisal District	6.60%	6.71%	(0.11%)	104%	104%	0%
349	Wood County	10.95%	10.61%	0.34%	83%	84%	(1%)
700	Wood County Appraisal District	9.11%	8.85%	0.26%	88%	87%	1%
350	Yoakum County	9.53%	9.33%	0.20%	79%	78%	1%
776	Yoakum County Appraisal District	9.13%	9.08%	0.05%	89%	84%	5%
351	Young County	9.35%	9.05%	0.30%	87%	87%	0%
352	Zapata County	9.19%	8.75%	0.44%	95%	96%	(1%)
649	Zapata County Appraisal District	8.70%	8.41%	0.29%	82%	81%	1%
353	Zavala County	9.26%	8.67%	0.59%	97%	99%	(2%)
566	Zavala County Appraisal District	0.00%	0.00%	0.00%	133%	137%	(4%)

**Texas County & District Retirement System
Actuarial Valuation**

December 31, 2011

Appendix B Employers with a Significant Rate Change

The sources of increase/decrease listed on the following pages are defined in Section 2 of the report.

**Texas County & District Retirement System
Actuarial Valuation**

December 31, 2011

Variable-Rate Plans with an Increase of 2.00% or More

Counties

Employer Number	Employer Name	Rate Increase	Sources of Increase
None			

**Texas County & District Retirement System
Actuarial Valuation**

December 31, 2011

Variable-Rate Plans with a Decrease of 2.00% or More

Counties

Employer Number	Employer Name	Rate Decrease	Sources of Decrease
186	Glasscock County	13.24%	Employer Lump Sum Contribution Payroll Variation
250	Loving County	4.37%	Employer Lump Sum Contribution Actual vs. Expected Termination

**Texas County & District Retirement System
Actuarial Valuation**

December 31, 2011

Variable-Rate Plans with an Increase of 2.00% or More

Districts

Employer Number	Employer Name	Rate Increase	Sources of Increase
459	Aransas County Appraisal District	3.09%	Investment Return Payroll Variation Actual vs. Expected Retirement
616	Bistone Municipal WSD - Limestone County	2.37%	Investment Return Payroll Variation
648	Central WCID - Angelina County	4.04%	Payroll Variation
426	San Patricio County Drainage District	2.11%	Investment Return
460	Swisher County Appraisal District	2.17%	Investment Return Payroll Variation

**Texas County & District Retirement System
Actuarial Valuation**

December 31, 2011

Variable-Rate Plans with a Decrease of 2.00% or More

Districts

Employer Number	Employer Name	Rate Decrease	Sources of Decrease
716	Bexar Metro 9-1-1 Network District	-2.35%	Employer Lump Sum Contribution
755	King County Appraisal District	-4.80%	Actual vs. Expected Termination
579	Kinney County Appraisal District	-4.09%	Payroll Variation
484	Mitchell County Appraisal District	-3.97%	Payroll Variation
748	Walker County Special Utility District	-6.60%	Employer Lump Sum Contribution Payroll Variation
715	Wilbarger County Appraisal District	-3.17%	Actual vs. Expected Termination

**Texas County & District Retirement System
Actuarial Valuation**

December 31, 2011

Appendix C Group Term Life Fund Contribution Rates for 2013

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
638	Acton Municipal Utility District	0.26%	0.29%
789	Agua Special Utility District	0.16%	0.16%
615	Alamo Area Council of Governments	0.23%	0.26%
721	Alamo Regional Mobility Authority	0.29%	0.30%
100	Anderson County	0.25%	0.42%
691	Anderson County Central Appraisal District	0.46%	0.46%
101	Andrews County	0.24%	0.54%
684	Angelina & Nacogdoches Counties WC & ID #1	0.34%	0.34%
102	Angelina County	0.23%	0.42%
502	Angelina County Appraisal District	0.25%	0.38%
576	Angleton Drainage District	0.36%	0.38%
614	Aquilla Water Supply District - Hill County	1.06%	1.60%
103	Aransas County	0.25%	0.35%
459	Aransas County Appraisal District	0.23%	0.29%
668	Aransas County Navigation District #1	0.26%	0.26%
104	Archer County	0.31%	0.55%
503	Archer County Appraisal District	0.07%	0.66%
105	Armstrong County	0.42%	0.70%
106	Atascosa County	0.23%	0.35%
551	Atascosa County Appraisal District	0.14%	0.24%
107	Austin County	0.24%	0.43%
461	Austin County Appraisal District	0.18%	0.24%
597	Bacliff Municipal Utility District	0.22%	0.23%
108	Bailey County	0.35%	0.68%
109	Bandera County	0.31%	0.44%
110	Bastrop County	0.20%	0.28%
812	Bastrop County Emergency Services District #1	0.09%	0.09%
111	Baylor County	0.50%	0.99%
685	Baylor County Appraisal District	0.45%	0.53%
613	Bayview Irrigation District #11	0.24%	1.62%
690	Bayview Municipal Utility District	0.22%	0.22%
112	Bee County	0.26%	0.36%
113	Bell County	0.21%	0.32%
506	Bell County Appraisal District	0.18%	0.33%
418	Bell County WCID #1	0.23%	0.33%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
708	Benbrook Water Authority	0.24%	0.26%
472	Bexar Appraisal District	0.21%	0.29%
114	Bexar County	0.19%	0.26%
828	Bexar County Emergency Services District 7	0.07%	0.07%
544	Bexar County WCID #10	0.31%	0.47%
716	Bexar Metro 9-1-1 Network District	0.62%	0.62%
737	Bexar-Medina-Atascosa WCID #1	0.20%	0.23%
616	Bistone Municipal WSD - Limestone County	0.25%	0.33%
115	Blanco County	0.57%	0.82%
116	Borden County	0.48%	0.81%
525	Borden County Appraisal District	0.06%	0.44%
117	Bosque County	0.42%	0.60%
521	Bosque County Central Appraisal District	0.49%	0.52%
118	Bowie County	0.37%	0.55%
119	Brazoria County	0.21%	0.32%
508	Brazoria County Appraisal District	0.18%	0.31%
413	Brazoria County Cons. and Rec. District #3	0.19%	0.37%
424	Brazoria County Drainage District #4	0.22%	0.30%
681	Brazoria County Drainage District #5	0.27%	0.27%
120	Brazos County	0.23%	0.30%
689	Brazos County Appraisal District	0.23%	0.24%
600	Brazos County ECD	0.08%	0.08%
744	Brazos River Authority	0.32%	0.33%
806	Brazos Valley Council of Governments	0.24%	0.24%
121	Brewster County	0.35%	0.54%
581	Brewster County Appraisal District	0.10%	0.13%
745	Bright Star-Salem Special Utility District	0.08%	0.08%
122	Briscoe County	0.34%	1.00%
123	Brooks County	0.38%	0.71%
554	Brookshire - Katy Drainage District	0.91%	0.91%
522	Brookshire Municipal Water District	0.13%	0.16%
124	Brown County	0.27%	0.40%
702	Brownsville Irrigation District	0.31%	0.36%
642	Brushy Creek MUD - Williamson County	0.19%	0.21%
125	Burleson County	0.38%	0.68%
609	Burnet Central Appraisal District	0.23%	0.31%
126	Burnet County	0.31%	0.47%
127	Caldwell County	0.22%	0.39%
718	Caldwell County Appraisal District	0.13%	0.15%
128	Calhoun County	0.36%	0.49%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
709	Calhoun County Appraisal District	0.18%	0.18%
788	Calhoun County E911 ECD	0.07%	0.07%
129	Callahan County	0.52%	0.97%
542	Callahan County Appraisal District	0.32%	0.42%
130	Cameron County	0.17%	0.25%
618	Cameron County Appraisal District	0.18%	0.23%
692	Cameron County Drainage District #1	0.37%	0.37%
664	Cameron County Drainage District #3	0.57%	0.59%
686	Cameron County Drainage District #5	0.21%	0.21%
462	Cameron County Irrigation District #2	0.14%	0.64%
590	Cameron County Irrigation District #6	0.40%	1.29%
670	Camp Central Appraisal District	0.15%	0.15%
131	Camp County	0.47%	0.92%
132	Carson County	0.39%	0.78%
133	Cass County	0.29%	0.58%
610	Cass County Appraisal District	0.15%	0.42%
134	Castro County	0.75%	1.19%
719	Central Appraisal District of Bandera County	0.22%	0.22%
635	Central Appraisal District of Johnson County	0.17%	0.22%
602	Central Appraisal District of Taylor County	0.28%	0.38%
712	Central Texas Regional Mobility Authority	0.24%	0.24%
648	Central WCID - Angelina County	0.15%	0.51%
135	Chambers County	0.27%	0.47%
531	Chambers County Appraisal District	0.11%	0.19%
548	Chambers County Public Hospital District	0.16%	0.18%
136	Cherokee County	0.31%	0.54%
137	Childress County	0.34%	0.46%
511	Childress County Appraisal District	0.11%	1.26%
582	Childress County Hospital District	0.13%	0.18%
138	Clay County	0.34%	0.80%
485	Clay County Appraisal District	0.87%	1.15%
703	Coastal Bend GCD	0.06%	0.06%
722	Coastal Plains GCD	0.10%	0.10%
139	Cochran County	0.45%	0.83%
477	Cochran County Appraisal District	0.08%	0.46%
140	Coke County	0.44%	0.90%
751	Coke County Appraisal District	0.29%	0.29%
141	Coleman County	0.31%	0.83%
142	Collin County	0.21%	0.25%
457	Collin County Central Appraisal District	0.23%	0.28%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
143	Collingsworth County	0.34%	0.81%
144	Colorado County	0.30%	0.47%
623	Comal Appraisal District	0.17%	0.23%
145	Comal County	0.21%	0.31%
775	Comal County ESD #3	0.07%	0.07%
827	Comal County ESD #4 Spring Branch F&R	0.06%	0.06%
824	Comal County ESD #5	0.13%	0.13%
146	Comanche County	0.37%	0.55%
762	Combined Consumers Special Utility District	0.10%	0.10%
147	Concho County	0.31%	0.55%
636	Concho County Hospital District	0.23%	0.30%
759	Concho Valley Council of Governments	0.32%	0.33%
148	Cooke County	0.22%	0.32%
487	Cooke County Appraisal District	0.26%	0.65%
149	Coryell County	0.26%	0.48%
150	Cottle County	0.52%	0.87%
727	Cow Creek Groundwater Conservation District	0.10%	0.10%
151	Crane County	0.26%	0.72%
757	Crane County Hospital District	0.17%	0.17%
152	Crockett County	0.41%	0.60%
409	Crockett County WCID #1	0.53%	0.64%
153	Crosby County	0.30%	0.59%
532	Crosby County Appraisal District	0.17%	0.32%
603	Crosby Municipal Utility District	0.15%	0.16%
710	Cross Roads Special Utility District	0.26%	0.29%
154	Culberson County	0.21%	0.40%
155	Dallam County	0.25%	0.43%
771	Dallam County Appraisal District	0.19%	0.19%
467	Dallas Central Appraisal District	0.20%	0.26%
156	Dallas County	0.19%	0.29%
430	Dallas County Park Cities MUD	0.39%	0.43%
687	Dallas County WCID #6	0.27%	0.27%
157	Dawson County	0.28%	0.54%
463	Dawson County Central Appraisal District	0.12%	0.51%
158	Deaf Smith County	0.24%	0.45%
578	Deaf Smith County Hospital District	0.16%	0.24%
159	Delta County	0.40%	0.76%
734	Delta County Municipal Utility District	0.18%	0.18%
732	Delta Lake Irrigation District	0.34%	0.37%
583	Denco Area 9-1-1 District - Denton County	0.15%	0.16%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
482	Denton Central Appraisal District	0.18%	0.22%
160	Denton County	0.22%	0.27%
758	Denton County Fresh WSD 1A	0.13%	0.13%
161	DeWitt County	0.24%	0.55%
466	DeWitt County Appraisal District	0.17%	0.20%
162	Dickens County	0.49%	1.03%
764	Dickens County Appraisal District	0.41%	0.41%
163	Dimmit County	0.18%	0.27%
164	Donley County	0.56%	0.98%
165	Duval County	0.64%	0.87%
825	East Medina County Special Utility District	0.18%	0.18%
166	Eastland County	0.28%	0.52%
593	Eastland County Appraisal District	0.36%	0.39%
167	Ector County	0.24%	0.57%
580	Ector County Hospital District	0.15%	0.19%
448	Edwards Aquifer Authority - Bexar County	0.24%	0.24%
628	Edwards Central Appraisal District	0.21%	0.21%
168	Edwards County	0.57%	0.81%
819	El Paso Central Appraisal District	0.27%	0.27%
170	El Paso County	0.19%	0.25%
567	El Paso County 9-1-1 District	0.24%	0.27%
541	El Paso County Hospital District	0.15%	0.19%
169	Ellis County	0.23%	0.32%
624	ECD of Ector County	0.20%	0.25%
171	Erath County	0.30%	0.37%
172	Falls County	0.29%	0.52%
563	Falls County Appraisal District	0.38%	0.56%
173	Fannin County	0.26%	0.43%
644	Fannin County Appraisal District	0.17%	0.17%
174	Fayette County	0.22%	0.35%
175	Fisher County	0.91%	1.50%
432	Fisher County Hospital District	0.22%	0.33%
176	Floyd County	0.18%	0.55%
474	Fort Bend Central Appraisal District	0.24%	0.31%
178	Fort Bend County	0.21%	0.26%
782	Fort Bend County WCID #2	0.25%	0.25%
769	Four Way Special Utility District	0.12%	0.12%
179	Franklin County	0.48%	0.71%
180	Freestone County	0.39%	0.59%
693	Freestone County Appraisal District	0.20%	0.22%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
181	Frio County	0.23%	0.44%
509	Frio County Appraisal District	0.18%	0.26%
182	Gaines County	0.37%	0.65%
761	Gaines County Appraisal District	0.20%	0.25%
546	Galveston Central Appraisal District	0.43%	0.55%
183	Galveston County	0.22%	0.35%
547	Galveston County Consolidated Drainage District	0.17%	0.31%
464	Galveston County Drainage District #1	0.23%	0.62%
433	Galveston County Drainage District #2	0.18%	0.46%
589	Galveston County ECD	0.30%	0.30%
821	Galveston County Fresh WSD #6	0.27%	0.27%
752	Galveston County Health District	0.22%	0.22%
407	Galveston County WCID #1	0.17%	0.29%
473	Garza Central Appraisal District	0.36%	0.77%
184	Garza County	0.36%	0.53%
185	Gillespie County	0.33%	0.48%
186	Glasscock County	0.29%	0.50%
187	Goliad County	0.20%	0.61%
188	Gonzales County	0.28%	0.51%
498	Gonzales County Appraisal District	0.27%	0.29%
189	Gray County	0.37%	0.77%
518	Gray County Appraisal District	0.08%	0.23%
475	Grayson Central Appraisal District	0.17%	0.35%
190	Grayson County	0.23%	0.39%
528	Greater Harris County 9-1-1 Emergency Network	0.16%	0.17%
429	Greenbelt M&IW Authority - Donley County	0.23%	0.48%
191	Gregg County	0.23%	0.38%
192	Grimes County	0.36%	0.54%
483	Grimes County Appraisal District	0.28%	0.37%
587	Guadalupe Appraisal District	0.18%	0.20%
193	Guadalupe County	0.22%	0.31%
526	Gulf Coast Water Authority - Galveston County	0.70%	0.86%
194	Hale County	0.23%	0.53%
195	Hall County	0.88%	1.40%
787	Hall County Appraisal District	0.10%	0.33%
196	Hamilton County	0.23%	0.47%
197	Hansford County	0.35%	0.67%
585	Hansford County Hospital District	0.15%	0.21%
198	Hardeman County	0.38%	0.63%
199	Hardin County	0.30%	0.50%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
527	Hardin County Appraisal District	0.37%	0.44%
571	Harlingen Irrigation District Cameron County #1	0.34%	0.48%
200	Harris County	0.21%	0.28%
598	Harris County Appraisal District	0.24%	0.29%
797	Harris County Housing Authority	0.16%	0.16%
569	Harris County WCID #1	0.20%	0.27%
625	Harris County WCID #50	0.18%	0.32%
201	Harrison County	0.27%	0.44%
202	Hartley County	0.28%	0.58%
520	Hartley County Appraisal District	0.24%	0.49%
203	Haskell County	0.40%	0.92%
552	Haskell Memorial Hospital District	0.19%	0.38%
204	Hays County	0.19%	0.24%
799	Hays County Emergency Services District #6	0.14%	0.14%
205	Hemphill County	0.33%	0.52%
640	Hemphill County Appraisal District	0.24%	0.28%
529	Hemphill County Hospital District	0.13%	0.20%
206	Henderson County	0.25%	0.41%
746	Henderson County 9-1-1 Communications District	0.61%	0.61%
704	Henderson County Appraisal District	0.23%	0.24%
414	Hidalgo and Cameron Counties Irrigation Dist. #9	0.36%	0.67%
207	Hidalgo County	0.17%	0.23%
516	Hidalgo County Appraisal District	0.20%	0.29%
401	Hidalgo County Drainage District #1	0.29%	0.44%
713	Hidalgo County Irrigation District #1	0.60%	0.61%
438	Hidalgo County Irrigation District #2	0.27%	0.48%
486	Hidalgo County Irrigation District #6	0.28%	0.61%
674	High Plains Underground WCD # 1	0.53%	0.55%
208	Hill County	0.25%	0.41%
209	Hockley County	0.32%	0.64%
728	Hockley County Appraisal District	0.19%	0.22%
210	Hood County	0.26%	0.34%
211	Hopkins County	0.29%	0.48%
661	Hopkins County Appraisal District	0.13%	0.22%
212	Houston County	0.42%	0.61%
694	Houston County Appraisal District	0.27%	0.27%
213	Howard County	0.25%	0.53%
214	Hudspeth County	0.51%	0.73%
215	Hunt County	0.22%	0.35%
749	Hunt County Appraisal District	0.25%	0.26%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
216	Hutchinson County	0.31%	0.56%
778	Hutchinson County Appraisal District	0.18%	0.20%
711	Iraan General Hospital District	0.18%	0.18%
217	Irion County	0.58%	0.86%
218	Jack County	0.34%	0.57%
592	Jack County Appraisal District	0.20%	0.31%
219	Jackson County	0.27%	0.50%
770	Jackson County Appraisal District	0.12%	0.12%
441	Jackson County County-Wide Drainage District	0.40%	0.55%
220	Jasper County	0.24%	0.49%
657	Jasper County WCID #1	0.28%	0.30%
221	Jeff Davis County	0.36%	0.59%
222	Jefferson County	0.23%	0.37%
404	Jefferson County Drainage District #3	0.43%	1.90%
408	Jefferson County Drainage District #6	0.33%	0.39%
405	Jefferson County Drainage District #7	0.23%	0.34%
451	Jefferson County WCID #10	0.15%	0.28%
223	Jim Hogg County	0.32%	0.58%
680	Jim Hogg County Appraisal District	0.33%	0.33%
656	Jim Hogg County ESD #1	0.20%	0.20%
641	Jim Hogg County WCID #2	0.38%	0.43%
224	Jim Wells County	0.32%	0.47%
225	Johnson County	0.26%	0.40%
741	Jonah Water Special Utility District	0.18%	0.18%
226	Jones County	0.26%	0.66%
496	Jones County Appraisal District	0.12%	0.36%
227	Karnes County	0.37%	0.74%
524	Karnes County Appraisal District	0.16%	0.51%
455	Karnes County Hospital District	0.16%	0.21%
228	Kaufman County	0.29%	0.37%
662	Kaufman County Appraisal District	0.19%	0.26%
671	Kendall Appraisal District	0.31%	0.35%
229	Kendall County	0.38%	0.47%
619	Kendall County WCID #1	0.15%	0.22%
230	Kenedy County	0.29%	0.40%
231	Kent County	0.34%	0.71%
594	Kent County Tax Appraisal District	0.41%	1.10%
232	Kerr County	0.25%	0.37%
653	Kerr Emergency 9-1-1 Network	0.33%	0.33%
233	Kimble County	0.24%	0.55%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
234	King County	0.63%	1.11%
755	King County Appraisal District	0.04%	0.04%
235	Kinney County	0.34%	0.49%
579	Kinney County Appraisal District	0.43%	0.99%
236	Kleberg County	0.23%	0.46%
237	Knox County	0.25%	0.78%
241	La Salle County	0.20%	0.32%
540	Laguna Madre Water District - Cameron County	0.19%	0.39%
514	Lakeway MUD - Travis County	0.19%	0.31%
238	Lamar County	0.24%	0.36%
808	Lamar County Appraisal District	0.33%	0.35%
239	Lamb County	0.24%	0.40%
650	Lampasas Central Appraisal District	0.24%	0.27%
240	Lampasas County	0.36%	0.55%
731	LaSalle County Appraisal District	0.20%	0.22%
439	Lavaca - Navidad River Authority - Jackson County	0.29%	0.36%
242	Lavaca County	0.26%	0.42%
243	Lee County	0.50%	0.68%
244	Leon County	0.53%	0.72%
468	Leon County Central Appraisal District	0.33%	0.36%
245	Liberty County	0.31%	0.46%
481	Liberty County Central Appraisal District	0.32%	0.42%
246	Limestone County	0.25%	0.38%
695	Limestone County Appraisal District	0.21%	0.23%
247	Lipscomb County	0.31%	0.63%
248	Live Oak County	0.31%	0.67%
591	Live Oak County Appraisal District	0.28%	0.34%
249	Llano County	0.38%	0.58%
250	Loving County	0.63%	0.96%
513	Loving County Appraisal District	0.30%	0.61%
756	Lower Trinity Groundwater Conservation District	0.57%	0.57%
714	Lower Valley Water District	0.26%	0.27%
499	Lubbock Central Appraisal District	0.21%	0.30%
251	Lubbock County	0.20%	0.29%
425	Lubbock County WCID #1	0.28%	0.35%
558	Lubbock Emergency Communication District	0.27%	0.27%
647	Lubbock Reese Redevelopment Authority	0.54%	0.57%
639	Lumberton Municipal Utility District	0.16%	0.18%
252	Lynn County	0.58%	0.77%
497	Lynn County Appraisal District	0.14%	1.08%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
442	Lynn County Hospital District	0.13%	0.22%
630	Macedonia - Eylau MUD - Bowie County	0.35%	0.35%
500	Mackenzie MWA - Briscoe County	0.51%	0.93%
256	Madison County	0.87%	1.14%
596	Madison County Appraisal District	0.58%	0.69%
257	Marion County	0.35%	0.57%
675	Marion County Appraisal District	0.13%	0.18%
658	Marshall-Harrison County Health District	0.09%	0.41%
258	Martin County	0.36%	0.60%
595	Martin County Appraisal District	0.23%	0.36%
259	Mason County	0.49%	0.80%
260	Matagorda County	0.27%	0.53%
678	Matagorda County Drainage District	0.18%	0.26%
440	Matagorda County Hospital District	0.15%	0.32%
677	Matagorda County Navigation District #1	0.26%	0.70%
261	Maverick County	0.24%	0.30%
729	Maverick County Hospital District	0.22%	0.22%
453	Maverick County WCID #1	0.60%	0.86%
253	McCulloch County	0.55%	0.74%
512	McCulloch County Appraisal District	0.07%	0.08%
254	McLennan County	0.21%	0.34%
725	McLennan County 9-1-1 Emerg. Assist. Dist.	0.36%	0.36%
491	McLennan County Appraisal District	0.24%	0.45%
679	McLennan County WCID #2	0.25%	0.33%
255	McMullen County	0.45%	0.70%
262	Medina County	0.32%	0.44%
705	Medina County 911 District	0.24%	0.24%
535	Medina County Appraisal District	0.25%	0.29%
419	Memorial Medical Center - Calhoun County	0.13%	0.25%
263	Menard County	0.33%	0.49%
743	Mesa Underground Water Conservation District	0.69%	0.69%
669	Middle Rio Grande Development Council	0.28%	0.33%
492	Midland Central Appraisal District	0.31%	0.40%
264	Midland County	0.24%	0.37%
570	Midland Emergency Communication District	0.19%	0.19%
265	Milam County	0.30%	0.49%
617	Mills Central Appraisal District	0.89%	0.92%
266	Mills County	0.26%	0.56%
267	Mitchell County	0.37%	0.62%
484	Mitchell County Appraisal District	0.20%	1.54%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
268	Montague County	0.24%	0.50%
504	Montague County Tax Appraisal District	0.20%	0.41%
605	Montgomery Central Appraisal District	0.29%	0.38%
269	Montgomery County	0.22%	0.28%
667	Montgomery County ECD	0.36%	0.38%
696	Montgomery County ESD No 3	0.09%	0.09%
651	Montgomery County ESD #1	0.09%	0.09%
800	Montgomery County ESD #8	0.10%	0.10%
763	Montgomery County Hospital District	0.11%	0.11%
804	Montgomery County Housing Authority	0.46%	0.46%
270	Moore County	0.20%	0.37%
733	Moore County Appraisal District	0.15%	0.15%
412	Moore County Hospital District	0.14%	0.19%
271	Morris County	0.50%	0.83%
738	Mustang Special Utility District	0.12%	0.12%
273	Nacogdoches County	0.20%	0.35%
515	Navarro Central Appraisal District	0.17%	0.36%
274	Navarro County	0.22%	0.34%
572	Newton Central Appraisal District	0.17%	0.24%
275	Newton County	0.43%	0.66%
276	Nolan County	0.45%	0.64%
556	North Central Texas Municipal Water Authority	0.17%	0.31%
646	North Texas Tollway Authority	0.20%	0.22%
562	Northeast Texas Municipal Water District	0.28%	0.36%
632	Northeast Texas Public Health District	0.18%	0.25%
277	Nueces County	0.24%	0.40%
683	Nueces County Appraisal District	0.26%	0.29%
400	Nueces County Drainage District #2	0.36%	0.53%
791	Nueces County ESD #2	0.14%	0.14%
416	Nueces County WCID #3	0.25%	0.40%
450	Nueces County WCID #4	0.19%	0.28%
278	Ochiltree County	0.45%	0.68%
279	Oldham County	0.34%	0.88%
517	Oldham County Appraisal District	0.39%	0.49%
280	Orange County	0.24%	0.36%
490	Orange County Appraisal District	0.22%	0.34%
421	Orange County Drainage District	0.34%	0.41%
665	Orange County ESD # 1	0.15%	0.15%
660	Orange County Navigation and Port District	0.43%	0.43%
631	Orange County WCID #1	0.25%	0.29%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
730	Palo Duro River Authority	0.32%	0.32%
723	Palo Pinto Appraisal District	0.12%	0.13%
281	Palo Pinto County	0.24%	0.38%
282	Panola County	0.33%	0.53%
283	Parker County	0.29%	0.36%
717	Parker County Appraisal District	0.21%	0.23%
754	Parker County Special Utility District	0.13%	0.13%
284	Parmer County	0.38%	0.78%
747	Parmer County Appraisal District	0.07%	0.07%
765	Pecan Valley GCD	1.45%	1.57%
285	Pecos County	0.19%	0.33%
494	Pecos County Appraisal District	0.17%	0.58%
774	Pecos County WCID	0.38%	0.38%
796	Permian Basin Regional Planning Commission	0.21%	0.21%
673	Permian Regional Medical Center	0.27%	0.28%
707	Pineywoods Groundwater Conservation District	0.56%	0.56%
697	Polk Central Appraisal District	0.27%	0.29%
286	Polk County	0.29%	0.42%
739	Polk County Fresh Water Supply District #2	0.16%	0.16%
676	Port of Bay City Authority	0.09%	0.09%
449	Port of Beaumont Navigation District	0.32%	0.46%
620	Port of Corpus Christi Authority	0.30%	0.40%
622	Port of Port Arthur Navigation District	0.37%	0.41%
726	Post Oak Savannah GCD	0.17%	0.17%
560	Potter - Randall County ECD	0.10%	0.19%
287	Potter County	0.18%	0.29%
626	Presidio Appraisal District	0.07%	0.07%
288	Presidio County	0.21%	0.42%
289	Rains County	0.31%	0.47%
537	Rains County Appraisal District	0.26%	0.38%
785	Rains County ESD #1	0.22%	0.22%
290	Randall County	0.18%	0.26%
564	Randall County Appraisal District	0.26%	0.38%
406	Rankin County Hospital District - Upton County	0.21%	0.49%
291	Reagan County	0.20%	0.36%
445	Reagan Hospital District	0.16%	0.28%
292	Real County	0.42%	0.93%
505	Red Bluff WPCD - Reeves County	0.26%	1.99%
435	Red River Authority	0.20%	0.26%
293	Red River County	0.38%	0.78%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
294	Reeves County	0.24%	0.29%
786	Reeves County Appraisal District	0.07%	0.07%
588	Reeves County Hospital District	0.22%	0.26%
295	Refugio County	0.25%	0.54%
543	Refugio County Drainage District #1	0.37%	1.45%
736	Refugio Groundwater Conservation District	0.08%	0.08%
801	Rio Grande Council of Governments	0.25%	0.25%
296	Roberts County	0.35%	0.64%
297	Robertson County	0.30%	0.45%
698	Rockwall Central Appraisal District	0.24%	0.27%
298	Rockwall County	0.25%	0.32%
299	Runnels County	0.44%	0.85%
300	Rusk County	0.39%	0.59%
612	Rusk County Appraisal District	0.36%	0.42%
301	Sabine County	0.62%	0.82%
568	Sabine Pass Port Authority	0.29%	0.44%
706	Sabine-Neches Nav. Dist. of Jefferson County	0.28%	0.32%
302	San Augustine County	0.55%	0.72%
303	San Jacinto County	0.29%	0.49%
553	San Jacinto County Central Appraisal District	0.17%	0.28%
304	San Patricio County	0.28%	0.42%
495	San Patricio County Appraisal District	0.13%	0.35%
426	San Patricio County Drainage District	0.33%	0.50%
750	San Patricio County Navigation District #1	0.09%	0.09%
422	San Patricio Municipal Water District	0.55%	0.70%
305	San Saba County	0.32%	0.67%
766	Santo Special Utility District	0.27%	0.27%
306	Schleicher County	0.49%	0.65%
307	Scurry County	0.36%	0.80%
760	Scurry County Hospital District	0.12%	0.13%
308	Shackelford County	0.28%	0.49%
470	Shackelford County Appraisal District	0.20%	0.48%
309	Shelby County	0.55%	0.79%
627	Shelby County Appraisal District	0.29%	0.32%
310	Sherman County	0.26%	0.59%
469	Sherman County Appraisal District	0.32%	0.60%
311	Smith County	0.20%	0.30%
555	Smith County 9-1-1 Communications District	0.19%	0.20%
606	Smith County Appraisal District	0.21%	0.23%
312	Somervell County	0.29%	0.43%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
507	Somervell County Central Appraisal District	0.09%	0.22%
699	Somervell County Water District	0.32%	0.32%
795	South Plains Association of Governments	0.20%	0.20%
645	South Texas Development Council	0.91%	0.94%
768	Southeast Texas GCD	0.15%	0.15%
313	Starr County	0.25%	0.39%
536	Starr County Appraisal District	0.15%	0.22%
314	Stephens County	0.49%	0.64%
315	Sterling County	0.36%	0.66%
316	Stonewall County	0.37%	0.99%
724	Stonewall County Appraisal District	0.44%	0.44%
458	Stonewall Memorial Hospital District	0.24%	0.34%
539	Stratford Hospital District - Sherman County	0.15%	0.18%
317	Sutton County	0.37%	0.50%
573	Sutton County Hospital District	0.13%	0.19%
318	Swisher County	0.37%	0.82%
460	Swisher County Appraisal District	0.25%	0.49%
607	Tarrant Appraisal District	0.30%	0.38%
545	Tarrant Co 9-1-1 Emergency Assistance District	0.31%	0.31%
319	Tarrant County	0.23%	0.32%
574	Tax Appraisal District of Cottle County	0.36%	0.36%
320	Taylor County	0.22%	0.34%
321	Terrell County	0.30%	0.39%
753	Terrell County WCID #1	0.36%	0.36%
322	Terry County	0.34%	0.59%
402	Terry Memorial Hospital District	0.14%	0.29%
437	Texas Association of Counties	0.28%	0.31%
354	Texas County & District Retirement System	0.21%	0.23%
634	Texas Eastern 9-1-1 Network	0.36%	0.36%
772	The Housing Authority of the City of Abilene	0.18%	0.18%
777	The Housing Authority of the City of Huntington	0.17%	0.17%
323	Throckmorton County	0.48%	0.75%
324	Titus County	0.23%	0.39%
742	Titus County Appraisal District	0.14%	0.16%
501	Titus County Fresh Water Supply District	0.22%	0.43%
325	Tom Green County	0.22%	0.35%
601	Travis Central Appraisal District	0.21%	0.29%
326	Travis County	0.19%	0.24%
720	Travis County ESD #1 NLT Fire & Rescue	0.14%	0.15%
666	Travis County WCID - Point Venture	0.11%	0.11%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
659	Tri-County Special Utility District	0.26%	0.26%
633	Trinity Bay Conservation District	0.28%	0.35%
327	Trinity County	1.09%	1.39%
735	Two Way Special Utility District	0.12%	0.15%
328	Tyler County	0.30%	0.51%
471	Tyler County Appraisal District	0.38%	0.47%
561	United Irrigation District - Hidalgo County	0.27%	0.62%
834	Upper Brushy Creek WCID	0.10%	0.10%
329	Upshur County	0.30%	0.50%
330	Upton County	0.22%	0.47%
682	Upton County Appraisal District	0.46%	0.53%
331	Uvalde County	0.30%	0.44%
332	Val Verde County	0.32%	0.51%
663	Valley MUD #2 - Cameron County	0.32%	0.35%
586	Valwood Improvement Authority - Dallas County	0.29%	0.29%
333	Van Zandt County	0.27%	0.52%
672	Van Zandt County Appraisal District	0.33%	0.38%
420	Velasco Drainage District - Brazoria County	0.21%	0.32%
334	Victoria County	0.19%	0.28%
423	Victoria County Drainage District #3	0.39%	0.59%
767	Victoria County GCD	0.15%	0.15%
335	Walker County	0.25%	0.37%
748	Walker County Special Utility District	0.22%	0.22%
336	Waller County	0.24%	0.44%
773	Waller County Appraisal District	0.33%	0.33%
337	Ward County	0.26%	0.59%
565	Ward County Central Appraisal District	0.36%	0.36%
444	Ward Memorial Hospital	0.19%	0.32%
338	Washington County	0.24%	0.35%
339	Webb County	0.19%	0.26%
604	Webb County Appraisal District	0.28%	0.31%
443	West Central Texas Council of Governments	0.23%	0.32%
410	West Central Texas Municipal Water District	0.31%	0.52%
454	West Jefferson County Municipal Water District	0.21%	0.53%
688	West Nueces -Las Moras Soil and WCD #236	0.10%	0.10%
340	Wharton County	0.34%	0.56%
621	Wharton County WCID #1	1.14%	1.14%
341	Wheeler County	0.35%	0.51%
476	Wheeler County Appraisal District	0.13%	0.56%
427	White River MWD - Dickens County	0.19%	0.54%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
740	Wichita Appraisal District	0.26%	0.26%
342	Wichita County	0.21%	0.35%
446	Wichita County Water Improvement District #2	0.27%	0.79%
559	Wichita-Wilbarger 9-1-1 District	0.42%	0.77%
655	Wickson Creek SUD - Brazos County	0.21%	0.21%
343	Wilbarger County	0.41%	0.59%
715	Wilbarger County Appraisal District	0.12%	0.12%
530	Wilbarger County Hospital District	0.16%	0.22%
344	Willacy County	0.29%	0.54%
575	Willacy County Appraisal District	0.18%	0.21%
652	Willacy County Housing Authority	0.07%	0.34%
608	Williamson Central Appraisal District	0.19%	0.26%
345	Williamson County	0.20%	0.24%
798	Williamson County ESD #3	0.11%	0.11%
346	Wilson County	0.34%	0.60%
479	Wilson County Appraisal District	0.18%	0.38%
347	Winkler County	0.30%	0.59%
533	Winkler County Appraisal District	0.16%	0.33%
348	Wise County	0.25%	0.30%
493	Wise County Appraisal District	0.18%	0.49%
349	Wood County	0.26%	0.44%
700	Wood County Appraisal District	0.20%	0.20%
350	Yoakum County	0.22%	0.36%
776	Yoakum County Appraisal District	0.37%	0.44%
351	Young County	0.41%	0.60%
352	Zapata County	0.25%	0.32%
649	Zapata County Appraisal District	0.14%	0.15%
353	Zavala County	0.22%	0.44%
566	Zavala County Appraisal District	0.09%	0.26%

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Appendix D Summary of Recommended Assumptions

I.	Economic assumptions	
	A. General wage increases	4.00%
	B. Aggregate Investment Return	8.00
	C. Growth in membership	0.00
	D. Payroll Growth	4.00 or less
	E. Implied price inflation assumption	3.50
II.	Demographic assumptions	
	A. Merit salary increases	Table D-1
	B. Service retirement	Table D-2
	C. Disablement	Table D-3
	D. Mortality among active members	Table D-4
	RP-2000 Active Employee Mortality Table* for Males	+3 years
	RP-2000 Active Employee Mortality Table* for Females	-2 years
E.	Mortality among inactive vested members, service retirees, disability retirees, and beneficiaries	Table D-5
	Basis – RP-2000 Combined Mortality Table* for respective gender using generational mortality (Projection Scale AA), as adjusted:	
	<u>Status of Members</u>	<u>Adjustment</u>
	Inactive Members & Service Retirees - men	+1 years
	- women	+0 years
	Beneficiaries	
	- men	+1 years
	- women	+0 years
F.	Mortality among disability retirees	Table D-5
	RP-2000 Disabled Mortality Table* for Males	+2 years
	RP-2000 Disabled Mortality Table* for Females	+2 years
G.	Other terminations of employment	Table D-6
H.	Retaining vested account upon termination of employment	Table D-7

* All Mortality tables use generational mortality with Projection Scale AA

I. Miscellaneous Assumptions

- Death Benefit – If the member was at least age 45 and had enough service for retirement at age 60, it is assumed there is an eligible beneficiary who will elect an actuarially equivalent annuity benefit. Otherwise, there is assumed to be a 50% probability the beneficiary will elect the annuity benefit and a 50% probability they will elect a refund of contributions.
- Retirement Age for Inactive Members – Inactive members are assumed to retire the later of age 60 and age first eligible of service retirement. Inactive members who do not have enough service to be eligible for service retirement are assumed to take an immediate refund of their contributions with interest.

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Annual Increase in Salary Due to Promotion and Longevity

Table D-1: Merit Salary Increases*

Years of Service	Entry Age			
	Before 30	Ages 30-39	Ages 40-49	50 & Later
0	5.25%	4.75%	4.25%	3.75%
1	4.50	4.00	3.50	3.00
2	4.00	3.50	3.00	2.50
3	3.50	3.00	2.50	2.00
4	3.00	2.50	2.00	1.50
5	2.65	2.15	1.65	1.15
6	2.40	1.90	1.40	0.90
7	2.20	1.70	1.20	0.70
8	2.05	1.55	1.05	0.55
9	1.95	1.45	0.95	0.45
10	1.85	1.35	0.85	0.40
11	1.75	1.25	0.75	0.40
12	1.65	1.15	0.65	0.40
13	1.55	1.05	0.55	0.40
14	1.45	0.95	0.45	0.40
15	1.35	0.90	0.40	0.40
16	1.25	0.85	0.40	0.40
17	1.15	0.80	0.40	0.40
18	1.10	0.75	0.40	0.40
19	1.05	0.70	0.40	0.40
20	1.00	0.65	0.40	0.40
21	0.95	0.60	0.40	0.40
22	0.90	0.55	0.40	0.40
23	0.85	0.50	0.40	0.40
24	0.80	0.45	0.40	0.40
25	0.75	0.40	0.40	0.40
26	0.70	0.40	0.40	0.40
27	0.65	0.40	0.40	0.40
28	0.60	0.40	0.40	0.40
29	0.55	0.40	0.40	0.40
30 & Up	0.50	0.40	0.40	0.40

* These rates do not include the wage inflation rate of 4% per year. For example, a male member who entered the system at age 20 and is in his first year of service is assumed to receive a 9.46% total annual increase in his salary. The 9.46% is a combination of the 5.25% merit increase and the 4.0% wage inflation. Note that the two components are compounded, so it is a slightly different result than just adding the two percentages.

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Annual Probability of Retirement

Table D-2: Service Retirement*

Age	Male	Female
40-44	5.0%	5.0%
45-49	10.0	10.0
50	12.0	13.0
51	12.0	13.0
52	13.0	14.0
53	13.0	14.0
54	13.0	14.0
55	14.0	15.0
56	14.0	15.0
57	14.0	15.0
58	14.0	15.0
59	14.0	15.0
60	15.0	16.0
61	13.0	14.0
62	28.0	29.0
63	17.0	18.0
64	17.0	18.0
65	32.0	33.0
66	22.0	23.0
67	22.0	23.0
68	22.0	23.0
69	22.0	23.0
70	24.0	25.0
71	23.0	24.0
72	23.0	24.0
73	23.0	24.0
74*	23.0	24.0

**For all eligible members ages 75 & later, retirement is assumed to occur immediately.*

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Annual Probability of Disablement

Table D-3: Disability*

<u>Age</u>	<u>Occupational</u>	<u>All Other Causes</u>
Less than 25	0.000%	0.000%
25	0.000	0.000
26	0.000	0.000
27	0.000	0.000
28	0.000	0.016
29	0.000	0.017
30	0.000	0.018
31	0.000	0.020
32	0.000	0.021
33	0.000	0.023
34	0.001	0.029
35	0.001	0.038
36	0.002	0.047
37	0.002	0.058
38	0.003	0.068
39	0.004	0.079
40	0.005	0.089
41	0.006	0.099
42	0.007	0.109
43	0.008	0.120
44	0.008	0.132
45	0.010	0.144
46	0.010	0.158
47	0.011	0.176
48	0.012	0.198
49	0.013	0.227
50	0.014	0.260
51	0.016	0.297
52	0.017	0.339
53	0.018	0.381
54	0.020	0.423
55	0.023	0.463
56	0.026	0.495
57	0.030	0.520
58	0.036	0.541
59	0.040	0.561
60 & Above**	0.040	0.000

* *The probability of disablement from all other causes is applicable for members who are vested but not eligible for service retirement. Before a member is vested, only the occupational disability probabilities are applicable.*

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Annual Probability of Mortality for Active Members

Table D-4: Active Death*

Age	Male	Female
25	0.039%	0.020%
26	0.041	0.020
27	0.044	0.021
28	0.050	0.021
29	0.056	0.022
30	0.063	0.024
31	0.070	0.025
32	0.077	0.026
33	0.084	0.031
34	0.090	0.035
35	0.096	0.039
36	0.102	0.043
37	0.108	0.047
38	0.114	0.051
39	0.122	0.055
40	0.130	0.060
41	0.140	0.065
42	0.151	0.071
43	0.162	0.077
44	0.173	0.085
45	0.186	0.094
46	0.200	0.103
47	0.214	0.112
48	0.229	0.122
49	0.245	0.133
50	0.262	0.143
51	0.281	0.155
52	0.303	0.168
53	0.331	0.181
54	0.363	0.197
55	0.400	0.214
56	0.441	0.232
57	0.488	0.253
58	0.538	0.276
59	0.592	0.301
60	0.647	0.329
61	0.703	0.360
62	0.757	0.393
63	0.810	0.428
64	0.860	0.466
65	0.907	0.504
66	0.951	0.543
67	0.992	0.582
68	1.091	0.621
69	1.289	0.658
70	1.586	0.695

* 1) Rates are projected using Scale AA.

2) Rates are non-zero for ages 75-79 only if the member is not eligible for service retirement.

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Annual Probability of Post-Employment Mortality

Table D-5: Post-Employment Death¹

Age	Inactive Mortality ⁽²⁾		Disabled Mortality ⁽³⁾		Age	Inactive Mortality ⁽²⁾		Disabled Mortality ⁽³⁾	
	Male	Female	Male	Female		Male	Female	Male	Female
20	0.036%	0.019%	2.257%	0.745%	60	0.768%	0.506%	4.498%	2.408%
21	0.037	0.019	2.257	0.745	61	0.876	0.581	4.658	2.529
22	0.037	0.019	2.257	0.745	62	1.001	0.666	4.831	2.660
23	0.038	0.020	2.257	0.745	63	1.128	0.765	5.017	2.803
24	0.038	0.020	2.257	0.745	64	1.274	0.862	5.221	2.959
25	0.038	0.021	2.257	0.745	65	1.441	0.971	5.445	3.133
26	0.038	0.021	2.257	0.745	66	1.608	1.095	5.691	3.323
27	0.039	0.022	2.257	0.745	67	1.787	1.216	5.961	3.534
28	0.041	0.024	2.257	0.745	68	1.980	1.345	6.258	3.764
29	0.044	0.025	2.257	0.745	69	2.221	1.486	6.584	4.014
30	0.050	0.026	2.257	0.745	70	2.457	1.674	6.941	4.285
31	0.056	0.031	2.257	0.745	71	2.728	1.858	7.329	4.577
32	0.063	0.035	2.257	0.745	72	3.039	2.067	7.751	4.890
33	0.070	0.039	2.257	0.745	73	3.390	2.297	8.207	5.223
34	0.077	0.044	2.257	0.745	74	3.783	2.546	8.695	5.578
35	0.084	0.048	2.257	0.745	75	4.217	2.811	9.215	5.955
36	0.090	0.051	2.257	0.745	76	4.691	3.097	9.764	6.355
37	0.096	0.055	2.257	0.745	77	5.212	3.411	10.339	6.779
38	0.102	0.060	2.257	0.745	78	5.793	3.760	10.937	7.231
39	0.108	0.065	2.257	0.745	79	6.437	4.151	11.554	7.714
40	0.114	0.071	2.257	0.745	80	7.204	4.588	12.188	8.230
41	0.122	0.077	2.257	0.745	81	8.049	5.078	12.834	8.784
42	0.130	0.085	2.257	0.745	82	8.972	5.629	13.492	9.379
43	0.140	0.094	2.257	0.745	83	9.978	6.251	14.160	10.020
44	0.151	0.103	2.385	0.818	84	11.076	6.952	14.837	10.710
45	0.162	0.112	2.512	0.896	85	12.280	7.745	15.524	11.451
46	0.173	0.122	2.640	0.978	86	13.604	8.638	16.219	12.246
47	0.186	0.133	2.769	1.063	87	15.059	9.634	16.923	13.097
48	0.200	0.143	2.898	1.154	88	16.642	10.730	18.341	14.005
49	0.214	0.155	3.027	1.248	89	18.341	11.915	19.977	14.970
50	0.245	0.168	3.156	1.346	90	19.977	13.168	21.661	15.992
51	0.267	0.185	3.286	1.447	91	21.661	14.460	23.366	17.043
52	0.292	0.202	3.415	1.550	92	23.366	15.762	25.069	18.280
53	0.320	0.221	3.544	1.654	93	25.069	17.043	26.749	19.451
54	0.362	0.242	3.673	1.760	94	26.749	18.280	28.391	20.538
55	0.420	0.272	3.803	1.865	95	28.391	19.451	29.985	21.524
56	0.469	0.309	3.933	1.971	96	29.985	20.538	31.530	22.395
57	0.527	0.348	4.067	2.077	97	31.530	21.524	33.021	23.139
58	0.595	0.392	4.204	2.184	98	33.021	22.395	34.456	23.747
59	0.675	0.444	4.347	2.294	99	34.456	23.139	35.863	24.483

⁽¹⁾ Male beneficiaries have the same inactive mortality assumptions as male retirees. Similarly, female beneficiaries have the same inactive mortality assumptions as female retirees.

⁽²⁾ The inactive mortality rates are the RP-2000 Combined Healthy Tables. Male are adjusted plus one year (i.e., a 70-year old TCRS retiree uses the age 71 rate from the standard table). There is no adjustment for females. All mortality rates are projected using Scale AA.

⁽³⁾ Disabled mortality rates are based on the RP-2000 Disabled Mortality Tables for males and females, both with a 2-year set-forward and projected using Scale AA.

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**Annual Probability of Terminating Employment
Middle Termination Group**

Table D-6: Termination*

Years of Service	Entry Age 20		Entry Age 30		Entry Age 40		Entry Age 50	
	Male	Female	Male	Female	Male	Female	Male	Female
0	33.1%	35.9%	27.4%	29.6%	24.5%	26.5%	21.6%	23.4%
1	22.1	23.9	18.2	19.8	16.3	17.7	14.4	15.6
2	16.6	17.9	13.7	14.8	12.2	13.3	10.8	11.7
3	13.3	14.4	10.9	11.9	9.8	10.6	8.6	9.4
4	11.0	12.0	9.1	9.9	8.2	8.8	7.2	7.8
5	9.4	10.2	7.8	8.4	6.9	7.5	6.1	6.6
6	7.7	8.4	6.4	6.9	5.7	6.2	5.0	5.5
7	6.6	7.2	5.5	5.9	4.9	5.3	4.3	4.7
8	6.1	6.6	5.0	5.4	4.5	4.9	4.0	4.3
9	5.5	6.0	4.6	4.9	4.1	4.4	3.6	3.9
10	5.0	5.4	4.1	4.5	3.7	4.0	3.2	3.5
11	4.4	4.8	3.7	4.0	3.3	3.5	2.9	3.1
12	4.0	4.3	3.3	3.6	2.9	3.2	2.6	2.8
13	3.5	3.8	2.9	3.2	2.6	2.8	2.3	2.5
14	3.1	3.4	2.6	2.8	2.3	2.5	2.0	2.2
15	2.7	2.9	2.2	2.4	2.0	2.1	1.7	1.9
16	2.3	2.5	1.9	2.1	1.7	1.9	1.5	1.6
17	2.0	2.2	1.6	1.8	1.5	1.6	1.3	1.4
18	1.8	1.9	1.5	1.6	1.3	1.4	1.2	1.3
19	1.7	1.8	1.4	1.5	1.2	1.3	1.1	1.2
20	1.7	1.8	1.4	1.5	1.2	1.3	1.1	1.2
21	1.5	1.6	1.2	1.3	1.1	1.2	1.0	1.1
22	1.3	1.4	1.1	1.2	1.0	1.1	0.9	0.9
23	1.2	1.3	1.0	1.0	0.9	0.9	0.8	0.8
24	1.0	1.1	0.8	0.9	0.7	0.8	0.7	0.7
25	0.9	1.0	0.7	0.8	0.7	0.7	0.6	0.6
26	0.8	0.8	0.6	0.7	0.6	0.6	0.5	0.6
27	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.5
28	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4
29	0.4	0.5	0.4	0.4	0.3	0.4	0.3	0.3
30 & Later	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*The above tables are adjusted based on termination group by multiplying by the following factors.

Zero	0%	Middle	100%
Extra-Low	70%	Mid-High	110%
Low	80%	High	120%
Mid-Low	90%		

Note: For plans that have adopted the partial lump-sum payment option, zero termination is assumed for individuals within two years of retirement eligibility.

**Texas County & District Retirement System
Actuarial Valuation**

December 31, 2011

Probability of Refund Upon Termination

Table D-7: Refund

<u>Years of Service</u>	<u>5-Year Vesting</u>	<u>8-Year Vesting</u>	<u>10-Year Vesting</u>	<u>12-Year Vesting</u>
0	100%	100%	100%	100%
1	100	100	100	100
2	100	100	100	100
3	100	100	100	100
4	100	100	100	100
5	60	100	100	100
6	60	100	100	100
7	55	100	100	100
8	50	50	100	100
9	49	49	100	100
10	48	48	48	100
11	47	47	47	100
12	46	46	46	46
13	44	44	44	44
14	42	42	42	42
15	40	40	40	40
16	38	38	38	38
17	36	36	36	36
18	34	34	34	34
19	32	32	32	32
20	30	30	30	30
21	28	28	28	28
22	26	26	26	26
23	24	24	24	24
24	22	22	22	22
25	20	20	20	20
26	15	15	15	15
27	10	10	10	10
28	5	5	5	5
29*	0	0	0	0

**Members with more than 29 years of service are not assumed to refund.*