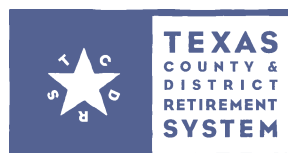


Supplement to the  
**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

For the year ended December 31, 2010

Including:

**Actuarial Valuation Results by Employer**  
**Changes in the Employees Saving Fund**  
**Changes in the Subdivision Accumulation Fund**  
**Participating Employers Selected Plan Options**

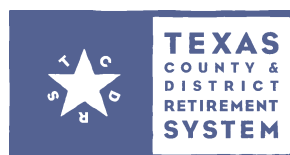




# **Actuarial Valuation Results by Employer**

as of December 31, 2010

Detail of assets, liabilities, rates and demographics for individual employers



**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	638	789	615	721	100
Plan name*	Acton MUD	Agua SUD	Alamo Area COG	Alamo Reg. Mob. Auth.	Anderson County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 79,309	\$ 0	\$ 2,385,664	\$ 20,148	\$ 3,233,828
Members	1,758,787	777,831	17,730,294	1,741,367	21,525,808
Total	1,838,096	777,831	20,115,958	1,761,515	24,759,636
<b>2</b> Actuarial present value of future normal cost contributions	477,233	552,864	5,531,658	937,556	3,195,953
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,360,863	224,967	14,584,300	823,959	21,563,683
<b>4</b> Actuarial value of assets	1,185,063	80,147	12,228,058	774,605	17,496,056
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 175,800	\$ 144,820	\$ 2,356,242	\$ 49,354	\$ 4,067,627
<b>6</b> Funded ratio [line 4 ÷ line 3]	87.1%	35.6%	83.8%	94.0%	81.1%
Required employer rates for 2012					
Normal cost	5.51%	4.41%	6.27%	10.39%	5.61%
UAAL or (OAAL)	1.81	1.07	1.76	0.50	3.64
Total required rate	7.32%	5.48%	8.03%	10.89%	9.25%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	2	0	27	1	122
Number of members	52	47	517	10	531
Number of depositing members	25	46	310	9	296
Average age of depositing members	46.6	39.7	46.9	49.6	47.4
Average years of service of depositing members	11.2	8.4	6.6	9.9	10.3

Plan number	691	101	102	502	684
Plan name*	Anderson Co. CAD	Andrews County	Angelina County	Angelina Co. AD	Angelina-Nacogdoches Co. WCID #1
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 9,139,329	\$ 4,850,951	\$ 707,504	\$ 0
Members	815,966	35,839,846	36,578,574	2,056,286	208,762
Total	815,966	44,979,175	41,429,525	2,763,790	208,762
<b>2</b> Actuarial present value of future normal cost contributions	154,346	4,347,450	6,491,402	281,078	47,910
<b>3</b> Actuarial accrued liability [line 1 - line 2]	661,620	40,631,725	34,938,123	2,482,712	160,852
<b>4</b> Actuarial value of assets	552,082	33,689,712	30,266,322	2,345,018	144,496
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 109,538	\$ 6,942,013	\$ 4,671,801	\$ 137,694	\$ 16,356
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.4%	82.9%	86.6%	94.5%	89.8%
Required employer rates for 2012					
Normal cost	4.75%	7.27%	6.49%	7.80%	5.41%
UAAL or (OAAL)	2.11	7.07	2.81	1.95	1.30
Total required rate	6.86%	14.34%	9.30%	9.75%	6.71%
Elected rate	N/A	14.46%	N/A	12.08%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	17.7	20.0	6.4	20.0
Number of annuitants	0	174	156	10	0
Number of members	14	352	513	21	3
Number of depositing members	13	177	377	12	3
Average age of depositing members	53.0	46.1	45.5	49.6	54.4
Average years of service of depositing members	18.9	11.8	10.3	14.2	17.4

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	576	614	103	459	668
Plan name*	Angleton DD	Aquilla WSD — Hill Co.	Aransas County	Aransas Co. AD	Aransas Co. ND #1
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 22,585	\$ 15,479	\$ 2,011,397	\$ 260,546	\$ 10,259
Members	2,071,203	820,323	14,855,106	1,667,109	964,688
Total	2,093,788	835,802	16,866,503	1,927,655	974,947
<b>2</b> Actuarial present value of future normal cost contributions	176,518	77,994	3,113,035	316,642	421,218
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,917,270	757,808	13,753,468	1,611,013	553,729
<b>4</b> Actuarial value of assets	1,726,839	682,124	12,281,947	1,404,334	505,904
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 190,431	\$ 75,684	\$ 1,471,521	\$ 206,679	\$ 47,825
<b>6</b> Funded ratio [line 4 ÷ line 3]	90.1%	90.0%	89.3%	87.2%	91.4%
Required employer rates for 2012					
Normal cost	5.04%	4.65%	6.32%	9.77%	10.06%
UAAL or (OAAL)	3.83	2.23	1.71	5.42	1.09
Total required rate	8.87%	6.88%	8.03%	15.19%	11.15%
Elected rate	N/A	9.00%	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	5.9	20.0	20.0	20.0
Number of annuitants	3	2	54	3	1
Number of members	12	13	325	14	12
Number of depositing members	10	12	191	10	11
Average age of depositing members	51.2	57.7	45.9	48.2	50.9
Average years of service of depositing members	18.8	16.9	8.6	12.0	13.8

Plan number	104	503	105	106	551
Plan name*	Archer County	Archer Co. AD	Armstrong County	Atascosa County	Atascosa Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 681,687	\$ 41,276	\$ 203,374	\$ 1,807,616	\$ 101,696
Members	4,541,237	676,011	1,413,657	24,106,061	1,328,991
Total	5,222,924	717,287	1,617,031	25,913,677	1,430,687
<b>2</b> Actuarial present value of future normal cost contributions	659,068	80,898	235,019	3,790,940	290,112
<b>3</b> Actuarial accrued liability [line 1 - line 2]	4,563,856	636,389	1,382,012	22,122,737	1,140,575
<b>4</b> Actuarial value of assets	3,935,439	648,477	1,451,912	20,339,314	1,020,160
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 628,417	\$ (12,088)	\$ (69,900)	\$ 1,783,423	\$ 120,415
<b>6</b> Funded ratio [line 4 ÷ line 3]	86.2%	101.9%	105.1%	91.9%	89.4%
Required employer rates for 2012					
Normal cost	5.04%	8.01%	6.30%	5.64%	6.79%
UAAL or (OAAL)	3.03	(1.03)	(0.88)	1.60	2.66
Total required rate	8.07%	6.98%	5.42%	7.24%	9.45%
Elected rate	N/A	7.00%	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	0.0	30.0	20.0	20.0
Number of annuitants	39	3	12	85	5
Number of members	96	7	63	476	34
Number of depositing members	63	3	31	289	13
Average age of depositing members	49.4	41.5	52.9	44.5	42.1
Average years of service of depositing members	12.1	13.3	9.2	10.3	7.9

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	107	461	597	108	109
Plan name*	Austin County	Austin Co. AD	Bacliff MUD	Bailey County	Bandera County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,271,300	\$ 65,947	\$ 0	\$ 375,192	\$ 1,178,221
Members	19,585,020	2,201,562	1,158,773	3,899,571	13,905,066
Total	20,856,320	2,267,509	1,158,773	4,274,763	15,083,287
<b>2</b> Actuarial present value of future normal cost contributions	2,652,787	331,153	152,850	519,982	3,372,461
<b>3</b> Actuarial accrued liability [line 1 - line 2]	18,203,533	1,936,356	1,005,923	3,754,781	11,710,826
<b>4</b> Actuarial value of assets	16,224,321	2,048,622	938,428	3,240,868	10,357,944
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,979,212	\$ (112,266)	\$ 67,495	\$ 513,913	\$ 1,352,882
<b>6</b> Funded ratio [line 4 ÷ line 3]	89.1%	105.8%	93.3%	86.3%	88.4%
Required employer rates for 2012					
Normal cost	5.64%	8.44%	3.78%	3.80%	7.38%
UAAL or (OAAL)	2.52	(1.47)	1.24	2.31	1.65
Total required rate	8.16%	6.97%	5.02%	6.11%	9.03%
Elected rate	N/A	N/A	5.80%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	30.0	7.7	20.0	20.0
Number of annuitants	77	3	0	32	56
Number of members	318	31	15	143	293
Number of depositing members	202	13	12	78	204
Average age of depositing members	46.7	44.4	45.3	45.9	47.3
Average years of service of depositing members	10.9	10.2	17.0	7.7	8.0

Plan number	110	812	111	685	613
Plan name*	Bastrop County	Bastrop Co. ESD #1	Baylor County	Baylor Co. AD	Bayview ID #11
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 5,083,040	\$ 0	\$ 275,293	\$ 2,545	\$ 17,386
Members	52,947,709	208,429	3,527,302	125,327	216,947
Total	58,030,749	208,429	3,802,595	127,872	234,333
<b>2</b> Actuarial present value of future normal cost contributions	11,463,695	196,194	339,128	32,740	50,565
<b>3</b> Actuarial accrued liability [line 1 - line 2]	46,567,054	12,235	3,463,467	95,132	183,768
<b>4</b> Actuarial value of assets	40,429,581	17,278	3,088,699	85,564	152,032
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 6,137,473	\$ (5,043)	\$ 374,768	\$ 9,568	\$ 31,736
<b>6</b> Funded ratio [line 4 ÷ line 3]	86.8%	141.2%	89.2%	89.9%	82.7%
Required employer rates for 2012					
Normal cost	7.96%	4.56%	5.86%	5.52%	3.92%
UAAL or (OAAL)	2.51	(0.18)	3.05	1.17	2.42
Total required rate	10.47%	4.38%	8.91%	6.69%	6.34%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	30.0	20.0	20.0	20.0
Number of annuitants	132	0	29	1	3
Number of members	697	5	63	3	7
Number of depositing members	473	5	42	3	6
Average age of depositing members	45.0	35.9	54.2	54.3	45.6
Average years of service of depositing members	10.2	1.3	13.2	12.0	9.9

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	690	112	113	506	418
Plan name*	Bayview MUD	Bee County	Bell County	Bell Co. AD	Bell Co. WCID #1
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 1,518,350	\$ 20,807,744	\$ 925,819	\$ 894,647
Members	133,699	15,356,022	139,885,644	7,317,604	2,422,847
Total	133,699	16,874,372	160,693,388	8,243,423	3,317,494
<b>2</b> Actuarial present value of future normal cost contributions	58,509	2,619,656	21,540,909	875,620	498,759
<b>3</b> Actuarial accrued liability [line 1 - line 2]	75,190	14,254,716	139,152,479	7,367,803	2,818,735
<b>4</b> Actuarial value of assets	84,052	13,504,247	116,111,094	6,428,367	2,470,658
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (8,862)	\$ 750,469	\$ 23,041,385	\$ 939,436	\$ 348,077
<b>6</b> Funded ratio [line 4 ÷ line 3]	111.8%	94.7%	83.4%	87.2%	87.7%
Required employer rates for 2012					
Normal cost	3.06%	6.21%	7.33%	5.48%	3.87%
UAAL or (OAAL)	(0.49)	0.98	4.30	4.24	1.43
Total required rate	2.57%	7.19%	11.63%	9.72%	5.30%
Elected rate	3.00%	N/A	N/A	N/A	9.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	20.0	20.0	3.3
Number of annuitants	0	70	353	25	21
Number of members	9	396	1,538	68	75
Number of depositing members	5	261	1,143	50	42
Average age of depositing members	47.7	46.5	45.6	44.9	46.7
Average years of service of depositing members	8.1	10.6	11.9	15.3	10.5

Plan number	708	472	114	544	716
Plan name*	Benbrook Water Auth.	Bexar AD	Bexar County	Bexar Co. WCID #10	Bexar Metro 911 Network Dist.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 13,933	\$ 4,689,165	\$ 114,132,727	\$ 47,336	\$ 0
Members	3,098,833	37,234,654	732,630,624	758,614	3,436,903
Total	3,112,766	41,923,819	846,763,351	805,950	3,436,903
<b>2</b> Actuarial present value of future normal cost contributions	725,457	5,373,038	119,961,536	71,602	558,588
<b>3</b> Actuarial accrued liability [line 1 - line 2]	2,387,309	36,550,781	726,801,815	734,348	2,878,315
<b>4</b> Actuarial value of assets	1,957,532	33,770,456	615,705,829	674,606	2,933,374
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 429,777	\$ 2,780,325	\$ 111,095,986	\$ 59,742	\$ (55,059)
<b>6</b> Funded ratio [line 4 ÷ line 3]	82.0%	92.4%	84.7%	91.9%	101.9%
Required employer rates for 2012					
Normal cost	5.12%	8.83%	7.20%	4.04%	7.59%
UAAL or (OAAL)	2.29	3.22	4.10	2.25	(0.69)
Total required rate	7.41%	12.05%	11.30%	6.29%	6.90%
Elected rate	N/A	15.00%	N/A	N/A	10.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	6.4	20.0	20.0	0.0
Number of annuitants	3	69	1,565	3	0
Number of members	36	261	7,143	8	14
Number of depositing members	33	154	5,103	7	14
Average age of depositing members	48.8	46.2	43.5	52.6	54.2
Average years of service of depositing members	18.6	15.0	12.2	14.5	16.8

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	737	616	115	116	525
Plan name*	Bexar-Medina-Atascosa WCID #1	Bistone MWSD — Limestone Co.	Blanco County	Borden County	Borden Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 165,427	\$ 332,061	\$ 316,413	\$ 0
Members	942,962	807,572	4,557,681	2,301,721	35,582
Total	942,962	972,999	4,889,742	2,618,134	35,582
<b>2</b> Actuarial present value of future normal cost contributions	511,233	183,298	626,897	322,907	30,748
<b>3</b> Actuarial accrued liability [line 1 - line 2]	431,729	789,701	4,262,845	2,295,227	4,834
<b>4</b> Actuarial value of assets	323,713	697,044	3,680,159	1,697,726	10,200
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 108,016	\$ 92,657	\$ 582,686	\$ 597,501	\$ (5,366)
<b>6</b> Funded ratio [line 4 ÷ line 3]	75.0%	88.3%	86.3%	74.0%	211.0%
Required employer rates for 2012					
Normal cost	7.63%	7.50%	5.74%	6.59%	5.42%
UAAL or (OAAL)	1.63	3.46	2.73	8.75	(1.17)
Total required rate	9.26%	10.96%	8.47%	15.34%	4.25%
Elected rate	N/A	N/A	N/A	N/A	7.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	0.0
Number of annuitants	1	3	30	18	2
Number of members	33	9	71	24	2
Number of depositing members	23	7	50	23	2
Average age of depositing members	44.0	45.5	50.9	48.1	44.0
Average years of service of depositing members	6.9	9.8	13.1	12.4	1.1

Plan number	117	521	118	119	508
Plan name*	Bosque County	Bosque Co. CAD	Bowie County	Brazoria County	Brazoria Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 253,680	\$ 63,265	\$ 7,643,000	\$ 27,214,416	\$ 694,937
Members	4,915,501	1,137,439	33,624,370	179,677,271	6,642,308
Total	5,169,181	1,200,704	41,267,370	206,891,687	7,337,245
<b>2</b> Actuarial present value of future normal cost contributions	783,881	102,467	4,916,291	31,354,376	1,168,876
<b>3</b> Actuarial accrued liability [line 1 - line 2]	4,385,300	1,098,237	36,351,079	175,537,311	6,168,369
<b>4</b> Actuarial value of assets	5,093,551	1,051,951	32,666,944	149,273,671	5,425,495
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (708,251)	\$ 46,286	\$ 3,684,135	\$ 26,263,640	\$ 742,874
<b>6</b> Funded ratio [line 4 ÷ line 3]	116.2%	95.8%	89.9%	85.0%	88.0%
Required employer rates for 2012					
Normal cost	3.36%	7.99%	6.51%	7.29%	7.06%
UAAL or (OAAL)	(1.28)	2.15	2.70	3.67	3.62
Total required rate	2.08%	10.14%	9.21%	10.96%	10.68%
Elected rate	2.50%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	20.0	20.0	20.0
Number of annuitants	40	1	147	537	18
Number of members	199	10	449	2,047	66
Number of depositing members	116	8	303	1,396	52
Average age of depositing members	49.3	53.8	47.1	45.6	44.2
Average years of service of depositing members	10.0	16.1	10.8	10.7	12.7

\* For a list of abbreviations, see page 64.



**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	413	424	681	120	689
Plan name*	Brazoria Co. CRD #3	Brazoria Co. DD #4	Brazoria Co. DD #5	Brazos County	Brazos Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 869,027	\$ 840,470	\$ 0	\$ 19,023,522	\$ 32,203
Members	5,213,681	9,133,816	317,797	109,715,816	3,171,275
Total	6,082,708	9,974,286	317,797	128,739,338	3,203,478
<b>2</b> Actuarial present value of future normal cost contributions	1,071,522	2,381,736	110,997	19,397,154	758,313
<b>3</b> Actuarial accrued liability [line 1 - line 2]	5,011,186	7,592,550	206,800	109,342,184	2,445,165
<b>4</b> Actuarial value of assets	3,839,878	7,792,945	189,279	89,262,180	2,020,904
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,171,308	\$ (200,395)	\$ 17,521	\$ 20,080,004	\$ 424,261
<b>6</b> Funded ratio [line 4 ÷ line 3]	76.6%	102.6%	91.5%	81.6%	82.6%
Required employer rates for 2012					
Normal cost	9.16%	9.57%	3.01%	7.60%	9.31%
UAAL or (OAAL)	7.71	(0.55)	0.42	4.77	3.26
Total required rate	16.87%	9.02%	3.43%	12.37%	12.57%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	30.0	20.0	20.0	20.0
Number of annuitants	21	18	0	220	2
Number of members	37	57	16	1,175	30
Number of depositing members	31	54	9	797	24
Average age of depositing members	42.7	42.7	45.3	43.9	50.5
Average years of service of depositing members	12.3	11.6	8.5	11.0	18.4

Plan number	600	744	806	121	581
Plan name*	Brazos Co. ECD	Brazos River Auth.	Brazos Valley COG	Brewster County	Brewster Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 279,389	\$ 69,719	\$ 0	\$ 698,417	\$ 41,681
Members	4,785,817	14,961,682	1,900,616	6,417,508	477,947
Total	5,065,206	15,031,401	1,900,616	7,115,925	519,628
<b>2</b> Actuarial present value of future normal cost contributions	1,122,003	6,726,772	1,294,492	1,178,183	142,093
<b>3</b> Actuarial accrued liability [line 1 - line 2]	3,943,203	8,304,629	606,124	5,937,742	377,535
<b>4</b> Actuarial value of assets	3,679,208	6,469,411	162,570	4,852,252	305,599
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 263,995	\$ 1,835,218	\$ 443,554	\$ 1,085,490	\$ 71,936
<b>6</b> Funded ratio [line 4 ÷ line 3]	93.3%	77.9%	26.8%	81.7%	80.9%
Required employer rates for 2012					
Normal cost	6.76%	6.58%	5.44%	6.64%	6.94%
UAAL or (OAAL)	1.45	1.28	1.22	3.54	3.76
Total required rate	8.21%	7.86%	6.66%	10.18%	10.70%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	5	10	0	29	2
Number of members	67	333	82	157	8
Number of depositing members	36	259	78	82	6
Average age of depositing members	34.8	47.7	49.0	47.7	38.4
Average years of service of depositing members	10.4	11.3	1.7	10.3	9.3

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	745	122	123	522	554
Plan name*	Bright Star-Salem SUD	Briscoe County	Brooks County	Brookshire MWD	Brookshire-Katy DD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 63,942	\$ 2,030,322	\$ 136,155	\$ 68,048
Members	172,777	1,366,574	11,324,723	941,940	348,629
Total	172,777	1,430,516	13,355,045	1,078,095	416,677
<b>2</b> Actuarial present value of future normal cost contributions	108,764	181,533	1,949,805	114,789	96,672
<b>3</b> Actuarial accrued liability [line 1 - line 2]	64,013	1,248,983	11,405,240	963,306	320,005
<b>4</b> Actuarial value of assets	61,974	1,175,169	12,372,477	972,700	344,818
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,039	\$ 73,814	\$ (967,237)	\$ (9,394)	\$ (24,813)
<b>6</b> Funded ratio [line 4 ÷ line 3]	96.8%	94.1%	108.5%	101.0%	107.8%
Required employer rates for 2012					
Normal cost	3.62%	6.20%	8.99%	5.58%	3.79%
UAAL or (OAAL)	(0.06)	1.68	(1.94)	(0.38)	(0.70)
Total required rate	3.56%	7.88%	7.05%	5.20%	3.09%
Elected rate	5.00%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	30.0	30.0	30.0
Number of annuitants	0	11	74	2	2
Number of members	8	56	201	23	9
Number of depositing members	7	27	130	8	8
Average age of depositing members	37.7	52.1	47.2	39.4	52.2
Average years of service of depositing members	12.1	10.4	10.3	8.6	7.7

Plan number	124	702	642	125	609
Plan name*	Brown County	Brownsville ID	Brushy Creek MUD — Williamson Co.	Burleson County	Burnet CAD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,273,553	\$ 5,062	\$ 84,772	\$ 855,886	\$ 404,460
Members	12,460,468	612,576	2,738,366	8,059,342	3,080,224
Total	13,734,021	617,638	2,823,138	8,915,228	3,484,684
<b>2</b> Actuarial present value of future normal cost contributions	2,123,244	131,202	1,196,982	1,033,132	370,641
<b>3</b> Actuarial accrued liability [line 1 - line 2]	11,610,777	486,436	1,626,156	7,882,096	3,114,043
<b>4</b> Actuarial value of assets	10,220,277	406,301	1,634,243	6,431,724	2,329,261
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,390,500	\$ 80,135	\$ (8,087)	\$ 1,450,372	\$ 784,782
<b>6</b> Funded ratio [line 4 ÷ line 3]	88.0%	83.5%	100.5%	81.6%	74.8%
Required employer rates for 2012					
Normal cost	5.09%	3.95%	6.65%	4.43%	7.34%
UAAL or (OAAL)	1.82	2.11	(0.03)	3.40	11.12
Total required rate	6.91%	6.06%	6.62%	7.83%	18.46%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	30.0	20.0	20.0
Number of annuitants	65	1	4	49	8
Number of members	263	12	224	202	25
Number of depositing members	177	12	66	130	19
Average age of depositing members	48.0	47.4	39.5	45.9	50.7
Average years of service of depositing members	11.5	15.0	3.9	10.5	16.6

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	126	127	718	128	709
	Burnet County	Caldwell County	Caldwell Co. AD	Calhoun County	Calhoun Co. AD
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 3,255,932	\$ 807,192	\$ 6,716	\$ 2,317,297	\$ 135
Members	25,579,886	9,450,479	576,047	25,670,258	1,024,950
Total	28,835,818	10,257,671	582,763	27,987,555	1,025,085
<b>2</b> Actuarial present value of future normal cost contributions	4,295,877	1,633,673	241,844	4,589,803	338,266
<b>3</b> Actuarial accrued liability [line 1 - line 2]	24,539,941	8,623,998	340,919	23,397,752	686,819
<b>4</b> Actuarial value of assets	19,281,435	8,039,266	273,594	20,295,379	600,606
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 5,258,506	\$ 584,732	\$ 67,325	\$ 3,102,373	\$ 86,213
<b>6</b> Funded ratio [line 4 ÷ line 3]	78.6%	93.2%	80.3%	86.7%	87.4%
Required employer rates for 2012					
Normal cost	7.16%	3.68%	5.67%	7.68%	6.20%
UAAL or (OAAL)	4.45	0.76	1.59	3.04	1.32
Total required rate	11.61%	4.44%	7.26%	10.72%	7.52%
Elected rate	N/A	N/A	N/A	N/A	8.56%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	6.7
Number of annuitants	107	70	1	95	2
Number of members	440	430	15	300	24
Number of depositing members	257	218	13	222	14
Average age of depositing members	49.3	43.5	41.4	47.6	44.9
Average years of service of depositing members	11.5	7.9	8.0	11.6	11.8

Plan number	788	129	542	130	618
	Calhoun Co. E911 ECD	Callahan County	Callahan Co. AD	Cameron County	Cameron Co. AD
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 343,541	\$ 28,448	\$ 18,960,100	\$ 1,095,676
Members	44,262	3,161,562	360,095	170,272,257	7,151,227
Total	44,262	3,505,103	388,543	189,232,357	8,246,903
<b>2</b> Actuarial present value of future normal cost contributions	34,845	317,841	46,390	32,583,186	1,224,201
<b>3</b> Actuarial accrued liability [line 1 - line 2]	9,417	3,187,262	342,153	156,649,171	7,022,702
<b>4</b> Actuarial value of assets	5,482	2,828,993	318,304	141,393,519	6,097,284
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,935	\$ 358,269	\$ 23,849	\$ 15,255,652	\$ 925,418
<b>6</b> Funded ratio [line 4 ÷ line 3]	58.2%	88.8%	93.0%	90.3%	86.8%
Required employer rates for 2012					
Normal cost	9.80%	3.92%	4.49%	6.76%	7.33%
UAAL or (OAAL)	1.30	2.45	1.59	2.07	4.64
Total required rate	11.10%	6.37%	6.08%	8.83%	11.97%
Elected rate	N/A	N/A	6.17%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	16.1	20.0	20.0
Number of annuitants	0	30	5	396	18
Number of members	1	82	8	2,620	79
Number of depositing members	1	54	5	1,775	55
Average age of depositing members	43.0	52.8	56.6	40.9	44.4
Average years of service of depositing members	11.3	12.5	11.4	9.8	13.1

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	692	664	686	462	590
Plan name*	Cameron Co. DD #1	Cameron Co. DD #3	Cameron Co. DD #5	Cameron Co. ID #2	Cameron Co. ID #6
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 0	\$ 240,559	\$ 19,702
Members	573,720	841,541	246,462	2,584,235	673,254
Total	573,720	841,541	246,462	2,824,794	692,956
<b>2</b> Actuarial present value of future normal cost contributions	213,878	213,587	82,592	339,927	64,718
<b>3</b> Actuarial accrued liability [line 1 - line 2]	359,842	627,954	163,870	2,484,867	628,238
<b>4</b> Actuarial value of assets	386,763	584,620	146,994	2,225,958	601,607
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (26,921)	\$ 43,334	\$ 16,876	\$ 258,909	\$ 26,631
<b>6</b> Funded ratio [line 4 ÷ line 3]	107.5%	93.1%	89.7%	89.6%	95.8%
Required employer rates for 2012					
Normal cost	4.71%	4.31%	7.62%	3.63%	4.25%
UAAL or (OAAL)	(0.43)	0.67	1.65	2.14	1.07
Total required rate	4.28%	4.98%	9.27%	5.77%	5.32%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	0	2	0	31	8
Number of members	30	35	2	67	14
Number of depositing members	22	27	2	35	11
Average age of depositing members	51.4	51.2	46.9	43.9	58.2
Average years of service of depositing members	4.3	10.7	9.8	12.9	15.1

Plan number	670	131	132	133	610
Plan name*	Camp CAD	Camp County	Carson County	Cass County	Cass Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 963,196	\$ 463,931	\$ 2,709,318	\$ 152,343
Members	287,198	4,194,944	3,979,855	14,298,108	542,109
Total	287,198	5,158,140	4,443,786	17,007,426	694,452
<b>2</b> Actuarial present value of future normal cost contributions	70,679	760,041	707,578	1,956,863	86,112
<b>3</b> Actuarial accrued liability [line 1 - line 2]	216,519	4,398,099	3,736,208	15,050,563	608,340
<b>4</b> Actuarial value of assets	222,957	3,577,049	3,122,407	12,257,936	538,299
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (6,438)	\$ 821,050	\$ 613,801	\$ 2,792,627	\$ 70,041
<b>6</b> Funded ratio [line 4 ÷ line 3]	103.0%	81.3%	83.6%	81.4%	88.5%
Required employer rates for 2012					
Normal cost	4.13%	7.06%	5.95%	5.47%	6.02%
UAAL or (OAAL)	(0.30)	4.20	3.00	4.21	3.93
Total required rate	3.83%	11.26%	8.95%	9.68%	9.95%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	0	37	39	100	6
Number of members	8	82	95	247	12
Number of depositing members	5	55	65	174	6
Average age of depositing members	45.7	53.2	49.7	48.0	48.3
Average years of service of depositing members	9.6	8.9	8.5	10.8	9.7

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	134	719	635	602	712
Plan name*	Castro County	CAD of Bandera Co.	CAD of Johnson Co.	CAD of Taylor Co.	Central TX Reg. Mob. Auth.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 956,091	\$ 0	\$ 551,261	\$ 271,123	\$ 0
Members	5,231,738	412,987	4,629,669	5,378,600	3,723,307
Total	6,187,829	412,987	5,180,930	5,649,723	3,723,307
<b>2</b> Actuarial present value of future normal cost contributions	834,101	154,462	915,494	493,687	2,047,870
<b>3</b> Actuarial accrued liability [line 1 - line 2]	5,353,728	258,525	4,265,436	5,156,036	1,675,437
<b>4</b> Actuarial value of assets	5,029,537	222,379	3,595,854	4,656,503	1,705,076
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 324,191	\$ 36,146	\$ 669,582	\$ 499,533	\$ (29,639)
<b>6</b> Funded ratio [line 4 ÷ line 3]	93.9%	86.0%	84.3%	90.3%	101.8%
Required employer rates for 2012					
Normal cost	7.48%	7.42%	7.52%	4.79%	12.65%
UAAL or (OAAL)	1.59	1.56	3.69	3.28	(0.35)
Total required rate	9.07%	8.98%	11.21%	8.07%	12.30%
Elected rate	N/A	N/A	14.00%	9.00%	14.50%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	7.4	11.7	0.0
Number of annuitants	34	0	13	10	0
Number of members	113	15	56	36	17
Number of depositing members	62	9	36	28	15
Average age of depositing members	48.4	48.3	46.8	50.0	49.4
Average years of service of depositing members	9.8	7.0	13.1	18.9	9.8

Plan number	648	135	531	548	136
Plan name*	Central WCID — Angelina Co.	Chambers County	Chambers Co. AD	Chambers Co. Public HD	Cherokee County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 31,428	\$ 8,096,705	\$ 233,588	\$ 311,306	\$ 3,390,373
Members	241,748	47,749,798	2,451,347	4,210,582	18,049,406
Total	273,176	55,846,503	2,684,935	4,521,888	21,439,779
<b>2</b> Actuarial present value of future normal cost contributions	58,859	8,227,533	489,058	1,639,881	3,002,342
<b>3</b> Actuarial accrued liability [line 1 - line 2]	214,317	47,618,970	2,195,877	2,882,007	18,437,437
<b>4</b> Actuarial value of assets	172,564	40,062,982	2,365,671	2,995,842	15,066,781
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 41,753	\$ 7,555,988	\$ (169,794)	\$ (113,835)	\$ 3,370,656
<b>6</b> Funded ratio [line 4 ÷ line 3]	80.5%	84.1%	107.7%	103.9%	81.7%
Required employer rates for 2012					
Normal cost	4.29%	8.42%	8.51%	5.14%	5.49%
UAAL or (OAAL)	3.25	4.74	(3.26)	(0.29)	3.39
Total required rate	7.54%	13.16%	5.25%	4.85%	8.88%
Elected rate	N/A	N/A	14.00%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	0.0	30.0	20.0
Number of annuitants	1	203	4	10	126
Number of members	4	590	12	104	383
Number of depositing members	4	393	10	66	242
Average age of depositing members	45.1	47.7	38.7	38.9	47.1
Average years of service of depositing members	14.2	11.9	13.9	4.7	9.5

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	137	511	582	138	485
	Childress County	Childress Co. AD	Childress Co. HD	Clay County	Clay Co. AD
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 290,428	\$ 33,443	\$ 736,647	\$ 1,003,295	\$ 324,737
Members	1,719,038	101,098	15,019,385	8,407,922	340,184
Total	2,009,466	134,541	15,756,032	9,411,217	664,921
<b>2</b> Actuarial present value of future normal cost contributions	386,504	28,667	3,565,356	781,124	138,470
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,622,962	105,874	12,190,676	8,630,093	526,451
<b>4</b> Actuarial value of assets	1,372,271	83,343	12,194,406	7,155,702	372,795
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 250,691	\$ 22,531	\$ (3,730)	\$ 1,474,391	\$ 153,656
<b>6</b> Funded ratio [line 4 ÷ line 3]	84.6%	78.7%	100.0%	82.9%	70.8%
Required employer rates for 2012					
Normal cost	2.87%	3.05%	4.59%	5.24%	7.48%
UAAL or (OAAL)	1.17	3.22	—	5.31	7.09
Total required rate	4.04%	6.27%	4.59%	10.55%	14.57%
Elected rate	4.61%	N/A	N/A	11.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	9.8	20.0	30.0	15.8	20.0
Number of annuitants	15	3	47	53	8
Number of members	96	5	390	84	8
Number of depositing members	68	3	268	62	6
Average age of depositing members	46.4	44.8	41.5	51.4	47.0
Average years of service of depositing members	7.8	5.7	8.5	12.8	9.0

Plan number	703	722	139	477	140
	Coastal Bend GCD	Coastal Plains GCD	Cochran County	Cochran Co. AD	Coke County
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 1,160,504	\$ 31,036	\$ 250,704
Members	195,930	44,593	6,225,723	161,040	2,964,969
Total	195,930	44,593	7,386,227	192,076	3,215,673
<b>2</b> Actuarial present value of future normal cost contributions	98,915	22,074	827,771	57,848	360,474
<b>3</b> Actuarial accrued liability [line 1 - line 2]	97,015	22,519	6,558,456	134,228	2,855,199
<b>4</b> Actuarial value of assets	92,163	21,674	5,239,714	138,900	2,115,860
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 4,852	\$ 845	\$ 1,318,742	\$ (4,672)	\$ 739,339
<b>6</b> Funded ratio [line 4 ÷ line 3]	95.0%	96.2%	79.9%	103.5%	74.1%
Required employer rates for 2012					
Normal cost	5.76%	5.28%	6.44%	6.52%	5.97%
UAAL or (OAAL)	0.47	0.27	5.88	(0.45)	7.94
Total required rate	6.23%	5.55%	12.32%	6.07%	13.91%
Elected rate	N/A	N/A	13.00%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	14.6	30.0	20.0
Number of annuitants	0	0	49	3	37
Number of members	2	1	88	5	73
Number of depositing members	2	1	60	3	42
Average age of depositing members	32.6	46.0	50.6	37.2	52.1
Average years of service of depositing members	7.6	6.4	11.8	2.8	10.5

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	751	141	142	457	143
	Coke Co. AD	Coleman County	Collin County	Collin Co. CAD	Collingsworth County
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 339,629	\$ 39,863,998	\$ 3,601,803	\$ 315,046
Members	65,980	3,614,348	289,542,313	16,460,026	1,490,544
Total	65,980	3,953,977	329,406,311	20,061,829	1,805,590
<b>2</b> Actuarial present value of future normal cost contributions	31,909	492,126	52,645,510	3,541,141	324,432
<b>3</b> Actuarial accrued liability [line 1 - line 2]	34,071	3,461,851	276,760,801	16,520,688	1,481,158
<b>4</b> Actuarial value of assets	28,865	3,276,255	242,207,446	13,667,151	1,184,696
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 5,206	\$ 185,596	\$ 34,553,355	\$ 2,853,537	\$ 296,462
<b>6</b> Funded ratio [line 4 ÷ line 3]	84.7%	94.6%	87.5%	82.7%	80.0%
Required employer rates for 2012					
Normal cost	7.03%	5.10%	7.57%	9.54%	7.27%
UAAL or (OAAL)	0.77	1.30	2.90	5.14	4.44
Total required rate	7.80%	6.40%	10.47%	14.68%	11.71%
Elected rate	N/A	N/A	13.50%	15.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	7.1	16.3	20.0
Number of annuitants	0	35	387	35	21
Number of members	3	71	2,187	117	65
Number of depositing members	3	52	1,634	92	37
Average age of depositing members	54.7	48.6	45.4	46.6	48.3
Average years of service of depositing members	18.3	11.1	12.3	11.9	9.2

Plan number	144	623	145	775	146
	Colorado County	Comal AD	Comal County	Comal Co. ESD #3	Comanche County
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 916,129	\$ 544,593	\$ 6,261,600	\$ 0	\$ 875,189
Members	14,687,265	2,385,561	62,127,992	950,803	8,136,249
Total	15,603,394	2,930,154	68,389,592	950,803	9,011,438
<b>2</b> Actuarial present value of future normal cost contributions	2,299,744	530,678	13,102,951	607,126	1,126,573
<b>3</b> Actuarial accrued liability [line 1 - line 2]	13,303,650	2,399,476	55,286,641	343,677	7,884,865
<b>4</b> Actuarial value of assets	10,632,110	1,968,228	46,454,630	266,111	6,365,341
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,671,540	\$ 431,248	\$ 8,832,011	\$ 77,566	\$ 1,519,524
<b>6</b> Funded ratio [line 4 ÷ line 3]	79.9%	82.0%	84.0%	77.4%	80.7%
Required employer rates for 2012					
Normal cost	6.30%	7.64%	7.08%	2.69%	4.95%
UAAL or (OAAL)	4.26	4.34	2.88	0.34	3.47
Total required rate	10.56%	11.98%	9.96%	3.03%	8.42%
Elected rate	N/A	15.20%	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	7.1	20.0	20.0	20.0
Number of annuitants	58	9	182	0	52
Number of members	288	35	767	49	225
Number of depositing members	186	23	576	43	132
Average age of depositing members	47.0	44.6	44.2	31.5	49.8
Average years of service of depositing members	10.9	11.7	9.9	3.7	10.9

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	762	147	636	759	148
Plan name*	Combined Consumers SUD	Concho County	Concho Co. HD	Concho Valley COG	Cooke County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 228,834	\$ 184,002	\$ 15,609	\$ 2,362,586
Members	310,729	2,820,795	1,501,863	5,742,911	20,527,325
Total	310,729	3,049,629	1,685,865	5,758,520	22,889,911
<b>2</b> Actuarial present value of future normal cost contributions	169,818	525,331	292,729	3,029,268	4,473,326
<b>3</b> Actuarial accrued liability [line 1 - line 2]	140,911	2,524,298	1,393,136	2,729,252	18,416,585
<b>4</b> Actuarial value of assets	108,341	2,502,485	1,244,018	1,406,567	15,349,645
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 32,570	\$ 21,813	\$ 149,118	\$ 1,322,685	\$ 3,066,940
<b>6</b> Funded ratio [line 4 ÷ line 3]	76.9%	99.1%	89.3%	51.5%	83.3%
Required employer rates for 2012					
Normal cost	2.70%	7.17%	3.59%	9.57%	6.90%
UAAL or (OAAL)	0.62	0.17	1.36	3.27	2.67
Total required rate	3.32%	7.34%	4.95%	12.84%	9.57%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	0	20	9	1	80
Number of members	17	95	39	200	325
Number of depositing members	15	44	26	141	226
Average age of depositing members	36.6	48.2	50.3	46.6	45.0
Average years of service of depositing members	5.6	11.4	11.8	5.7	9.5

Plan number	487	149	150	727	151
Plan name*	Cooke Co. AD	Coryell County	Cottle County	Cow Creek GCD	Crane County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 224,019	\$ 2,045,354	\$ 92,233	\$ 0	\$ 1,299,233
Members	2,478,944	17,911,675	879,109	197,141	9,544,951
Total	2,702,963	19,957,029	971,342	197,141	10,844,184
<b>2</b> Actuarial present value of future normal cost contributions	308,609	3,604,843	112,329	117,622	1,133,793
<b>3</b> Actuarial accrued liability [line 1 - line 2]	2,394,354	16,352,186	859,013	79,519	9,710,391
<b>4</b> Actuarial value of assets	2,321,222	14,192,330	816,567	75,612	9,131,317
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 73,132	\$ 2,159,856	\$ 42,446	\$ 3,907	\$ 579,074
<b>6</b> Funded ratio [line 4 ÷ line 3]	96.9%	86.8%	95.1%	95.1%	94.0%
Required employer rates for 2012					
Normal cost	8.98%	7.13%	4.49%	6.21%	6.09%
UAAL or (OAAL)	1.20	2.69	0.73	0.33	2.26
Total required rate	10.18%	9.82%	5.22%	6.54%	8.35%
Elected rate	N/A	N/A	7.00%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	3.1	20.0	20.0
Number of annuitants	9	80	14	0	79
Number of members	24	241	34	3	151
Number of depositing members	16	185	22	3	65
Average age of depositing members	53.7	46.0	56.9	37.3	46.0
Average years of service of depositing members	13.3	10.5	9.7	6.6	10.1

\* For a list of abbreviations, see page 64.



**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	757	152	409	153	532
Plan name*	Crane Co. HD	Crockett County	Crockett Co. WCID #1	Crosby County	Crosby Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,547	\$ 3,293,757	\$ 140,206	\$ 487,989	\$ 32,426
Members	2,093,595	13,642,344	1,028,806	3,605,649	125,420
Total	2,095,142	16,936,101	1,169,012	4,093,638	157,846
<b>2</b> Actuarial present value of future normal cost contributions	1,113,787	1,645,403	120,147	311,998	35,109
<b>3</b> Actuarial accrued liability [line 1 - line 2]	981,355	15,290,698	1,048,865	3,781,640	122,737
<b>4</b> Actuarial value of assets	661,585	12,578,355	1,001,944	2,880,178	173,845
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 319,770	\$ 2,712,343	\$ 46,921	\$ 901,462	\$ (51,108)
<b>6</b> Funded ratio [line 4 ÷ line 3]	67.4%	82.3%	95.5%	76.2%	141.6%
Required employer rates for 2012					
Normal cost	7.68%	4.79%	4.77%	4.08%	5.64%
UAAL or (OAAL)	1.59	4.39	1.33	6.58	(3.76)
Total required rate	9.27%	9.18%	6.10%	10.66%	1.88%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	30.0
Number of annuitants	1	61	5	32	2
Number of members	47	306	19	52	3
Number of depositing members	39	178	11	45	3
Average age of depositing members	46.4	50.3	49.6	50.3	53.5
Average years of service of depositing members	9.6	11.1	14.3	13.4	6.8

Plan number	603	710	154	155	771
Plan name*	Crosby MUD	Cross Roads SUD	Culberson County	Dallam County	Dallam Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 39,265	\$ 0	\$ 686,748	\$ 685,410	\$ 0
Members	953,449	181,463	3,812,777	6,148,444	100,850
Total	992,714	181,463	4,499,525	6,833,854	100,850
<b>2</b> Actuarial present value of future normal cost contributions	196,887	63,286	723,628	1,148,563	58,740
<b>3</b> Actuarial accrued liability [line 1 - line 2]	795,827	118,177	3,775,897	5,685,291	42,110
<b>4</b> Actuarial value of assets	933,952	115,364	3,618,800	4,536,429	31,886
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (138,125)	\$ 2,813	\$ 157,097	\$ 1,148,862	\$ 10,224
<b>6</b> Funded ratio [line 4 ÷ line 3]	117.4%	97.6%	95.8%	79.8%	75.7%
Required employer rates for 2012					
Normal cost	5.26%	3.90%	5.90%	7.95%	5.30%
UAAL or (OAAL)	(3.77)	0.09	0.77	4.95	0.76
Total required rate	1.49%	3.99%	6.67%	12.90%	6.06%
Elected rate	7.00%	N/A	7.00%	N/A	6.20%
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	10.6	20.0	13.4
Number of annuitants	1	0	25	31	0
Number of members	15	6	90	114	3
Number of depositing members	8	6	61	68	3
Average age of depositing members	39.4	52.4	44.6	47.0	48.1
Average years of service of depositing members	11.4	10.7	11.6	9.0	20.4

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	467	156	430	687	157
Plan name*	Dallas CAD	Dallas County	Dallas Co. Park Cities MUD	Dallas Co. WCID #6	Dawson County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 10,819,478	\$ 166,232,440	\$ 348,831	\$ 0	\$ 1,357,318
Members	72,149,313	1,133,852,828	4,476,375	2,333,063	11,154,944
Total	82,968,791	1,300,085,268	4,825,206	2,333,063	12,512,262
<b>2</b> Actuarial present value of future normal cost contributions	8,299,157	170,609,280	522,033	613,914	1,782,998
<b>3</b> Actuarial accrued liability [line 1 - line 2]	74,669,634	1,129,475,988	4,303,173	1,719,149	10,729,264
<b>4</b> Actuarial value of assets	64,626,780	991,088,760	3,749,983	1,591,711	7,978,336
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 10,042,854	\$ 138,387,228	\$ 553,190	\$ 127,438	\$ 2,750,928
<b>6</b> Funded ratio [line 4 ÷ line 3]	86.6%	87.7%	87.1%	92.6%	74.4%
Required employer rates for 2012					
Normal cost	8.50%	6.54%	7.00%	4.19%	6.02%
UAAL or (OAAL)	6.57	3.46	4.43	0.67	6.16
Total required rate	15.07%	10.00%	11.43%	4.86%	12.18%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	88	2,269	9	0	47
Number of members	330	9,825	23	64	168
Number of depositing members	227	7,013	23	39	111
Average age of depositing members	46.0	44.1	52.2	46.6	47.9
Average years of service of depositing members	14.9	11.3	15.1	11.5	13.1

Plan number	463	158	578	159	734
Plan name*	Dawson Co. CAD	Deaf Smith County	Deaf Smith Co. HD	Delta County	Delta Co. MUD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 134,670	\$ 2,146,255	\$ 324,805	\$ 336,421	\$ 0
Members	772,559	14,583,653	6,866,629	1,693,022	132,767
Total	907,229	16,729,908	7,191,434	2,029,443	132,767
<b>2</b> Actuarial present value of future normal cost contributions	105,338	1,967,409	801,228	329,003	66,801
<b>3</b> Actuarial accrued liability [line 1 - line 2]	801,891	14,762,499	6,390,206	1,700,440	65,966
<b>4</b> Actuarial value of assets	842,288	12,456,625	7,270,643	1,468,220	63,684
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (40,397)	\$ 2,305,874	\$ (880,437)	\$ 232,220	\$ 2,282
<b>6</b> Funded ratio [line 4 ÷ line 3]	105.0%	84.4%	113.8%	86.3%	96.5%
Required employer rates for 2012					
Normal cost	7.64%	6.41%	1.96%	4.66%	4.49%
UAAL or (OAAL)	(1.77)	4.49	(1.32)	2.08	0.20
Total required rate	5.87%	10.90%	0.64%	6.74%	4.69%
Elected rate	7.00%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	30.0	20.0	20.0
Number of annuitants	3	62	27	27	0
Number of members	6	210	339	111	4
Number of depositing members	5	124	161	47	4
Average age of depositing members	47.0	46.0	43.9	46.0	42.4
Average years of service of depositing members	14.3	11.6	9.2	7.4	5.6

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	732	583	482	160	758
Plan name*	Delta Lake ID	Denco Area 911 Dist. — Denton Co.	Denton CAD	Denton County	Denton Co Fresh WSD 1A
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 24,769	\$ 0	\$ 1,283,911	\$ 20,183,777	\$ 0
Members	824,732	3,209,137	14,648,073	217,453,782	1,118,768
Total	849,501	3,209,137	15,931,984	237,637,559	1,118,768
<b>2</b> Actuarial present value of future normal cost contributions	258,789	521,143	2,868,457	37,343,666	669,914
<b>3</b> Actuarial accrued liability [line 1 - line 2]	590,712	2,687,994	13,063,527	200,293,893	448,854
<b>4</b> Actuarial value of assets	490,936	2,405,669	12,919,682	169,744,875	385,119
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 99,776	\$ 282,325	\$ 143,845	\$ 30,549,018	\$ 63,735
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.1%	89.5%	98.9%	84.7%	85.8%
Required employer rates for 2012					
Normal cost	2.91%	7.74%	8.98%	7.21%	7.41%
UAAL or (OAAL)	0.96	3.07	(0.12)	3.32	0.59
Total required rate	3.87%	10.81%	8.86%	10.53%	8.00%
Elected rate	N/A	16.00%	14.00%	N/A	8.99%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	3.9	0.0	20.0	3.8
Number of annuitants	4	0	19	382	0
Number of members	72	14	86	2,386	31
Number of depositing members	47	12	66	1,579	22
Average age of depositing members	48.1	43.9	44.7	44.5	36.8
Average years of service of depositing members	11.0	12.4	15.2	11.0	6.4

Plan number	161	466	162	764	163
Plan name*	DeWitt County	DeWitt Co. AD	Dickens County	Dickens Co. AD	Dimmit County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 899,393	\$ 442	\$ 316,169	\$ 0	\$ 483,735
Members	8,344,547	1,637,218	2,389,228	53,537	4,986,356
Total	9,243,940	1,637,660	2,705,397	53,537	5,470,091
<b>2</b> Actuarial present value of future normal cost contributions	1,444,043	148,172	324,281	32,752	1,315,519
<b>3</b> Actuarial accrued liability [line 1 - line 2]	7,799,897	1,489,488	2,381,116	20,785	4,154,572
<b>4</b> Actuarial value of assets	6,930,983	1,398,625	1,989,574	19,825	3,906,852
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 868,914	\$ 90,863	\$ 391,542	\$ 960	\$ 247,720
<b>6</b> Funded ratio [line 4 ÷ line 3]	88.9%	93.9%	83.6%	95.4%	94.0%
Required employer rates for 2012					
Normal cost	4.99%	5.51%	6.09%	8.86%	7.12%
UAAL or (OAAL)	1.83	2.69	4.03	0.17	1.07
Total required rate	6.82%	8.20%	10.12%	9.03%	8.19%
Elected rate	7.40%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	11.8	20.0	20.0	20.0	20.0
Number of annuitants	67	1	23	0	24
Number of members	172	12	76	2	209
Number of depositing members	118	10	32	2	106
Average age of depositing members	45.9	45.9	53.3	61.3	43.2
Average years of service of depositing members	9.5	17.5	10.6	3.2	7.5

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	164	165	166	593	167
	Donley County	Duval County	Eastland County	Eastland Co. AD	Ector County
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 220,434	\$ 1,956,540	\$ 1,912,615	\$ 17,537	\$ 45,728,228
Members	1,425,808	9,138,376	7,512,117	1,342,279	111,769,915
Total	1,646,242	11,094,916	9,424,732	1,359,816	157,498,143
<b>2</b> Actuarial present value of future normal cost contributions	181,221	1,015,621	1,424,175	80,187	15,567,375
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,465,021	10,079,295	8,000,557	1,279,629	141,930,768
<b>4</b> Actuarial value of assets	1,293,442	7,831,042	6,371,401	1,107,767	126,243,735
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 171,579	\$ 2,248,253	\$ 1,629,156	\$ 171,862	\$ 15,687,033
<b>6</b> Funded ratio [line 4 ÷ line 3]	88.3%	77.7%	79.6%	86.6%	88.9%
Required employer rates for 2012					
Normal cost	3.88%	2.75%	6.95%	6.45%	8.51%
UAAL or (OAAL)	2.19	3.32	4.32	7.49	4.97
Total required rate	6.07%	6.07%	11.27%	13.94%	13.48%
Elected rate	N/A	7.50%	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	10.6	20.0	20.0	20.0
Number of annuitants	19	84	57	1	639
Number of members	49	365	180	7	1,174
Number of depositing members	37	217	119	6	651
Average age of depositing members	53.6	49.8	47.6	55.5	45.2
Average years of service of depositing members	9.8	13.4	9.2	23.6	11.3

Plan number	580	448	628	168	819
	Ector Co. HD	Edwards Aquifer Auth. — Bexar Co.	Edwards CAD	Edwards County	El Paso CAD
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 27,768,260	\$ 317,586	\$ 0	\$ 145,128	\$ 0
Members	242,960,333	9,202,204	235,211	2,122,255	3,576,981
Total	270,728,593	9,519,790	235,211	2,267,383	3,576,981
<b>2</b> Actuarial present value of future normal cost contributions	36,690,074	1,535,738	118,655	528,575	2,439,475
<b>3</b> Actuarial accrued liability [line 1 - line 2]	234,038,519	7,984,052	116,556	1,738,808	1,137,506
<b>4</b> Actuarial value of assets	198,191,689	7,175,134	115,574	1,469,799	198,884
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 35,846,830	\$ 808,918	\$ 982	\$ 269,009	\$ 938,622
<b>6</b> Funded ratio [line 4 ÷ line 3]	84.7%	89.9%	99.2%	84.5%	17.5%
Required employer rates for 2012					
Normal cost	6.16%	3.97%	9.71%	7.76%	4.78%
UAAL or (OAAL)	3.50	1.75	0.06	2.53	1.23
Total required rate	9.66%	5.72%	9.77%	10.29%	6.01%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	408	6	0	14	0
Number of members	3,063	108	10	73	133
Number of depositing members	1,624	79	3	48	133
Average age of depositing members	43.1	47.1	47.8	50.2	48.0
Average years of service of depositing members	9.6	10.2	13.8	9.4	1.0

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	170	567	541	169	624
Plan name*	El Paso County	El Paso Co. 911 Dist.	El Paso Co. HD	Ellis County	ECD of Ector Co.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 66,663,638	\$ 243,706	\$ 15,878,138	\$ 6,237,711	\$ 170,355
Members	503,134,281	1,618,140	214,869,236	53,983,366	605,777
Total	569,797,919	1,861,846	230,747,374	60,221,077	776,132
<b>2</b> Actuarial present value of future normal cost contributions	104,584,942	398,290	31,155,639	10,730,983	214,978
<b>3</b> Actuarial accrued liability [line 1 - line 2]	465,212,977	1,463,556	199,591,735	49,490,094	561,154
<b>4</b> Actuarial value of assets	386,607,277	1,203,555	170,164,881	41,140,125	457,647
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 78,605,700	\$ 260,001	\$ 29,426,854	\$ 8,349,969	\$ 103,507
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.1%	82.2%	85.3%	83.1%	81.6%
Required employer rates for 2012					
Normal cost	9.17%	8.27%	3.99%	6.76%	11.08%
UAAL or (OAAL)	4.48	4.12	2.14	3.01	5.87
Total required rate	13.65%	12.39%	6.13%	9.77%	16.95%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	759	3	342	161	2
Number of members	3,972	13	3,722	817	5
Number of depositing members	2,824	11	2,239	529	4
Average age of depositing members	43.1	48.7	42.9	44.1	45.0
Average years of service of depositing members	11.9	8.4	9.4	9.1	9.8

Plan number	171	172	563	173	644
Plan name*	Erath County	Falls County	Falls Co. AD	Fannin County	Fannin Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,638,577	\$ 1,407,095	\$ 65,669	\$ 1,603,502	\$ 399
Members	20,124,228	9,273,305	179,551	12,489,145	440,222
Total	21,762,805	10,680,400	245,220	14,092,647	440,621
<b>2</b> Actuarial present value of future normal cost contributions	3,313,824	1,187,369	62,330	2,396,867	110,233
<b>3</b> Actuarial accrued liability [line 1 - line 2]	18,448,981	9,493,031	182,890	11,695,780	330,388
<b>4</b> Actuarial value of assets	15,498,344	7,877,372	241,865	10,429,387	426,428
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,950,637	\$ 1,615,659	\$ (58,975)	\$ 1,266,393	\$ (96,040)
<b>6</b> Funded ratio [line 4 ÷ line 3]	84.0%	83.0%	132.2%	89.2%	129.1%
Required employer rates for 2012					
Normal cost	7.08%	5.95%	3.90%	7.52%	2.27%
UAAL or (OAAL)	3.34	4.41	(2.95)	2.36	(1.99)
Total required rate	10.42%	10.36%	0.95%	9.88%	0.28%
Elected rate	N/A	N/A	3.24%	N/A	4.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	0.0	20.0	0.0
Number of annuitants	65	67	3	59	3
Number of members	270	169	12	224	29
Number of depositing members	185	101	6	143	13
Average age of depositing members	47.9	48.2	47.0	47.8	44.6
Average years of service of depositing members	12.3	11.4	9.7	9.7	7.6

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	174	175	432	176	474
Plan name*	Fayette County	Fisher County	Fisher Co. HD	Floyd County	Fort Bend CAD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 2,176,677	\$ 230,504	\$ 254,844	\$ 886,500	\$ 1,389,795
Members	28,399,809	2,342,693	4,676,290	4,433,633	10,998,152
Total	30,576,486	2,573,197	4,931,134	5,320,133	12,387,947
<b>2</b> Actuarial present value of future normal cost contributions	3,130,027	337,736	730,785	716,285	2,198,921
<b>3</b> Actuarial accrued liability [line 1 - line 2]	27,446,459	2,235,461	4,200,349	4,603,848	10,189,026
<b>4</b> Actuarial value of assets	23,796,355	1,825,422	4,489,014	3,435,092	9,222,497
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,650,104	\$ 410,039	\$ (288,665)	\$ 1,168,756	\$ 966,529
<b>6</b> Funded ratio [line 4 ÷ line 3]	86.7%	81.7%	106.9%	74.6%	90.5%
Required employer rates for 2012					
Normal cost	5.71%	4.67%	3.88%	7.45%	8.63%
UAAL or (OAAL)	3.96	3.48	(0.84)	7.40	2.83
Total required rate	9.67%	8.15%	3.04%	14.85%	11.46%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	30.0	20.0	20.0
Number of annuitants	70	35	16	39	19
Number of members	334	104	102	83	110
Number of depositing members	211	54	63	50	74
Average age of depositing members	46.5	50.1	46.3	46.6	47.9
Average years of service of depositing members	13.6	11.8	10.8	10.0	12.5

Plan number	178	769	179	180	693
Plan name*	Fort Bend County	Four Way SUD	Franklin County	Freestone County	Freestone Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 36,972,417	\$ 0	\$ 1,135,507	\$ 4,046,060	\$ 3,365
Members	336,405,606	116,504	5,892,632	15,547,116	1,079,843
Total	373,378,023	116,504	7,028,139	19,593,176	1,083,208
<b>2</b> Actuarial present value of future normal cost contributions	65,610,516	77,968	1,117,649	3,212,440	377,253
<b>3</b> Actuarial accrued liability [line 1 - line 2]	307,767,507	38,536	5,910,490	16,380,736	705,955
<b>4</b> Actuarial value of assets	257,926,802	30,148	5,113,721	11,195,016	542,390
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 49,840,705	\$ 8,388	\$ 796,769	\$ 5,185,720	\$ 163,565
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.8%	78.2%	86.5%	68.3%	76.8%
Required employer rates for 2012					
Normal cost	7.45%	3.51%	7.49%	9.32%	9.59%
UAAL or (OAAL)	3.67	0.49	3.07	8.35	3.57
Total required rate	11.12%	4.00%	10.56%	17.67%	13.16%
Elected rate	N/A	N/A	11.00%	N/A	13.50%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	14.7	20.0	14.0
Number of annuitants	503	0	40	75	1
Number of members	3,360	4	85	233	17
Number of depositing members	2,388	4	66	161	14
Average age of depositing members	43.8	41.7	47.6	49.3	49.2
Average years of service of depositing members	11.1	13.6	9.7	10.7	13.3

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	181	509	182	761	546
Plan name*	Frio County	Frio Co. AD	Gaines County	Gaines Co. AD	Galveston CAD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,238,847	\$ 248,870	\$ 2,524,079	\$ 5,153	\$ 982,600
Members	8,732,934	1,118,543	18,136,524	252,263	10,617,630
Total	9,971,781	1,367,413	20,660,603	257,416	11,600,230
<b>2</b> Actuarial present value of future normal cost contributions	1,547,375	145,512	3,254,292	107,518	942,157
<b>3</b> Actuarial accrued liability [line 1 - line 2]	8,424,406	1,221,901	17,406,311	149,898	10,658,073
<b>4</b> Actuarial value of assets	8,348,104	1,108,412	13,893,573	98,324	9,397,851
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 76,302	\$ 113,489	\$ 3,512,738	\$ 51,574	\$ 1,260,222
<b>6</b> Funded ratio [line 4 ÷ line 3]	99.1%	90.7%	79.8%	65.6%	88.2%
Required employer rates for 2012					
Normal cost	6.21%	6.25%	6.53%	5.73%	8.99%
UAAL or (OAAL)	0.20	3.51	4.45	1.68	7.10
Total required rate	6.41%	9.76%	10.98%	7.41%	16.09%
Elected rate	N/A	N/A	N/A	7.95%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	10.5	20.0
Number of annuitants	36	4	100	1	17
Number of members	176	10	185	9	65
Number of depositing members	111	9	155	8	45
Average age of depositing members	46.7	49.5	48.4	50.0	50.7
Average years of service of depositing members	12.6	18.2	10.9	18.8	16.4

Plan number	183	547	464	433	589
Plan name*	Galveston County**	Galveston Co. Consolidated DD	Galveston Co. DD #1	Galveston Co. DD #2	Galveston Co. ECD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 29,736,747	\$ 197,786	\$ 186,256	\$ 403,100	\$ 0
Members	198,923,055	2,035,367	870,186	2,479,002	1,703,860
Total	228,659,802	2,233,153	1,056,442	2,882,102	1,703,860
<b>2</b> Actuarial present value of future normal cost contributions	28,747,543	408,304	227,640	261,563	257,734
<b>3</b> Actuarial accrued liability [line 1 - line 2]	199,912,259	1,824,849	828,802	2,620,539	1,446,126
<b>4</b> Actuarial value of assets	179,325,831	1,587,017	831,551	2,450,896	1,304,772
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 20,586,428	\$ 237,832	\$ (2,749)	\$ 169,643	\$ 141,354
<b>6</b> Funded ratio [line 4 ÷ line 3]	89.7%	87.0%	100.3%	93.5%	90.2%
Required employer rates for 2012					
Normal cost	6.86%	7.69%	8.61%	8.96%	9.83%
UAAL or (OAAL)	2.92	3.93	(0.04)	5.37	3.73
Total required rate	9.78%	11.62%	8.57%	14.33%	13.56%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	30.0	20.0	20.0
Number of annuitants	800	8	10	8	0
Number of members	1,807	19	14	9	6
Number of depositing members	1,243	14	10	9	5
Average age of depositing members	44.3	43.1	49.5	41.7	52.6
Average years of service of depositing members	10.8	10.9	8.0	18.2	19.1

\* For a list of abbreviations, see page 64.    \*\* See Footnote B on page 65.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	752	407	473	184	185
Plan name*	Galveston Co. Health Dist.	Galveston Co. WCID #1	Garza CAD	Garza County	Gillespie County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 692,581	\$ 5,615	\$ 829,553	\$ 1,716,177
Members	8,139,553	7,670,489	404,301	5,177,056	13,982,656
Total	8,139,553	8,363,070	409,916	6,006,609	15,698,833
<b>2</b> Actuarial present value of future normal cost contributions	4,158,494	1,000,883	28,625	1,284,907	2,357,455
<b>3</b> Actuarial accrued liability [line 1 - line 2]	3,981,059	7,362,187	381,291	4,721,702	13,341,378
<b>4</b> Actuarial value of assets	3,424,998	6,461,128	356,555	4,175,073	11,051,919
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 556,061	\$ 901,059	\$ 24,736	\$ 546,629	\$ 2,289,459
<b>6</b> Funded ratio [line 4 ÷ line 3]	86.0%	87.8%	93.5%	88.4%	82.8%
Required employer rates for 2012					
Normal cost	3.99%	6.75%	6.63%	6.10%	6.95%
UAAL or (OAAL)	0.42	4.36	2.66	1.60	3.60
Total required rate	4.41%	11.11%	9.29%	7.70%	10.55%
Elected rate	N/A	12.47%	N/A	N/A	15.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	11.7	20.0	20.0	6.1
Number of annuitants	3	13	1	30	55
Number of members	414	59	3	112	182
Number of depositing members	285	37	3	83	130
Average age of depositing members	41.3	43.3	59.6	46.1	49.0
Average years of service of depositing members	6.5	11.7	17.7	8.1	12.1

Plan number	186	187	188	498	189
Plan name*	Glasscock County	Goliad County	Gonzales County	Gonzales Co. AD	Gray County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 887,723	\$ 1,417,443	\$ 1,552,505	\$ 0	\$ 1,450,695
Members	3,387,681	5,734,933	8,930,899	1,649,415	12,356,884
Total	4,275,404	7,152,376	10,483,404	1,649,415	13,807,579
<b>2</b> Actuarial present value of future normal cost contributions	556,531	1,522,585	1,467,783	215,888	1,750,070
<b>3</b> Actuarial accrued liability [line 1 - line 2]	3,718,873	5,629,791	9,015,621	1,433,527	12,057,509
<b>4</b> Actuarial value of assets	2,420,441	5,339,289	7,031,876	1,385,603	10,689,207
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,298,432	\$ 290,502	\$ 1,983,745	\$ 47,924	\$ 1,368,302
<b>6</b> Funded ratio [line 4 ÷ line 3]	65.1%	94.8%	78.0%	96.7%	88.7%
Required employer rates for 2012					
Normal cost	8.32%	5.68%	5.53%	9.07%	5.78%
UAAL or (OAAL)	13.07	0.75	4.11	0.89	2.34
Total required rate	21.39%	6.43%	9.64%	9.96%	8.12%
Elected rate	N/A	N/A	N/A	10.75%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	7.6	20.0
Number of annuitants	22	79	68	0	91
Number of members	34	155	180	21	234
Number of depositing members	29	99	128	11	137
Average age of depositing members	48.7	44.0	47.8	54.8	46.5
Average years of service of depositing members	12.1	7.3	10.7	15.1	9.6

\* For a list of abbreviations, see page 64.



**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	518	475	190	528	429
Plan name*	Gray Co. AD	Grayson CAD	Grayson County	Greater Harris Co. 911 Emerg. Network	Greenbelt MIWA — Donley Co.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 208,465	\$ 578,164	\$ 11,744,023	\$ 457,811	\$ 188,239
Members	1,680,292	4,900,176	62,299,010	8,390,248	2,025,101
Total	1,888,757	5,478,340	74,043,033	8,848,059	2,213,340
<b>2</b> Actuarial present value of future normal cost contributions	218,346	755,096	12,240,477	2,471,927	223,000
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,670,411	4,723,244	61,802,556	6,376,132	1,990,340
<b>4</b> Actuarial value of assets	1,677,993	4,083,661	48,945,498	5,380,348	1,721,257
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (7,582)	\$ 639,583	\$ 12,857,058	\$ 995,784	\$ 269,083
<b>6</b> Funded ratio [line 4 ÷ line 3]	100.5%	86.5%	79.2%	84.4%	86.5%
Required employer rates for 2012					
Normal cost	8.36%	8.24%	7.83%	9.79%	5.46%
UAAL or (OAAL)	(0.11)	4.90	4.85	2.93	4.88
Total required rate	8.25%	13.14%	12.68%	12.72%	10.34%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	7	13	219	5	9
Number of members	16	58	742	50	12
Number of depositing members	9	30	518	37	12
Average age of depositing members	47.6	46.0	45.3	44.5	46.1
Average years of service of depositing members	15.7	10.9	10.1	10.9	17.9

Plan number	191	192	483	587	193
Plan name*	Gregg County	Grimes County	Grimes Co. AD	Guadalupe AD	Guadalupe County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 7,717,083	\$ 1,027,709	\$ 108,635	\$ 151,871	\$ 5,554,629
Members	73,485,878	11,425,933	2,330,688	2,712,571	53,553,102
Total	81,202,961	12,453,642	2,439,323	2,864,442	59,107,731
<b>2</b> Actuarial present value of future normal cost contributions	11,363,473	2,208,333	212,206	568,863	12,881,789
<b>3</b> Actuarial accrued liability [line 1 - line 2]	69,839,488	10,245,309	2,227,117	2,295,579	46,225,942
<b>4</b> Actuarial value of assets	61,261,693	10,063,848	2,086,955	1,920,022	38,130,538
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 8,577,795	\$ 181,461	\$ 140,162	\$ 375,557	\$ 8,095,404
<b>6</b> Funded ratio [line 4 ÷ line 3]	87.7%	98.2%	93.7%	83.6%	82.5%
Required employer rates for 2012					
Normal cost	7.08%	6.99%	7.29%	7.67%	7.22%
UAAL or (OAAL)	3.00	0.31	3.60	4.34	2.71
Total required rate	10.08%	7.30%	10.89%	12.01%	9.93%
Elected rate	10.10%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	17.9	20.0	20.0	20.0	20.0
Number of annuitants	256	59	4	4	159
Number of members	1,002	254	11	38	786
Number of depositing members	615	162	9	27	571
Average age of depositing members	45.1	48.7	49.1	45.2	44.0
Average years of service of depositing members	10.6	9.2	20.3	12.1	9.1

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	526	194	195	787	196
Plan name*	Gulf Coast WA — Galveston Co.	Hale County	Hall County	Hall Co. AD	Hamilton County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,158,983	\$ 4,158,216	\$ 324,001	\$ 0	\$ 326,610
Members	12,568,886	20,412,763	2,791,521	37,079	3,480,758
Total	13,727,869	24,570,979	3,115,522	37,079	3,807,368
<b>2</b> Actuarial present value of future normal cost contributions	1,187,612	3,325,933	374,486	27,187	667,942
<b>3</b> Actuarial accrued liability [line 1 - line 2]	12,540,257	21,245,046	2,741,036	9,892	3,139,426
<b>4</b> Actuarial value of assets	12,035,647	15,923,037	2,422,182	7,922	2,685,745
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 504,610	\$ 5,322,009	\$ 318,854	\$ 1,970	\$ 453,681
<b>6</b> Funded ratio [line 4 ÷ line 3]	96.0%	74.9%	88.4%	80.1%	85.5%
Required employer rates for 2012					
Normal cost	5.59%	6.89%	5.72%	3.80%	4.48%
UAAL or (OAAL)	1.88	6.66	2.51	0.15	1.91
Total required rate	7.47%	13.55%	8.23%	3.95%	6.39%
Elected rate	N/A	N/A	N/A	5.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	1.2	20.0
Number of annuitants	21	101	30	0	29
Number of members	75	279	74	3	127
Number of depositing members	47	191	47	3	69
Average age of depositing members	47.8	44.4	53.2	51.2	44.9
Average years of service of depositing members	13.0	10.4	10.2	9.4	8.7

Plan number	197	585	198	199	527
Plan name*	Hansford County	Hansford Co. HD	Hardeman County	Hardin County	Hardin Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 307,593	\$ 584,250	\$ 329,457	\$ 5,110,751	\$ 177,545
Members	5,342,285	7,416,528	4,026,771	27,445,111	2,244,684
Total	5,649,878	8,000,778	4,356,228	32,555,862	2,422,229
<b>2</b> Actuarial present value of future normal cost contributions	463,553	1,205,171	560,806	4,608,750	279,095
<b>3</b> Actuarial accrued liability [line 1 - line 2]	5,186,325	6,795,607	3,795,422	27,947,112	2,143,134
<b>4</b> Actuarial value of assets	4,374,940	6,382,285	3,692,877	22,045,006	1,884,325
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 811,385	\$ 413,322	\$ 102,545	\$ 5,902,106	\$ 258,809
<b>6</b> Funded ratio [line 4 ÷ line 3]	84.4%	93.9%	97.3%	78.9%	87.9%
Required employer rates for 2012					
Normal cost	6.38%	3.16%	5.24%	7.39%	8.74%
UAAL or (OAAL)	5.82	0.66	0.41	5.32	4.09
Total required rate	12.20%	3.82%	5.65%	12.71%	12.83%
Elected rate	N/A	4.00%	7.00%	N/A	15.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	12.3	2.7	20.0	8.3
Number of annuitants	25	31	24	137	5
Number of members	58	391	77	371	16
Number of depositing members	42	169	58	251	15
Average age of depositing members	53.6	44.1	50.7	47.7	54.8
Average years of service of depositing members	17.3	9.1	11.2	11.5	16.6

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	571	200	598	797	569
Plan name*	Harlingen ID Cameron Co. #1	Harris County	Harris Co. AD	Harris Co. Housing Auth.	Harris Co. WCID #1
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 157,008	\$ 458,660,607	\$ 10,733,003	\$ 0	\$ 184,387
Members	3,104,807	3,138,923,534	115,203,292	2,889,564	1,707,754
Total	3,261,815	3,597,584,141	125,936,295	2,889,564	1,892,141
<b>2</b> Actuarial present value of future normal cost contributions	503,112	474,419,948	17,804,869	2,079,706	216,040
<b>3</b> Actuarial accrued liability [line 1 - line 2]	2,758,703	3,123,164,193	108,131,426	809,858	1,676,101
<b>4</b> Actuarial value of assets	2,618,230	2,739,687,861	92,821,671	387,856	1,418,345
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 140,473	\$ 383,476,332	\$ 15,309,755	\$ 422,002	\$ 257,756
<b>6</b> Funded ratio [line 4 ÷ line 3]	94.9%	87.7%	85.8%	47.9%	84.6%
Required employer rates for 2012					
Normal cost	3.49%	7.07%	7.97%	8.43%	7.21%
UAAL or (OAAL)	0.60	3.60	4.52	1.52	5.79
Total required rate	4.09%	10.67%	12.49%	9.95%	13.00%
Elected rate	5.00%	N/A	N/A	N/A	14.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	4.9	20.0	20.0	20.0	13.3
Number of annuitants	17	5,481	148	0	3
Number of members	72	21,534	792	52	14
Number of depositing members	59	15,528	589	41	9
Average age of depositing members	48.9	45.1	45.4	39.6	49.4
Average years of service of depositing members	12.2	13.2	12.5	5.9	20.5

Plan number	625	201	202	520	203
Plan name*	Harris Co. WCID #50	Harrison County	Hartley County	Hartley Co. AD	Haskell County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 78,911	\$ 5,230,768	\$ 378,143	\$ 42,332	\$ 578,437
Members	419,848	30,641,453	3,070,563	384,712	3,447,448
Total	498,759	35,872,221	3,448,706	427,044	4,025,885
<b>2</b> Actuarial present value of future normal cost contributions	84,675	5,001,478	512,375	28,080	448,595
<b>3</b> Actuarial accrued liability [line 1 - line 2]	414,084	30,870,743	2,936,331	398,964	3,577,290
<b>4</b> Actuarial value of assets	352,354	25,420,366	2,652,127	382,024	2,685,092
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 61,730	\$ 5,450,377	\$ 284,204	\$ 16,940	\$ 892,198
<b>6</b> Funded ratio [line 4 ÷ line 3]	85.1%	82.3%	90.3%	95.8%	75.1%
Required employer rates for 2012					
Normal cost	3.33%	6.64%	7.23%	7.05%	4.81%
UAAL or (OAAL)	2.39	4.23	2.69	2.44	4.98
Total required rate	5.72%	10.87%	9.92%	9.49%	9.79%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	3	154	23	1	37
Number of members	11	491	59	4	92
Number of depositing members	6	318	41	2	64
Average age of depositing members	42.9	46.0	49.0	55.9	50.6
Average years of service of depositing members	14.3	10.7	11.8	20.5	10.4

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	552	204	799	205	640
Plan name*	Haskell Memorial HD	Hays County	Hays Co. ESD #6	Hemphill County	Hemphill Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 136,501	\$ 12,585,751	\$ 0	\$ 2,004,278	\$ 17,128
Members	2,382,926	103,866,368	440,088	8,144,345	411,929
Total	2,519,427	116,452,119	440,088	10,148,623	429,057
<b>2</b> Actuarial present value of future normal cost contributions	304,373	20,882,475	386,420	1,349,944	143,829
<b>3</b> Actuarial accrued liability [line 1 - line 2]	2,215,054	95,569,644	53,668	8,798,679	285,228
<b>4</b> Actuarial value of assets	3,138,029	80,902,741	21,951	7,270,572	273,502
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (922,975)	\$ 14,666,903	\$ 31,717	\$ 1,528,107	\$ 11,726
<b>6</b> Funded ratio [line 4 ÷ line 3]	141.7%	84.7%	40.9%	82.6%	95.9%
Required employer rates for 2012					
Normal cost	2.66%	7.55%	5.28%	7.30%	10.52%
UAAL or (OAAL)	(2.66)	3.34	0.40	4.40	0.84
Total required rate	0.00%	10.89%	5.68%	11.70%	11.36%
Elected rate	5.00%	N/A	N/A	20.00%	12.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	20.0	4.5	7.0
Number of annuitants	19	197	0	46	2
Number of members	77	1,424	21	104	9
Number of depositing members	52	900	21	61	4
Average age of depositing members	50.6	43.1	32.9	49.8	49.5
Average years of service of depositing members	10.5	10.8	0.3	11.0	7.4

Plan number	529	206	746	704	414
Plan name*	Hemphill Co. HD	Henderson County	Henderson Co. 911 Comm. Dist.	Henderson Co. AD	Hidalgo & Cameron Co. ID #9
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 718,898	\$ 7,510,045	\$ 0	\$ 26,913	\$ 100,541
Members	7,415,582	42,266,486	131,352	1,654,610	2,973,592
Total	8,134,480	49,776,531	131,352	1,681,523	3,074,133
<b>2</b> Actuarial present value of future normal cost contributions	1,949,157	8,851,801	72,537	415,516	229,270
<b>3</b> Actuarial accrued liability [line 1 - line 2]	6,185,323	40,924,730	58,815	1,266,007	2,844,863
<b>4</b> Actuarial value of assets	6,395,691	34,099,577	58,778	911,574	3,181,069
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (210,368)	\$ 6,825,153	\$ 37	\$ 354,433	\$ (336,206)
<b>6</b> Funded ratio [line 4 ÷ line 3]	103.4%	83.3%	99.9%	72.0%	111.8%
Required employer rates for 2012					
Normal cost	8.20%	8.27%	11.03%	6.83%	3.95%
UAAL or (OAAL)	(0.85)	3.79	(0.09)	4.90	(3.57)
Total required rate	7.35%	12.06%	10.94%	11.73%	0.38%
Elected rate	9.50%	N/A	12.00%	N/A	7.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	0.0	20.0	0.0
Number of annuitants	18	155	0	1	26
Number of members	145	584	3	38	36
Number of depositing members	76	400	2	24	29
Average age of depositing members	43.7	44.5	62.6	45.9	50.4
Average years of service of depositing members	7.1	9.3	9.1	10.6	15.1

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	207	516	401	713	438
Plan name*	Hidalgo County	Hidalgo Co. AD	Hidalgo Co. DD #1	Hidalgo Co. ID #1	Hidalgo Co. ID #2
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 34,836,961	\$ 1,082,150	\$ 1,121,762	\$ 0	\$ 466,841
Members	290,743,052	13,322,830	8,537,130	684,276	3,736,286
Total	325,580,013	14,404,980	9,658,892	684,276	4,203,127
<b>2</b> Actuarial present value of future normal cost contributions	64,125,850	1,909,395	2,233,187	128,471	428,553
<b>3</b> Actuarial accrued liability [line 1 - line 2]	261,454,163	12,495,585	7,425,705	555,805	3,774,574
<b>4</b> Actuarial value of assets	217,870,317	11,104,546	6,425,409	477,632	3,337,632
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 43,583,846	\$ 1,391,039	\$ 1,000,296	\$ 78,173	\$ 436,942
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.3%	88.9%	86.5%	85.9%	88.4%
Required employer rates for 2012					
Normal cost	6.94%	7.33%	8.76%	2.92%	5.00%
UAAL or (OAAL)	3.01	3.82	2.50	1.19	4.10
Total required rate	9.95%	11.15%	11.26%	4.11%	9.10%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	514	19	31	0	26
Number of members	3,977	126	112	30	44
Number of depositing members	2,969	90	95	25	38
Average age of depositing members	41.4	44.5	48.0	52.8	49.4
Average years of service of depositing members	9.6	13.8	10.1	15.3	14.2

Plan number	486	674	208	209	728
Plan name*	Hidalgo Co. ID #6	High Plains Underground WCD #1	Hill County	Hockley County	Hockley Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 236,314	\$ 0	\$ 1,979,096	\$ 2,694,533	\$ 72,026
Members	1,968,502	971,219	12,800,578	12,622,728	476,158
Total	2,204,816	971,219	14,779,674	15,317,261	548,184
<b>2</b> Actuarial present value of future normal cost contributions	330,544	187,292	2,703,061	2,389,808	137,864
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,874,272	783,927	12,076,613	12,927,453	410,320
<b>4</b> Actuarial value of assets	1,741,130	748,490	9,981,592	10,060,518	292,920
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 133,142	\$ 35,437	\$ 2,095,021	\$ 2,866,935	\$ 117,400
<b>6</b> Funded ratio [line 4 ÷ line 3]	92.9%	95.5%	82.7%	77.8%	71.4%
Required employer rates for 2012					
Normal cost	5.57%	4.37%	4.86%	7.15%	5.91%
UAAL or (OAAL)	1.50	0.35	2.33	5.71	4.01
Total required rate	7.07%	4.72%	7.19%	12.86%	9.92%
Elected rate	N/A	6.00%	N/A	N/A	13.99%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	2.1	20.0	20.0	5.7
Number of annuitants	11	2	87	80	1
Number of members	33	25	298	170	9
Number of depositing members	23	17	205	124	7
Average age of depositing members	50.4	56.8	45.7	46.9	46.9
Average years of service of depositing members	14.8	14.0	9.5	11.1	11.3

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	210	211	661	772	777
Plan name*	Hood County	Hopkins County	Hopkins Co. AD	Housing Auth. City of Abilene	Housing Auth. City of Huntington
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 2,027,072	\$ 2,577,401	\$ 18,940	\$ 0	\$ 0
Members	21,240,278	21,989,592	401,743	634,198	50,120
Total	23,267,350	24,566,993	420,683	634,198	50,120
<b>2</b> Actuarial present value of future normal cost contributions	4,851,290	3,649,563	137,619	399,578	32,151
<b>3</b> Actuarial accrued liability [line 1 - line 2]	18,416,060	20,917,430	283,064	234,620	17,969
<b>4</b> Actuarial value of assets	16,152,903	17,122,431	321,083	177,281	13,098
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,263,157	\$ 3,794,999	\$ (38,019)	\$ 57,339	\$ 4,871
<b>6</b> Funded ratio [line 4 ÷ line 3]	87.7%	81.9%	113.4%	75.6%	72.9%
Required employer rates for 2012					
Normal cost	6.06%	7.91%	6.15%	7.51%	2.72%
UAAL or (OAAL)	1.50	4.48	(1.47)	0.91	0.29
Total required rate	7.56%	12.39%	4.68%	8.42%	3.01%
Elected rate	N/A	N/A	7.00%	N/A	4.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	0.0	20.0	2.3
Number of annuitants	71	79	3	0	0
Number of members	584	328	15	25	3
Number of depositing members	344	199	10	17	3
Average age of depositing members	46.2	47.1	43.6	43.8	45.6
Average years of service of depositing members	8.6	11.3	8.0	6.6	21.8

Plan number	212	694	213	214	215
Plan name*	Houston County	Houston Co. AD	Howard County	Hudspeth County	Hunt County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 391,202	\$ 0	\$ 4,323,011	\$ 389,013	\$ 4,615,871
Members	7,640,213	655,983	18,158,335	3,849,296	38,575,734
Total	8,031,415	655,983	22,481,346	4,238,309	43,191,605
<b>2</b> Actuarial present value of future normal cost contributions	1,254,015	116,090	2,810,898	826,783	7,844,675
<b>3</b> Actuarial accrued liability [line 1 - line 2]	6,777,400	539,893	19,670,448	3,411,526	35,346,930
<b>4</b> Actuarial value of assets	6,098,317	392,019	14,488,626	3,457,747	30,142,032
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 679,083	\$ 147,874	\$ 5,181,822	\$ (46,221)	\$ 5,204,898
<b>6</b> Funded ratio [line 4 ÷ line 3]	90.0%	72.6%	73.7%	101.4%	85.3%
Required employer rates for 2012					
Normal cost	4.97%	5.86%	7.53%	4.25%	6.99%
UAAL or (OAAL)	1.48	5.10	8.10	(0.16)	2.77
Total required rate	6.45%	10.96%	15.63%	4.09%	9.76%
Elected rate	N/A	11.00%	N/A	5.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	16.3	20.0	0.0	20.0
Number of annuitants	54	0	91	32	130
Number of members	217	11	237	159	681
Number of depositing members	136	9	150	107	431
Average age of depositing members	49.0	54.3	46.7	47.5	44.1
Average years of service of depositing members	10.0	19.3	11.4	8.4	9.2

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	749	216	778	711	217
Plan name*	Hunt Co. AD	Hutchinson County	Hutchinson Co. AD	Iraan General HD	Irion County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,292	\$ 2,714,130	\$ 0	\$ 0	\$ 480,289
Members	1,105,401	21,109,695	177,062	2,806,432	3,557,408
Total	1,106,693	23,823,825	177,062	2,806,432	4,037,697
<b>2</b> Actuarial present value of future normal cost contributions	551,199	2,566,771	95,186	1,071,655	521,652
<b>3</b> Actuarial accrued liability [line 1 - line 2]	555,494	21,257,054	81,876	1,734,777	3,516,045
<b>4</b> Actuarial value of assets	388,427	19,224,223	60,268	1,513,297	3,215,173
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 167,067	\$ 2,032,831	\$ 21,608	\$ 221,480	\$ 300,872
<b>6</b> Funded ratio [line 4 ÷ line 3]	69.9%	90.4%	73.6%	87.2%	91.4%
Required employer rates for 2012					
Normal cost	7.43%	7.41%	4.35%	6.54%	7.29%
UAAL or (OAAL)	2.02	3.42	0.47	0.86	2.59
Total required rate	9.45%	10.83%	4.82%	7.40%	9.88%
Elected rate	N/A	N/A	7.00%	N/A	13.35%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	1.8	20.0	5.2
Number of annuitants	1	87	0	0	25
Number of members	25	210	8	74	54
Number of depositing members	22	130	8	47	33
Average age of depositing members	46.9	50.1	51.9	44.0	45.8
Average years of service of depositing members	10.8	13.3	12.6	9.5	9.8

Plan number	218	592	219	770	441
Plan name*	Jack County	Jack Co. AD	Jackson County	Jackson Co. AD	Jackson Co. County-Wide DD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,255,301	\$ 40,386	\$ 1,400,016	\$ 0	\$ 141,747
Members	8,058,209	517,170	12,063,113	222,608	1,466,802
Total	9,313,510	557,556	13,463,129	222,608	1,608,549
<b>2</b> Actuarial present value of future normal cost contributions	1,184,095	32,089	1,393,418	117,740	216,587
<b>3</b> Actuarial accrued liability [line 1 - line 2]	8,129,415	525,467	12,069,711	104,868	1,391,962
<b>4</b> Actuarial value of assets	6,670,205	459,016	10,496,802	70,052	1,296,618
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,459,210	\$ 66,451	\$ 1,572,909	\$ 34,816	\$ 95,344
<b>6</b> Funded ratio [line 4 ÷ line 3]	82.1%	87.4%	87.0%	66.8%	93.2%
Required employer rates for 2012					
Normal cost	5.75%	3.85%	5.58%	3.27%	9.98%
UAAL or (OAAL)	3.91	5.40	3.81	0.96	3.20
Total required rate	9.66%	9.25%	9.39%	4.23%	13.18%
Elected rate	N/A	N/A	N/A	5.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	6.9	20.0
Number of annuitants	41	2	74	0	5
Number of members	144	6	162	8	11
Number of depositing members	94	4	112	8	9
Average age of depositing members	48.0	51.5	48.5	41.2	54.2
Average years of service of depositing members	11.4	18.4	13.9	12.1	14.2

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	220	657	221	222	404
Plan name*	Jasper County	Jasper Co. WCID #1	Jeff Davis County	Jefferson County	Jefferson Co. DD #3
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 5,208,896	\$ 0	\$ 62,476	\$ 42,951,629	\$ 45,608
Members	16,555,778	402,203	1,731,521	231,705,789	1,028,041
Total	21,764,674	402,203	1,793,997	274,657,418	1,073,649
<b>2</b> Actuarial present value of future normal cost contributions	3,279,151	58,752	351,927	33,768,840	107,709
<b>3</b> Actuarial accrued liability [line 1 - line 2]	18,485,523	343,451	1,442,070	240,888,578	965,940
<b>4</b> Actuarial value of assets	12,862,658	315,448	1,499,335	184,745,614	916,072
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 5,622,865	\$ 28,003	\$ (57,265)	\$ 56,142,964	\$ 49,868
<b>6</b> Funded ratio [line 4 ÷ line 3]	69.6%	91.8%	104.0%	76.7%	94.8%
Required employer rates for 2012					
Normal cost	8.11%	4.71%	6.27%	7.40%	7.90%
UAAL or (OAAL)	7.70	1.52	(0.65)	7.55	2.61
Total required rate	15.81%	6.23%	5.62%	14.95%	10.51%
Elected rate	N/A	9.00%	7.00%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	3.8	0.0	20.0	20.0
Number of annuitants	106	0	9	612	6
Number of members	224	5	52	1,732	9
Number of depositing members	162	4	34	1,204	8
Average age of depositing members	47.6	46.5	53.0	45.8	51.7
Average years of service of depositing members	9.8	20.7	8.0	13.4	15.9

Plan number	408	405	451	223	680
Plan name*	Jefferson Co. DD #6	Jefferson Co. DD #7	Jefferson Co. WCID #10	Jim Hogg County	Jim Hogg Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 3,431,366	\$ 3,471,882	\$ 269,600	\$ 451,697	\$ 0
Members	16,775,873	21,277,981	696,567	5,539,964	202,264
Total	20,207,239	24,749,863	966,167	5,991,661	202,264
<b>2</b> Actuarial present value of future normal cost contributions	3,350,390	2,110,872	233,874	795,332	81,857
<b>3</b> Actuarial accrued liability [line 1 - line 2]	16,856,849	22,638,991	732,293	5,196,329	120,407
<b>4</b> Actuarial value of assets	13,662,713	17,540,230	740,573	5,104,221	122,685
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,194,136	\$ 5,098,761	\$ (8,280)	\$ 92,108	\$ (2,278)
<b>6</b> Funded ratio [line 4 ÷ line 3]	81.1%	77.5%	101.1%	98.2%	101.9%
Required employer rates for 2012					
Normal cost	8.49%	5.67%	6.15%	3.32%	7.77%
UAAL or (OAAL)	5.19	9.31	(0.07)	0.14	(0.17)
Total required rate	13.68%	14.98%	6.08%	3.46%	7.60%
Elected rate	N/A	N/A	N/A	5.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	30.0	0.8	30.0
Number of annuitants	36	56	5	41	0
Number of members	88	80	14	190	5
Number of depositing members	80	76	9	141	4
Average age of depositing members	47.8	45.8	45.3	46.4	53.6
Average years of service of depositing members	13.8	18.1	5.7	12.2	11.5

\* For a list of abbreviations, see page 64.



**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	656	641	224	225	741
Plan name*	Jim Hogg Co. ESD #1	Jim Hogg Co. WCID #2	Jim Wells County	Johnson County	Jonah Water SUD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 43,160	\$ 2,706,012	\$ 6,181,513	\$ 0
Members	38,209	568,187	24,688,621	55,919,504	405,180
Total	38,209	611,347	27,394,633	62,101,017	405,180
<b>2</b> Actuarial present value of future normal cost contributions	8,009	76,022	3,837,031	11,436,692	161,206
<b>3</b> Actuarial accrued liability [line 1 - line 2]	30,200	535,325	23,557,602	50,664,325	243,974
<b>4</b> Actuarial value of assets	40,142	470,023	20,272,855	44,262,182	212,324
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (9,942)	\$ 65,302	\$ 3,284,747	\$ 6,402,143	\$ 31,650
<b>6</b> Funded ratio [line 4 ÷ line 3]	132.9%	87.8%	86.1%	87.4%	87.0%
Required employer rates for 2012					
Normal cost	3.01%	4.09%	7.73%	7.17%	2.23%
UAAL or (OAAL)	(3.01)	2.40	3.42	2.24	0.44
Total required rate	0.00%	6.49%	11.15%	9.41%	2.67%
Elected rate	2.56%	6.54%	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	17.3	20.0	20.0	20.0
Number of annuitants	0	4	101	199	0
Number of members	1	11	390	972	24
Number of depositing members	1	10	221	579	16
Average age of depositing members	48.0	51.9	48.0	46.4	42.2
Average years of service of depositing members	12.0	21.7	11.5	9.7	8.3

Plan number	226	496	227	524	455
Plan name*	Jones County	Jones Co. AD	Karnes County	Karnes Co. AD	Karnes Co. HD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,529,685	\$ 105,442	\$ 1,451,657	\$ 62,350	\$ 1,035,175
Members	8,922,963	586,848	8,306,117	525,362	10,439,387
Total	10,452,648	692,290	9,757,774	587,712	11,474,562
<b>2</b> Actuarial present value of future normal cost contributions	1,437,525	100,794	1,515,657	37,455	2,136,606
<b>3</b> Actuarial accrued liability [line 1 - line 2]	9,015,123	591,496	8,242,117	550,257	9,337,956
<b>4</b> Actuarial value of assets	6,989,621	531,931	6,618,034	485,243	8,806,137
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,025,502	\$ 59,565	\$ 1,624,083	\$ 65,014	\$ 531,819
<b>6</b> Funded ratio [line 4 ÷ line 3]	77.5%	89.9%	80.3%	88.2%	94.3%
Required employer rates for 2012					
Normal cost	7.97%	5.34%	8.04%	5.08%	6.13%
UAAL or (OAAL)	6.57	2.86	5.18	6.09	1.06
Total required rate	14.54%	8.20%	13.22%	11.17%	7.19%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	66	3	66	2	26
Number of members	179	8	221	6	150
Number of depositing members	99	6	115	3	104
Average age of depositing members	46.6	46.2	48.9	52.1	45.7
Average years of service of depositing members	10.2	9.9	10.3	21.3	9.0

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	228	662	671	229	619
Plan name*	Kaufman County	Kaufman Co. AD	Kendall AD	Kendall County	Kendall Co. WCID #1
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 5,012,776	\$ 222,378	\$ 44,494	\$ 848,902	\$ 193,178
Members	44,982,657	1,697,314	771,996	17,692,158	518,789
Total	49,995,433	1,919,692	816,490	18,541,060	711,967
<b>2</b> Actuarial present value of future normal cost contributions	9,833,029	500,184	231,402	3,573,672	135,171
<b>3</b> Actuarial accrued liability [line 1 - line 2]	40,162,404	1,419,508	585,088	14,967,388	576,796
<b>4</b> Actuarial value of assets	34,669,779	1,292,620	555,406	12,995,810	445,082
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 5,492,625	\$ 126,888	\$ 29,682	\$ 1,971,578	\$ 131,714
<b>6</b> Funded ratio [line 4 ÷ line 3]	86.3%	91.1%	94.9%	86.8%	77.2%
Required employer rates for 2012					
Normal cost	6.78%	7.20%	6.40%	5.59%	5.82%
UAAL or (OAAL)	2.16	1.59	0.51	1.75	5.93
Total required rate	8.94%	8.79%	6.91%	7.34%	11.75%
Elected rate	N/A	11.00%	N/A	N/A	13.74%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	4.3	20.0	20.0	10.2
Number of annuitants	124	5	4	58	3
Number of members	724	29	22	306	7
Number of depositing members	519	19	14	216	6
Average age of depositing members	45.4	41.4	51.5	47.3	42.6
Average years of service of depositing members	8.9	9.4	7.9	9.8	10.1

Plan number	230	231	594	232	653
Plan name*	Kenedy County	Kent County	Kent Co. Tax AD	Kerr County	Kerr Emerg. 911 Network
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 777,502	\$ 1,005,228	\$ 35,798	\$ 2,935,076	\$ 0
Members	7,371,306	7,306,565	263,626	35,567,627	337,287
Total	8,148,808	8,311,793	299,424	38,502,703	337,287
<b>2</b> Actuarial present value of future normal cost contributions	1,447,498	1,222,876	39,555	6,675,700	89,264
<b>3</b> Actuarial accrued liability [line 1 - line 2]	6,701,310	7,088,917	259,869	31,827,003	248,023
<b>4</b> Actuarial value of assets	5,154,499	5,268,410	227,182	26,668,488	290,492
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,546,811	\$ 1,820,507	\$ 32,687	\$ 5,158,515	\$ (42,469)
<b>6</b> Funded ratio [line 4 ÷ line 3]	76.9%	74.3%	87.4%	83.8%	117.1%
Required employer rates for 2012					
Normal cost	9.84%	7.93%	10.95%	7.80%	10.62%
UAAL or (OAAL)	7.08	7.27	5.01	3.32	(3.91)
Total required rate	16.92%	15.20%	15.96%	11.12%	6.71%
Elected rate	N/A	N/A	N/A	N/A	7.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	0.0
Number of annuitants	22	44	4	104	0
Number of members	74	204	3	447	5
Number of depositing members	55	113	2	286	2
Average age of depositing members	47.7	49.3	61.4	46.9	51.6
Average years of service of depositing members	13.1	10.3	13.0	11.6	6.2

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	233	234	755	235	579
Plan name*	Kimble County	King County	King Co. AD	Kinney County	Kinney Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 214,161	\$ 95,285	\$ 0	\$ 410,270	\$ 60,671
Members	3,351,659	2,827,535	40,398	3,777,625	80,790
Total	3,565,820	2,922,820	40,398	4,187,895	141,461
<b>2</b> Actuarial present value of future normal cost contributions	996,181	299,033	26,177	799,414	8,963
<b>3</b> Actuarial accrued liability [line 1 - line 2]	2,569,639	2,623,787	14,221	3,388,481	132,498
<b>4</b> Actuarial value of assets	2,412,474	2,514,623	15,287	3,339,558	74,412
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 157,165	\$ 109,164	\$ (1,066)	\$ 48,923	\$ 58,086
<b>6</b> Funded ratio [line 4 ÷ line 3]	93.9%	95.8%	107.5%	98.6%	56.2%
Required employer rates for 2012					
Normal cost	7.08%	7.70%	11.43%	6.96%	5.00%
UAAL or (OAAL)	0.82	1.08	(0.81)	0.27	11.38
Total required rate	7.90%	8.78%	10.62%	7.23%	16.38%
Elected rate	N/A	16.00%	16.00%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	1.3	0.0	20.0	20.0
Number of annuitants	28	11	0	21	3
Number of members	86	31	2	92	2
Number of depositing members	57	21	1	62	2
Average age of depositing members	45.3	52.3	55.0	46.2	65.6
Average years of service of depositing members	7.9	15.7	3.4	8.0	9.1

Plan number	236	237	519	241	731
Plan name*	Kleberg County	Knox County	Knox Co. AD	La Salle County	La Salle Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 7,211,560	\$ 319,920	\$ 70,974	\$ 1,031,018	\$ 0
Members	23,489,941	1,853,557	95,992	5,573,693	277,090
Total	30,701,501	2,173,477	166,966	6,604,711	277,090
<b>2</b> Actuarial present value of future normal cost contributions	4,095,217	433,536	30,890	1,183,808	135,998
<b>3</b> Actuarial accrued liability [line 1 - line 2]	26,606,284	1,739,941	136,076	5,420,903	141,092
<b>4</b> Actuarial value of assets	23,560,710	1,758,275	113,749	4,970,025	117,549
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,045,574	\$ (18,334)	\$ 22,327	\$ 450,878	\$ 23,543
<b>6</b> Funded ratio [line 4 ÷ line 3]	88.6%	101.1%	83.6%	91.7%	83.3%
Required employer rates for 2012					
Normal cost	7.57%	5.86%	6.08%	8.46%	9.89%
UAAL or (OAAL)	3.16	(0.13)	4.16	1.91	1.83
Total required rate	10.73%	5.73%	10.24%	10.37%	11.72%
Elected rate	N/A	6.00%	N/A	10.39%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	0.0	20.0	17.4	20.0
Number of annuitants	140	25	3	29	0
Number of members	486	88	6	131	8
Number of depositing members	260	48	4	83	5
Average age of depositing members	43.4	46.7	51.2	43.5	48.9
Average years of service of depositing members	9.7	6.8	4.9	8.5	14.0

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	540	514	238	808	239
Plan name*	Laguna Madre WD — Cameron Co.	Lakeway MUD — Travis Co.	Lamar County	Lamar Co. AD	Lamb County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,602,109	\$ 290,517	\$ 3,224,181	\$ 0	\$ 1,520,017
Members	6,365,970	3,917,657	21,466,047	325,652	8,839,912
Total	7,968,079	4,208,174	24,690,228	325,652	10,359,929
<b>2</b> Actuarial present value of future normal cost contributions	1,273,152	664,606	3,471,168	210,855	1,629,855
<b>3</b> Actuarial accrued liability [line 1 - line 2]	6,694,927	3,543,568	21,219,060	114,797	8,730,074
<b>4</b> Actuarial value of assets	5,232,867	2,952,818	18,131,667	22,493	7,110,889
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,462,060	\$ 590,750	\$ 3,087,393	\$ 92,304	\$ 1,619,185
<b>6</b> Funded ratio [line 4 ÷ line 3]	78.2%	83.3%	85.4%	19.6%	81.5%
Required employer rates for 2012					
Normal cost	7.46%	6.09%	7.42%	6.45%	6.63%
UAAL or (OAAL)	6.01	4.79	3.61	1.56	3.98
Total required rate	13.47%	10.88%	11.03%	8.01%	10.61%
Elected rate	N/A	11.00%	N/A	10.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	17.3	20.0	5.2	20.0
Number of annuitants	33	6	82	0	57
Number of members	99	26	265	14	124
Number of depositing members	68	21	198	14	90
Average age of depositing members	42.8	43.0	47.6	54.1	47.3
Average years of service of depositing members	13.5	12.9	11.5	14.1	10.4

Plan number	240	650	242	439	243
Plan name*	Lampasas County	Lampasas Co. AD	Lavaca County	Lavaca-Navidad River Auth. — Jackson Co.	Lee County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,824,805	\$ 55,615	\$ 2,229,194	\$ 690,748	\$ 1,297,818
Members	10,183,768	334,761	23,033,936	9,708,518	9,000,201
Total	12,008,573	390,376	25,263,130	10,399,266	10,298,019
<b>2</b> Actuarial present value of future normal cost contributions	1,868,841	88,386	3,118,092	1,729,699	1,615,360
<b>3</b> Actuarial accrued liability [line 1 - line 2]	10,139,732	301,990	22,145,038	8,669,567	8,682,659
<b>4</b> Actuarial value of assets	7,964,886	278,260	17,139,354	7,840,843	7,380,210
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,174,846	\$ 23,730	\$ 5,005,684	\$ 828,724	\$ 1,302,449
<b>6</b> Funded ratio [line 4 ÷ line 3]	78.6%	92.1%	77.4%	90.4%	85.0%
Required employer rates for 2012					
Normal cost	8.71%	7.02%	7.58%	7.40%	5.49%
UAAL or (OAAL)	5.59	1.87	7.00	2.13	2.72
Total required rate	14.30%	8.89%	14.58%	9.53%	8.21%
Elected rate	14.50%	10.37%	15.00%	15.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	16.9	6.5	16.5	3.5	20.0
Number of annuitants	53	1	79	16	45
Number of members	138	6	241	80	171
Number of depositing members	93	4	169	62	127
Average age of depositing members	50.2	42.4	48.6	46.0	48.6
Average years of service of depositing members	11.9	15.2	14.0	11.2	11.1

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	244	468	245	481	246
	Leon County	Leon Co. CAD	Liberty County	Liberty Co. CAD	Limestone County
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 272,677	\$ 0	\$ 10,270,112	\$ 369,175	\$ 1,421,592
Members	7,654,920	717,920	38,376,468	3,975,848	13,744,684
Total	7,927,597	717,920	48,646,580	4,345,023	15,166,276
<b>2</b> Actuarial present value of future normal cost contributions	1,245,396	59,422	7,127,392	895,278	2,504,578
<b>3</b> Actuarial accrued liability [line 1 - line 2]	6,682,201	658,498	41,519,188	3,449,745	12,661,698
<b>4</b> Actuarial value of assets	7,547,430	719,740	31,434,178	3,222,907	12,463,744
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (865,229)	\$ (61,242)	\$ 10,085,010	\$ 226,838	\$ 197,954
<b>6</b> Funded ratio [line 4 ÷ line 3]	112.9%	109.3%	75.7%	93.4%	98.4%
Required employer rates for 2012					
Normal cost	4.68%	3.99%	8.73%	9.24%	5.57%
UAAL or (OAAL)	(1.57)	(1.82)	6.52	1.50	0.15
Total required rate	3.11%	2.17%	15.25%	10.74%	5.72%
Elected rate	7.00%	N/A	N/A	N/A	7.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	30.0	20.0	20.0	1.3
Number of annuitants	48	2	166	10	75
Number of members	186	8	493	59	281
Number of depositing members	141	5	346	34	188
Average age of depositing members	51.7	51.9	47.9	45.5	46.5
Average years of service of depositing members	10.1	16.7	11.0	11.2	9.8

Plan number	695	247	248	591	249
	Limestone Co. AD	Lipscomb County	Live Oak County	Live Oak Co. AD	Llano County
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 893,785	\$ 1,113,731	\$ 179,641	\$ 1,004,536
Members	779,673	4,680,060	7,938,253	498,618	11,793,293
Total	779,673	5,573,845	9,051,984	678,259	12,797,829
<b>2</b> Actuarial present value of future normal cost contributions	167,701	858,758	1,155,897	90,026	1,995,099
<b>3</b> Actuarial accrued liability [line 1 - line 2]	611,972	4,715,087	7,896,087	588,233	10,802,730
<b>4</b> Actuarial value of assets	532,074	3,699,500	6,402,175	506,313	9,429,136
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 79,898	\$ 1,015,587	\$ 1,493,912	\$ 81,920	\$ 1,373,594
<b>6</b> Funded ratio [line 4 ÷ line 3]	86.9%	78.5%	81.1%	86.1%	87.3%
Required employer rates for 2012					
Normal cost	7.53%	7.16%	7.39%	6.28%	6.04%
UAAL or (OAAL)	2.50	5.09	4.93	4.61	2.04
Total required rate	10.03%	12.25%	12.32%	10.89%	8.08%
Elected rate	N/A	12.60%	12.46%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	16.0	17.2	20.0	20.0
Number of annuitants	0	37	48	3	70
Number of members	11	88	152	8	249
Number of depositing members	9	50	100	6	173
Average age of depositing members	51.4	49.7	48.3	52.0	50.0
Average years of service of depositing members	19.8	10.3	11.5	10.1	9.6

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	250	513	756	714	499
Plan name*	Loving County	Loving Co. AD	Lower Trinity GCD	Lower Valley WD	Lubbock CAD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 648,221	\$ 29,869	\$ 0	\$ 61,848	\$ 1,285,398
Members	2,127,169	204,075	54,055	3,711,642	9,327,313
Total	2,775,390	233,944	54,055	3,773,490	10,612,711
<b>2</b> Actuarial present value of future normal cost contributions	552,270	67,330	28,800	1,576,492	1,031,565
<b>3</b> Actuarial accrued liability [line 1 - line 2]	2,223,120	166,614	25,255	2,196,998	9,581,146
<b>4</b> Actuarial value of assets	1,971,447	180,575	21,911	1,960,787	8,840,774
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 251,673	\$ (13,961)	\$ 3,344	\$ 236,211	\$ 740,372
<b>6</b> Funded ratio [line 4 ÷ line 3]	88.7%	108.4%	86.8%	89.2%	92.3%
Required employer rates for 2012					
Normal cost	10.33%	13.21%	13.36%	8.11%	7.24%
UAAL or (OAAL)	3.50	(2.05)	0.75	1.03	3.57
Total required rate	13.83%	11.16%	14.11%	9.14%	10.81%
Elected rate	N/A	20.00%	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	0.0	20.0	20.0	20.0
Number of annuitants	14	2	0	3	28
Number of members	30	5	1	94	69
Number of depositing members	25	2	1	72	52
Average age of depositing members	49.2	57.7	59.0	44.9	47.8
Average years of service of depositing members	9.7	13.6	7.3	7.3	13.9

Plan number	251	425	558	647	639
Plan name*	Lubbock County	Lubbock Co. WCID #1	Lubbock ECD	Lubbock Reese Redevelopment Auth.	Lumberton MUD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 16,063,231	\$ 41,901	\$ 0	\$ 0	\$ 21,934
Members	112,946,705	744,485	1,477,053	491,052	2,101,118
Total	129,009,936	786,386	1,477,053	491,052	2,123,052
<b>2</b> Actuarial present value of future normal cost contributions	21,071,891	199,803	238,234	107,653	661,039
<b>3</b> Actuarial accrued liability [line 1 - line 2]	107,938,045	586,583	1,238,819	383,399	1,462,013
<b>4</b> Actuarial value of assets	90,208,703	839,993	1,174,860	471,269	1,266,357
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 17,729,342	\$ (253,410)	\$ 63,959	\$ (87,870)	\$ 195,656
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.6%	143.2%	94.8%	122.9%	86.6%
Required employer rates for 2012					
Normal cost	6.68%	8.30%	7.87%	3.29%	5.11%
UAAL or (OAAL)	3.15	(4.89)	1.53	(1.45)	1.47
Total required rate	9.83%	3.41%	9.40%	1.84%	6.58%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	30.0	20.0	30.0	20.0
Number of annuitants	334	3	0	3	3
Number of members	1,576	45	18	18	49
Number of depositing members	1,147	17	8	8	30
Average age of depositing members	43.6	48.2	47.9	51.8	41.7
Average years of service of depositing members	9.3	8.0	8.7	3.7	8.8

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	252	497	442	630	500
Plan name*	Lynn County	Lynn Co. AD	Lynn Co. HD	Macedonia-Eylau MUD — Bowie Co.	Mackenzie MWA — Briscoe Co.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 91,805	\$ 27,594	\$ 1,369,318	\$ 0	\$ 213,409
Members	2,082,861	115,955	4,889,191	1,086,654	705,396
Total	2,174,666	143,549	6,258,509	1,086,654	918,805
<b>2</b> Actuarial present value of future normal cost contributions	308,576	34,436	1,097,697	104,327	36,822
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,866,090	109,113	5,160,812	982,327	881,983
<b>4</b> Actuarial value of assets	2,136,871	94,548	5,186,672	908,303	976,998
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (270,781)	\$ 14,565	\$ (25,860)	\$ 74,024	\$ (95,015)
<b>6</b> Funded ratio [line 4 ÷ line 3]	114.5%	86.7%	100.5%	92.5%	110.8%
Required employer rates for 2012					
Normal cost	3.23%	4.60%	5.37%	4.61%	4.30%
UAAL or (OAAL)	(1.45)	2.33	(0.11)	2.20	(4.30)
Total required rate	1.78%	6.93%	5.26%	6.81%	0.00%
Elected rate	3.00%	N/A	5.68%	8.00%	5.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	0.0	8.3	0.0
Number of annuitants	26	2	23	0	6
Number of members	85	3	203	8	6
Number of depositing members	54	2	109	7	6
Average age of depositing members	45.7	47.2	43.3	49.0	60.7
Average years of service of depositing members	10.5	9.9	6.9	20.2	22.4

Plan number	256	596	257	675	658
Plan name*	Madison County	Madison Co. AD	Marion County	Marion Co. AD	Marshall-Harrison Co. Health Dist.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 520,931	\$ 19,389	\$ 1,093,730	\$ 4,076	\$ 7,178
Members	3,326,229	493,026	5,113,165	260,265	192,954
Total	3,847,160	512,415	6,206,895	264,341	200,132
<b>2</b> Actuarial present value of future normal cost contributions	535,141	112,950	705,821	130,567	80,385
<b>3</b> Actuarial accrued liability [line 1 - line 2]	3,312,019	399,465	5,501,074	133,774	119,747
<b>4</b> Actuarial value of assets	2,775,924	338,222	5,113,155	204,073	177,383
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 536,095	\$ 61,243	\$ 387,919	\$ (70,299)	\$ (57,636)
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.8%	84.7%	92.9%	152.6%	148.1%
Required employer rates for 2012					
Normal cost	4.03%	5.01%	7.47%	5.23%	5.93%
UAAL or (OAAL)	1.79	2.78	2.09	(3.41)	(3.65)
Total required rate	5.82%	7.79%	9.56%	1.82%	2.28%
Elected rate	N/A	N/A	N/A	7.13%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	0.0	30.0
Number of annuitants	47	1	40	1	2
Number of members	142	9	111	8	13
Number of depositing members	92	5	61	6	5
Average age of depositing members	53.5	46.4	51.2	43.9	39.0
Average years of service of depositing members	8.7	20.3	10.4	9.6	2.7

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	258	595	259	260	678
Plan name*	Martin County	Martin Co. AD	Mason County	Matagorda County	Matagorda Co. DD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 957,876	\$ 7,907	\$ 238,124	\$ 4,813,121	\$ 76,946
Members	7,091,360	327,214	3,103,106	26,840,665	419,690
Total	8,049,236	335,121	3,341,230	31,653,786	496,636
<b>2</b> Actuarial present value of future normal cost contributions	857,749	53,669	403,287	3,649,677	157,350
<b>3</b> Actuarial accrued liability [line 1 - line 2]	7,191,487	281,452	2,937,943	28,004,109	339,286
<b>4</b> Actuarial value of assets	5,977,422	252,494	2,586,141	22,428,773	264,404
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,214,065	\$ 28,958	\$ 351,802	\$ 5,575,336	\$ 74,882
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.1%	89.7%	88.0%	80.1%	77.9%
Required employer rates for 2012					
Normal cost	6.63%	7.88%	6.22%	6.95%	8.22%
UAAL or (OAAL)	5.36	2.92	2.96	6.23	3.72
Total required rate	11.99%	10.80%	9.18%	13.18%	11.94%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	34	1	21	147	5
Number of members	93	4	74	355	6
Number of depositing members	60	3	41	232	6
Average age of depositing members	50.7	53.4	52.8	46.1	46.3
Average years of service of depositing members	12.4	16.2	10.0	11.2	8.2

Plan number	440	677	261	729	453
Plan name*	Matagorda Co. HD	Matagorda Co. ND #1	Maverick County	Maverick Co. HD	Maverick Co. WCID #1
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 3,081,241	\$ 9,796	\$ 2,434,936	\$ 0	\$ 212,761
Members	26,402,280	440,398	22,102,063	2,548,076	2,326,734
Total	29,483,521	450,194	24,536,999	2,548,076	2,539,495
<b>2</b> Actuarial present value of future normal cost contributions	3,804,612	179,459	6,160,068	1,369,873	228,526
<b>3</b> Actuarial accrued liability [line 1 - line 2]	25,678,909	270,735	18,376,931	1,178,203	2,310,969
<b>4</b> Actuarial value of assets	25,836,282	327,181	16,438,742	1,351,975	2,236,646
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (157,373)	\$ (56,446)	\$ 1,938,189	\$ (173,772)	\$ 74,323
<b>6</b> Funded ratio [line 4 ÷ line 3]	100.6%	120.8%	89.5%	114.7%	96.8%
Required employer rates for 2012					
Normal cost	4.62%	10.56%	6.27%	10.34%	2.66%
UAAL or (OAAL)	(0.08)	(2.24)	1.28	(0.86)	0.46
Total required rate	4.54%	8.32%	7.55%	9.48%	3.12%
Elected rate	N/A	N/A	N/A	N/A	5.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	30.0	20.0	30.0	2.0
Number of annuitants	118	2	62	0	19
Number of members	480	9	686	40	46
Number of depositing members	252	6	445	29	39
Average age of depositing members	43.9	53.6	41.3	47.8	50.7
Average years of service of depositing members	8.7	10.4	7.0	3.4	14.1

\* For a list of abbreviations, see page 64.



**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	253	512	254	725	491
Plan name*	McCulloch County	McCulloch Co. AD	McLennan County	McLennan Co. 911 EAD	McLennan Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 519,855	\$ 113,786	\$ 33,322,762	\$ 0	\$ 2,228,766
Members	2,390,461	410,622	136,928,119	685,447	4,888,966
Total	2,910,316	524,408	170,250,881	685,447	7,117,732
<b>2</b> Actuarial present value of future normal cost contributions	424,678	88,680	26,248,640	355,402	987,332
<b>3</b> Actuarial accrued liability [line 1 - line 2]	2,485,638	435,728	144,002,241	330,045	6,130,400
<b>4</b> Actuarial value of assets	2,736,855	415,294	112,111,516	325,808	5,151,416
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (251,217)	\$ 20,434	\$ 31,890,725	\$ 4,237	\$ 978,984
<b>6</b> Funded ratio [line 4 ÷ line 3]	110.1%	95.3%	77.9%	98.7%	84.0%
Required employer rates for 2012					
Normal cost	5.96%	7.41%	8.95%	12.38%	6.85%
UAAL or (OAAL)	(1.65)	1.82	6.67	(0.02)	4.56
Total required rate	4.31%	9.23%	15.62%	12.36%	11.41%
Elected rate	7.00%	N/A	N/A	14.00%	12.50%
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	20.0	0.0	12.5
Number of annuitants	26	1	393	0	29
Number of members	54	4	1,295	9	56
Number of depositing members	38	4	922	6	46
Average age of depositing members	48.4	38.5	45.1	50.9	47.4
Average years of service of depositing members	8.7	11.1	11.0	12.7	10.3

Plan number	679	255	262	705	535
Plan name*	McLennan Co. WCID #2	McMullen County	Medina County	Medina Co. 911 Dist.	Medina Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 4,338	\$ 475,456	\$ 1,639,743	\$ 0	\$ 75,529
Members	40,724	2,442,319	13,256,248	159,882	1,877,253
Total	45,062	2,917,775	14,895,991	159,882	1,952,782
<b>2</b> Actuarial present value of future normal cost contributions	18,787	350,622	2,926,021	55,656	214,820
<b>3</b> Actuarial accrued liability [line 1 - line 2]	26,275	2,567,153	11,969,970	104,226	1,737,962
<b>4</b> Actuarial value of assets	35,487	2,003,555	11,087,981	103,815	1,580,555
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (9,212)	\$ 563,598	\$ 881,989	\$ 411	\$ 157,407
<b>6</b> Funded ratio [line 4 ÷ line 3]	135.1%	78.0%	92.6%	99.6%	90.9%
Required employer rates for 2012					
Normal cost	2.83%	4.83%	6.10%	6.69%	4.65%
UAAL or (OAAL)	(1.23)	5.18	1.02	0.05	2.67
Total required rate	1.60%	10.01%	7.12%	6.74%	7.32%
Elected rate	2.40%	N/A	7.50%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	11.5	20.0	20.0
Number of annuitants	1	25	83	0	2
Number of members	3	43	310	2	19
Number of depositing members	2	36	220	2	14
Average age of depositing members	51.4	50.8	45.6	52.0	48.6
Average years of service of depositing members	22.2	11.5	8.3	11.1	17.8

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	419	263	743	669	492
Plan name*	Memorial Med. Ctr. — Calhoun Co.	Menard County	Mesa Underground WCD	Middle Rio Grande Dev. Council	Midland CAD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 2,026,284	\$ 208,547	\$ 0	\$ 621,217	\$ 925,434
Members	21,443,885	2,289,731	78,960	12,841,112	6,451,847
Total	23,470,169	2,498,278	78,960	13,462,329	7,377,281
<b>2</b> Actuarial present value of future normal cost contributions	3,743,784	407,484	26,286	2,514,463	540,621
<b>3</b> Actuarial accrued liability [line 1 - line 2]	19,726,385	2,090,794	52,674	10,947,866	6,836,660
<b>4</b> Actuarial value of assets	18,348,643	1,901,835	47,732	8,649,687	6,378,653
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,377,742	\$ 188,959	\$ 4,942	\$ 2,298,179	\$ 458,007
<b>6</b> Funded ratio [line 4 ÷ line 3]	93.0%	91.0%	90.6%	79.0%	93.3%
Required employer rates for 2012					
Normal cost	5.95%	6.45%	5.47%	9.50%	7.64%
UAAL or (OAAL)	1.51	2.07	0.52	6.29	4.21
Total required rate	7.46%	8.52%	5.99%	15.79%	11.85%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	61	13	0	12	11
Number of members	442	60	2	166	39
Number of depositing members	219	34	2	105	28
Average age of depositing members	42.6	48.9	61.2	47.9	50.6
Average years of service of depositing members	7.8	12.1	19.6	13.5	16.7

Plan number	264	570	265	617	266
Plan name*	Midland County	Midland ECD	Milam County	Mills CAD	Mills County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 12,145,935	\$ 0	\$ 2,743,700	\$ 0	\$ 654,555
Members	78,216,099	1,018,490	12,387,071	233,250	2,913,030
Total	90,362,034	1,018,490	15,130,771	233,250	3,567,585
<b>2</b> Actuarial present value of future normal cost contributions	9,578,981	131,622	2,856,029	37,427	680,316
<b>3</b> Actuarial accrued liability [line 1 - line 2]	80,783,053	886,868	12,274,742	195,823	2,887,269
<b>4</b> Actuarial value of assets	67,467,863	765,815	10,367,739	216,769	2,276,633
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 13,315,190	\$ 121,053	\$ 1,907,003	\$ (20,946)	\$ 610,636
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.5%	86.4%	84.5%	110.7%	78.9%
Required employer rates for 2012					
Normal cost	5.93%	7.77%	6.35%	4.69%	7.36%
UAAL or (OAAL)	4.62	5.59	2.32	(1.07)	3.68
Total required rate	10.55%	13.36%	8.67%	3.62%	11.04%
Elected rate	11.00%	N/A	10.00%	4.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	15.6	20.0	9.5	0.0	20.0
Number of annuitants	235	0	97	0	29
Number of members	954	7	279	7	78
Number of depositing members	594	4	182	4	55
Average age of depositing members	45.7	44.3	46.0	53.0	49.0
Average years of service of depositing members	11.9	11.5	8.3	10.9	9.1

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	267	484	268	504	605
Plan name*	Mitchell County	Mitchell Co. AD	Montague County	Montague Co. Tax AD	Montgomery CAD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 910,515	\$ 120,498	\$ 2,003,914	\$ 202,298	\$ 1,946,440
Members	6,967,399	160,550	9,648,790	1,005,100	11,979,223
Total	7,877,914	281,048	11,652,704	1,207,398	13,925,663
<b>2</b> Actuarial present value of future normal cost contributions	758,012	37,754	2,008,287	116,959	1,859,922
<b>3</b> Actuarial accrued liability [line 1 - line 2]	7,119,902	243,294	9,644,417	1,090,439	12,065,741
<b>4</b> Actuarial value of assets	5,775,046	197,589	7,576,931	954,004	9,977,999
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,344,856	\$ 45,705	\$ 2,067,486	\$ 136,435	\$ 2,087,742
<b>6</b> Funded ratio [line 4 ÷ line 3]	81.1%	81.2%	78.6%	87.5%	82.7%
Required employer rates for 2012					
Normal cost	5.43%	10.76%	7.48%	7.70%	8.44%
UAAL or (OAAL)	4.99	10.27	4.64	6.46	6.31
Total required rate	10.42%	21.03%	12.12%	14.16%	14.75%
Elected rate	N/A	N/A	N/A	15.50%	16.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	12.2	13.0
Number of annuitants	35	3	79	4	21
Number of members	94	3	167	8	108
Number of depositing members	71	2	97	6	71
Average age of depositing members	51.3	55.2	46.1	51.8	48.4
Average years of service of depositing members	13.4	9.6	9.6	17.8	14.1

Plan number	269	667	651	696	800
Plan name*	Montgomery County	Montgomery Co. ECD	Montgomery Co. ESD #1	Montgomery Co. ESD #3	Montgomery Co. ESD #8
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 38,897,549	\$ 225,480	\$ 0	\$ 0	\$ 0
Members	247,541,140	2,221,342	2,376,393	1,527,930	511,652
Total	286,438,689	2,446,822	2,376,393	1,527,930	511,652
<b>2</b> Actuarial present value of future normal cost contributions	55,150,842	318,005	1,373,711	666,726	437,455
<b>3</b> Actuarial accrued liability [line 1 - line 2]	231,287,847	2,128,817	1,002,682	861,204	74,197
<b>4</b> Actuarial value of assets	194,161,444	1,719,427	943,590	755,169	69,037
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 37,126,403	\$ 409,390	\$ 59,092	\$ 106,035	\$ 5,160
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.9%	80.8%	94.1%	87.7%	93.0%
Required employer rates for 2012					
Normal cost	7.68%	8.69%	11.89%	3.77%	4.01%
UAAL or (OAAL)	3.19	6.26	0.73	0.74	0.04
Total required rate	10.87%	14.95%	12.62%	4.51%	4.05%
Elected rate	10.94%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	17.5	20.0	20.0	20.0	20.0
Number of annuitants	535	3	0	0	0
Number of members	2,992	20	24	47	47
Number of depositing members	2,071	9	20	37	40
Average age of depositing members	44.2	56.2	36.1	32.8	33.7
Average years of service of depositing members	10.1	12.2	8.1	6.5	0.5

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	763	804	270	733	412
Plan name*	Montgomery Co. HD	Montgomery Co. Housing Auth.	Moore County	Moore Co. AD	Moore Co. HD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 3,173,510	\$ 0	\$ 1,144,840
Members	13,358,644	220,856	16,995,572	225,286	22,497,330
Total	13,358,644	220,856	20,169,082	225,286	23,642,170
<b>2</b> Actuarial present value of future normal cost contributions	7,865,562	93,376	2,973,860	79,329	4,975,699
<b>3</b> Actuarial accrued liability [line 1 - line 2]	5,493,082	127,480	17,195,222	145,957	18,666,471
<b>4</b> Actuarial value of assets	3,729,464	123,818	14,179,178	143,765	19,841,013
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,763,618	\$ 3,662	\$ 3,016,044	\$ 2,192	\$ (1,174,542)
<b>6</b> Funded ratio [line 4 ÷ line 3]	67.9%	97.1%	82.5%	98.5%	106.3%
Required employer rates for 2012					
Normal cost	5.44%	12.48%	6.49%	6.53%	5.67%
UAAL or (OAAL)	1.08	0.36	4.37	0.12	(0.61)
Total required rate	6.52%	12.84%	10.86%	6.65%	5.06%
Elected rate	N/A	N/A	N/A	7.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	2.5	30.0
Number of annuitants	0	0	58	0	48
Number of members	315	6	204	6	750
Number of depositing members	263	6	145	4	303
Average age of depositing members	37.4	61.7	45.0	53.5	41.1
Average years of service of depositing members	2.2	6.4	10.8	13.4	6.6

Plan number	271	738	273	515	274
Plan name*	Morris County	Mustang SUD	Nacogdoches County	Navarro CAD	Navarro County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,600,061	\$ 0	\$ 3,595,533	\$ 400,855	\$ 3,952,976
Members	8,085,910	453,455	27,977,841	959,463	35,624,271
Total	9,685,971	453,455	31,573,374	1,360,318	39,577,247
<b>2</b> Actuarial present value of future normal cost contributions	913,294	193,474	4,980,847	230,456	6,035,115
<b>3</b> Actuarial accrued liability [line 1 - line 2]	8,772,677	259,981	26,592,527	1,129,862	33,542,132
<b>4</b> Actuarial value of assets	7,217,858	254,901	23,308,312	937,199	29,321,848
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,554,819	\$ 5,080	\$ 3,284,215	\$ 192,663	\$ 4,220,284
<b>6</b> Funded ratio [line 4 ÷ line 3]	82.3%	98.0%	87.6%	82.9%	87.4%
Required employer rates for 2012					
Normal cost	5.78%	2.79%	6.65%	6.69%	6.81%
UAAL or (OAAL)	6.16	0.07	2.51	4.97	2.86
Total required rate	11.94%	2.86%	9.16%	11.66%	9.67%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	53	0	110	8	108
Number of members	105	26	503	13	389
Number of depositing members	74	15	296	12	307
Average age of depositing members	51.0	40.9	43.8	45.0	47.2
Average years of service of depositing members	13.3	6.3	9.3	9.6	11.1

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	572	275	276	556	646
Plan name*	Newton CAD	Newton County	Nolan County	North Central TX MWA	North TX Tollway Auth.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 98,239	\$ 617,087	\$ 1,708,608	\$ 190,460	\$ 2,380,564
Members	1,831,753	6,179,791	9,289,090	819,447	73,821,222
Total	1,929,992	6,796,878	10,997,698	1,009,907	76,201,786
<b>2</b> Actuarial present value of future normal cost contributions	319,818	1,101,427	1,380,619	111,920	26,783,039
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,610,174	5,695,451	9,617,079	897,987	49,418,747
<b>4</b> Actuarial value of assets	1,385,023	5,262,536	7,804,734	778,484	46,901,374
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 225,151	\$ 432,915	\$ 1,812,345	\$ 119,503	\$ 2,517,373
<b>6</b> Funded ratio [line 4 ÷ line 3]	86.0%	92.4%	81.2%	86.7%	94.9%
Required employer rates for 2012					
Normal cost	8.98%	6.28%	5.77%	4.02%	8.46%
UAAL or (OAAL)	5.07	1.40	3.98	4.07	0.64
Total required rate	14.05%	7.68%	9.75%	8.09%	9.10%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	3	38	54	6	75
Number of members	22	156	144	12	1,001
Number of depositing members	13	102	109	9	744
Average age of depositing members	50.5	49.2	49.4	45.1	45.0
Average years of service of depositing members	11.2	9.6	10.9	12.2	7.5

Plan number	562	632	277	683	400
Plan name*	Northeast TX MWD	Northeast TX Public Health Dist.	Nueces County	Nueces Co. AD	Nueces Co. DD #2
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 138,422	\$ 506,478	\$ 37,336,827	\$ 340,329	\$ 69,670
Members	1,486,634	6,621,002	178,779,321	5,797,312	1,075,856
Total	1,625,056	7,127,480	216,116,148	6,137,641	1,145,526
<b>2</b> Actuarial present value of future normal cost contributions	273,640	1,580,959	25,161,994	1,587,848	183,261
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,351,416	5,546,521	190,954,154	4,549,793	962,265
<b>4</b> Actuarial value of assets	1,379,087	6,065,506	168,327,648	3,719,212	1,063,440
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (27,671)	\$ (518,985)	\$ 22,626,506	\$ 830,581	\$ (101,175)
<b>6</b> Funded ratio [line 4 ÷ line 3]	102.0%	109.4%	88.2%	81.7%	110.5%
Required employer rates for 2012					
Normal cost	4.82%	5.13%	6.83%	8.79%	5.31%
UAAL or (OAAL)	(0.58)	(0.94)	3.95	2.95	(2.80)
Total required rate	4.24%	4.19%	10.78%	11.74%	2.51%
Elected rate	7.00%	5.00%	N/A	N/A	12.50%
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	0.0	20.0	20.0	0.0
Number of annuitants	4	35	622	16	7
Number of members	22	275	2,004	107	21
Number of depositing members	17	128	1,320	78	18
Average age of depositing members	48.6	43.9	45.2	49.6	49.7
Average years of service of depositing members	13.5	6.3	11.3	15.8	14.4

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	791	416	450	278	279
Plan name*	Nueces Co. ESD #2	Nueces Co. WCID #3	Nueces Co. WCID #4	Ochiltree County	Oldham County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 183,257	\$ 673,441	\$ 1,484,634	\$ 710,710
Members	182,825	3,211,854	2,823,416	6,570,972	3,895,970
Total	182,825	3,395,111	3,496,857	8,055,606	4,606,680
<b>2</b> Actuarial present value of future normal cost contributions	154,393	319,988	450,739	1,069,767	590,689
<b>3</b> Actuarial accrued liability [line 1 - line 2]	28,432	3,075,123	3,046,118	6,985,839	4,015,991
<b>4</b> Actuarial value of assets	8,532	2,733,337	2,597,237	5,654,412	3,320,779
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 19,900	\$ 341,786	\$ 448,881	\$ 1,331,427	\$ 695,212
<b>6</b> Funded ratio [line 4 ÷ line 3]	30.0%	88.9%	85.3%	80.9%	82.7%
Required employer rates for 2012					
Normal cost	9.20%	4.42%	7.99%	6.71%	7.72%
UAAL or (OAAL)	1.32	3.01	7.01	4.76	6.01
Total required rate	10.52%	7.43%	15.00%	11.47%	13.73%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	0	10	6	49	31
Number of members	3	28	20	117	42
Number of depositing members	3	21	17	70	31
Average age of depositing members	42.1	47.6	45.2	48.7	48.1
Average years of service of depositing members	16.4	17.0	14.5	9.9	11.7

Plan number	517	280	490	421	665
Plan name*	Oldham Co. AD	Orange County	Orange Co. AD	Orange Co. DD	Orange Co. ESD #1
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 52,030	\$ 10,973,110	\$ 692,093	\$ 1,199,606	\$ 0
Members	220,698	69,423,246	2,299,559	8,701,465	300,305
Total	272,728	80,396,356	2,991,652	9,901,071	300,305
<b>2</b> Actuarial present value of future normal cost contributions	17,314	10,900,567	443,723	1,229,100	73,139
<b>3</b> Actuarial accrued liability [line 1 - line 2]	255,414	69,495,789	2,547,929	8,671,971	227,166
<b>4</b> Actuarial value of assets	282,488	57,584,677	2,355,184	7,602,282	224,136
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (27,074)	\$ 11,911,112	\$ 192,745	\$ 1,069,689	\$ 3,030
<b>6</b> Funded ratio [line 4 ÷ line 3]	110.6%	82.9%	92.4%	87.7%	98.7%
Required employer rates for 2012					
Normal cost	3.92%	7.60%	7.57%	7.66%	3.03%
UAAL or (OAAL)	(3.92)	4.84	2.89	4.26	0.09
Total required rate	0.00%	12.44%	10.46%	11.92%	3.12%
Elected rate	9.00%	N/A	N/A	12.50%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	20.0	14.6	20.0
Number of annuitants	1	213	11	18	0
Number of members	4	552	20	63	11
Number of depositing members	3	447	17	48	7
Average age of depositing members	59.2	47.0	45.1	48.2	40.0
Average years of service of depositing members	15.9	13.1	10.8	13.1	5.9

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	660	631	730	723	281
Plan name*	Orange Co. Navigation & Port Dist.	Orange Co. WCID #1	Palo Duro River Auth.	Palo Pinto AD	Palo Pinto County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 15,219	\$ 90,863	\$ 0	\$ 0	\$ 3,018,408
Members	1,086,678	1,553,874	219,903	655,044	15,138,244
Total	1,101,897	1,644,737	219,903	655,044	18,156,652
<b>2</b> Actuarial present value of future normal cost contributions	123,410	290,989	101,041	206,746	3,178,397
<b>3</b> Actuarial accrued liability [line 1 - line 2]	978,487	1,353,748	118,862	448,298	14,978,255
<b>4</b> Actuarial value of assets	896,372	1,410,162	114,833	368,418	12,153,107
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 82,115	\$ (56,414)	\$ 4,029	\$ 79,880	\$ 2,825,148
<b>6</b> Funded ratio [line 4 ÷ line 3]	91.6%	104.2%	96.6%	82.2%	81.1%
Required employer rates for 2012					
Normal cost	4.44%	4.33%	7.54%	4.57%	7.27%
UAAL or (OAAL)	1.70	(0.48)	0.27	1.66	3.66
Total required rate	6.14%	3.85%	7.81%	6.23%	10.93%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	30.0	20.0	20.0	20.0
Number of annuitants	1	5	0	0	80
Number of members	8	24	5	14	227
Number of depositing members	7	23	4	14	162
Average age of depositing members	57.3	48.4	51.6	42.3	48.1
Average years of service of depositing members	12.9	14.7	14.3	13.6	9.9

Plan number	282	283	717	754	284
Plan name*	Panola County	Parker County	Parker Co. AD	Parker Co. SUD	Parmer County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 5,693,814	\$ 5,839,136	\$ 210,950	\$ 0	\$ 739,349
Members	25,186,825	55,125,345	3,032,951	185,080	4,039,978
Total	30,880,639	60,964,481	3,243,901	185,080	4,779,327
<b>2</b> Actuarial present value of future normal cost contributions	4,285,082	10,629,193	657,041	139,087	681,942
<b>3</b> Actuarial accrued liability [line 1 - line 2]	26,595,557	50,335,288	2,586,860	45,993	4,097,385
<b>4</b> Actuarial value of assets	22,181,886	41,536,327	1,797,357	47,115	3,411,076
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 4,413,671	\$ 8,798,961	\$ 789,503	\$ (1,122)	\$ 686,309
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.4%	82.5%	69.5%	102.4%	83.3%
Required employer rates for 2012					
Normal cost	9.44%	8.09%	4.71%	3.72%	5.52%
UAAL or (OAAL)	5.19	3.56	5.54	(0.08)	3.13
Total required rate	14.63%	11.65%	10.25%	3.64%	8.65%
Elected rate	23.51%	N/A	N/A	4.10%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	4.7	20.0	20.0	0.0	20.0
Number of annuitants	112	130	2	0	39
Number of members	240	750	35	5	81
Number of depositing members	186	465	33	5	59
Average age of depositing members	47.0	47.0	45.1	40.0	48.6
Average years of service of depositing members	11.4	11.1	12.2	4.3	10.0

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	747	765	285	494	774
Plan name*	Parmer Co. AD	Pecan Valley GCD	Pecos County	Pecos Co. AD	Pecos Co. WCID #1
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 6,644,434	\$ 88,198	\$ 0
Members	136,960	59,793	39,648,429	602,572	107,822
Total	136,960	59,793	46,292,863	690,770	107,822
<b>2</b> Actuarial present value of future normal cost contributions	83,795	38,591	6,775,699	101,824	73,543
<b>3</b> Actuarial accrued liability [line 1 - line 2]	53,165	21,202	39,517,164	588,946	34,279
<b>4</b> Actuarial value of assets	52,328	16,115	34,628,630	565,531	29,657
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 837	\$ 5,087	\$ 4,888,534	\$ 23,415	\$ 4,622
<b>6</b> Funded ratio [line 4 ÷ line 3]	98.4%	76.0%	87.6%	96.0%	86.5%
Required employer rates for 2012					
Normal cost	4.97%	6.72%	6.03%	6.95%	5.29%
UAAL or (OAAL)	(0.14)	0.95	2.62	1.28	0.30
Total required rate	4.83%	7.67%	8.65%	8.23%	5.59%
Elected rate	7.00%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	20.0	20.0	20.0
Number of annuitants	0	0	175	3	0
Number of members	4	4	671	12	7
Number of depositing members	4	3	396	5	5
Average age of depositing members	43.2	51.2	44.4	44.7	50.6
Average years of service of depositing members	12.7	6.4	9.4	10.9	12.4

Plan number	796	673	707	697	286
Plan name*	Permian Basin Reg. Plan. Comsn.	Permian Reg. Med. Ctr.	Pineywoods GCD	Polk CAD	Polk County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 217,190	\$ 0	\$ 42,505	\$ 4,653,550
Members	592,039	24,970,015	151,421	1,492,798	33,912,634
Total	592,039	25,187,205	151,421	1,535,303	38,566,184
<b>2</b> Actuarial present value of future normal cost contributions	394,987	7,502,938	29,860	408,661	6,400,324
<b>3</b> Actuarial accrued liability [line 1 - line 2]	197,052	17,684,267	121,561	1,126,642	32,165,860
<b>4</b> Actuarial value of assets	253,785	16,325,454	108,138	1,013,043	28,559,519
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (56,733)	\$ 1,358,813	\$ 13,423	\$ 113,599	\$ 3,606,341
<b>6</b> Funded ratio [line 4 ÷ line 3]	128.8%	92.3%	89.0%	89.9%	88.8%
Required employer rates for 2012					
Normal cost	4.07%	7.35%	9.69%	9.81%	8.61%
UAAL or (OAAL)	(0.35)	0.79	1.62	2.16	2.83
Total required rate	3.72%	8.14%	11.31%	11.97%	11.44%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	0	20	0	1	116
Number of members	26	656	2	24	477
Number of depositing members	26	318	2	17	306
Average age of depositing members	47.8	45.1	60.1	47.9	46.0
Average years of service of depositing members	0.2	9.1	25.6	9.2	11.0

\* For a list of abbreviations, see page 64.



**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	739	676	449	620	622
Plan name*	Polk Co. Fresh WSD #2	Port of Bay City Auth.	Port of Beaumont ND	Port of Corpus Christi Auth.	Port of Port Arthur ND
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 772,964	\$ 5,824,607	\$ 399,478
Members	409,111	239,993	8,395,366	23,674,693	2,560,881
Total	409,111	239,993	9,168,330	29,499,300	2,960,359
<b>2</b> Actuarial present value of future normal cost contributions	285,379	120,706	1,146,256	3,126,671	356,563
<b>3</b> Actuarial accrued liability [line 1 - line 2]	123,732	119,287	8,022,074	26,372,629	2,603,796
<b>4</b> Actuarial value of assets	164,090	113,176	6,929,960	21,744,295	2,843,124
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (40,358)	\$ 6,111	\$ 1,092,114	\$ 4,628,334	\$ (239,328)
<b>6</b> Funded ratio [line 4 ÷ line 3]	132.6%	94.9%	86.4%	82.5%	109.2%
Required employer rates for 2012					
Normal cost	7.79%	9.22%	7.85%	4.02%	4.35%
UAAL or (OAAL)	(1.44)	0.72	4.26	3.55	(1.99)
Total required rate	6.35%	9.94%	12.11%	7.57%	2.36%
Elected rate	N/A	N/A	14.00%	11.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	20.0	9.9	6.7	30.0
Number of annuitants	0	0	25	80	7
Number of members	16	2	44	216	22
Number of depositing members	10	2	39	173	18
Average age of depositing members	44.0	34.8	51.4	50.5	52.0
Average years of service of depositing members	3.0	9.5	18.6	13.3	12.2

Plan number	726	287	489	560	626
Plan name*	Post Oak Savannah GCD	Potter County	Potter Co. AD**	Potter-Randall Co. ECD	Presidio AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 14,645,291	\$ 922,603	\$ 263,901	\$ 0
Members	187,424	90,612,740	1,006,491	989,527	184,175
Total	187,424	105,258,031	1,929,094	1,253,428	184,175
<b>2</b> Actuarial present value of future normal cost contributions	97,333	14,734,492	0	611,146	22,596
<b>3</b> Actuarial accrued liability [line 1 - line 2]	90,091	90,523,539	1,929,094	642,282	161,579
<b>4</b> Actuarial value of assets	89,368	76,473,392	1,578,628	577,023	154,218
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 723	\$ 14,050,147	\$ 350,466	\$ 65,259	\$ 7,361
<b>6</b> Funded ratio [line 4 ÷ line 3]	99.2%	84.5%	81.8%	89.8%	95.4%
Required employer rates for 2012					
Normal cost	5.28%	7.42%	0.00%	11.89%	2.09%
UAAL or (OAAL)	(0.07)	4.38	—	1.93	0.67
Total required rate	5.21%	11.80%	0.00%	13.82%	2.76%
Elected rate	6.50%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	0.0	20.0	20.0
Number of annuitants	0	250	30	3	0
Number of members	3	763	7	7	5
Number of depositing members	3	581	0	6	4
Average age of depositing members	43.6	43.3	0.0	36.9	41.9
Average years of service of depositing members	5.8	12.2	0.0	4.3	16.9

\* For a list of abbreviations, see page 64.    \*\* See Footnote A on page 65.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	288	289	537	785	290
	Presidio County	Rains County	Rains Co. AD	Rains Co. ESD #1	Randall County
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 629,006	\$ 499,855	\$ 23,080	\$ 0	\$ 6,183,819
Members	3,336,276	4,033,774	945,670	27,414	55,281,106
Total	3,965,282	4,533,629	968,750	27,414	61,464,925
<b>2</b> Actuarial present value of future normal cost contributions	635,917	742,510	136,355	19,928	9,786,644
<b>3</b> Actuarial accrued liability [line 1 - line 2]	3,329,365	3,791,119	832,395	7,486	51,678,281
<b>4</b> Actuarial value of assets	3,385,986	3,633,626	790,518	5,130	46,004,130
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (56,621)	\$ 157,493	\$ 41,877	\$ 2,356	\$ 5,674,151
<b>6</b> Funded ratio [line 4 ÷ line 3]	101.7%	95.8%	95.0%	68.5%	89.0%
Required employer rates for 2012					
Normal cost	6.40%	7.09%	8.88%	10.11%	6.82%
UAAL or (OAAL)	(0.30)	0.84	1.61	0.86	2.35
Total required rate	6.10%	7.93%	10.49%	10.97%	9.17%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	22	24	1	0	136
Number of members	122	104	17	1	694
Number of depositing members	52	63	7	1	468
Average age of depositing members	42.9	49.5	52.6	55.0	42.7
Average years of service of depositing members	7.9	7.8	13.3	10.8	10.8

Plan number	564	406	291	445	292
	Randall Co. AD**	Rankin Co. HD — Upton Co.	Reagan County	Reagan HD	Real County
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 857,617	\$ 493,762	\$ 825,468	\$ 331,889	\$ 670,300
Members	10,044,546	2,263,927	8,510,128	4,073,526	3,414,775
Total	10,902,163	2,757,689	9,335,596	4,405,415	4,085,075
<b>2</b> Actuarial present value of future normal cost contributions	976,143	656,201	1,518,163	1,178,239	447,517
<b>3</b> Actuarial accrued liability [line 1 - line 2]	9,926,020	2,101,488	7,817,433	3,227,176	3,637,558
<b>4</b> Actuarial value of assets	8,961,081	2,209,168	6,600,258	2,883,886	3,221,826
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 964,939	\$ (107,680)	\$ 1,217,175	\$ 343,290	\$ 415,732
<b>6</b> Funded ratio [line 4 ÷ line 3]	90.3%	105.1%	84.4%	89.4%	88.6%
Required employer rates for 2012					
Normal cost	7.96%	6.54%	7.48%	5.99%	8.91%
UAAL or (OAAL)	7.36	(0.69)	3.88	1.40	4.69
Total required rate	15.32%	5.85%	11.36%	7.39%	13.60%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	30.0	20.0	20.0	20.0
Number of annuitants	18	19	29	15	26
Number of members	60	47	112	93	46
Number of depositing members	41	26	82	60	31
Average age of depositing members	47.3	45.5	44.7	43.8	51.0
Average years of service of depositing members	18.4	8.2	11.4	4.7	13.3

\* For a list of abbreviations, see page 64.    \*\* See Footnote A on page 65.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	505	435	293	294	786
Plan name*	Red Bluff WPCD — Reeves Co.	Red River Auth. — Wichita Co.	Red River County	Reeves County	Reeves Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 33,141	\$ 388,830	\$ 949,762	\$ 4,110,269	\$ 0
Members	294,325	3,648,539	4,998,045	47,276,729	156,863
Total	327,466	4,037,369	5,947,807	51,386,998	156,863
<b>2</b> Actuarial present value of future normal cost contributions	39,298	592,896	922,678	13,962,175	132,115
<b>3</b> Actuarial accrued liability [line 1 - line 2]	288,168	3,444,473	5,025,129	37,424,823	24,748
<b>4</b> Actuarial value of assets	217,658	3,987,979	4,682,673	38,500,048	18,620
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 70,510	\$ (543,506)	\$ 342,456	\$ (1,075,225)	\$ 6,128
<b>6</b> Funded ratio [line 4 ÷ line 3]	75.5%	115.8%	93.2%	102.9%	75.2%
Required employer rates for 2012					
Normal cost	4.82%	6.19%	7.09%	6.89%	4.87%
UAAL or (OAAL)	7.28	(3.47)	1.62	(0.33)	0.40
Total required rate	12.10%	2.72%	8.71%	6.56%	5.27%
Elected rate	N/A	7.00%	N/A	7.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	0.0	20.0	0.0	20.0
Number of annuitants	7	8	46	104	0
Number of members	3	37	155	902	5
Number of depositing members	3	29	81	602	5
Average age of depositing members	50.3	47.8	45.4	40.6	31.7
Average years of service of depositing members	14.6	12.3	8.5	6.7	5.8

Plan number	588	295	543	736	296
Plan name*	Reeves Co. HD	Refugio County	Refugio Co. DD #1	Refugio GCD	Roberts County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 501,402	\$ 574,587	\$ 53,509	\$ 0	\$ 272,375
Members	14,336,980	8,593,147	358,764	64,804	2,851,510
Total	14,838,382	9,167,734	412,273	64,804	3,123,885
<b>2</b> Actuarial present value of future normal cost contributions	3,142,859	1,394,126	51,734	24,154	414,481
<b>3</b> Actuarial accrued liability [line 1 - line 2]	11,695,523	7,773,608	360,539	40,650	2,709,404
<b>4</b> Actuarial value of assets	11,778,509	7,006,896	298,133	63,096	2,505,003
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (82,986)	\$ 766,712	\$ 62,406	\$ (22,446)	\$ 204,401
<b>6</b> Funded ratio [line 4 ÷ line 3]	100.7%	90.1%	82.7%	155.2%	92.5%
Required employer rates for 2012					
Normal cost	5.74%	4.91%	4.36%	6.63%	5.70%
UAAL or (OAAL)	(0.08)	1.81	4.12	(6.63)	1.74
Total required rate	5.66%	6.72%	8.48%	0.00%	7.44%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	20.0	20.0	30.0	20.0
Number of annuitants	23	64	7	0	24
Number of members	369	178	10	2	56
Number of depositing members	159	123	8	1	38
Average age of depositing members	46.0	45.6	52.7	44.0	49.9
Average years of service of depositing members	9.1	8.8	10.5	4.5	10.7

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	297	698	298	299	300
Plan name*	Robertson County	Rockwall CAD	Rockwall County	Runnels County	Rusk County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 908,601	\$ 111,422	\$ 3,025,897	\$ 391,377	\$ 2,849,181
Members	11,868,162	1,611,106	30,816,996	6,343,482	25,220,566
Total	12,776,763	1,722,528	33,842,893	6,734,859	28,069,747
<b>2</b> Actuarial present value of future normal cost contributions	2,397,506	336,405	6,467,921	746,952	3,475,202
<b>3</b> Actuarial accrued liability [line 1 - line 2]	10,379,257	1,386,123	27,374,972	5,987,907	24,594,545
<b>4</b> Actuarial value of assets	9,313,137	1,156,690	27,463,296	5,190,886	21,435,460
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,066,120	\$ 229,433	\$ (88,324)	\$ 797,021	\$ 3,159,085
<b>6</b> Funded ratio [line 4 ÷ line 3]	89.7%	83.4%	100.3%	86.7%	87.2%
Required employer rates for 2012					
Normal cost	5.76%	7.68%	6.71%	5.43%	5.60%
UAAL or (OAAL)	1.58	3.52	(0.19)	2.93	2.65
Total required rate	7.34%	11.20%	6.52%	8.36%	8.25%
Elected rate	N/A	15.00%	9.00%	9.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	5.5	0.0	13.3	20.0
Number of annuitants	46	3	74	64	114
Number of members	173	21	408	106	379
Number of depositing members	135	15	293	86	275
Average age of depositing members	47.3	51.7	45.1	53.1	50.1
Average years of service of depositing members	9.6	13.3	9.7	11.7	10.7

Plan number	612	301	568	706	302
Plan name*	Rusk Co. AD	Sabine County	Sabine Pass Port Auth.	Sabine-Neches ND Jefferson Co.	San Augustine County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 18,565	\$ 348,428	\$ 30,666	\$ 27,127	\$ 421,708
Members	1,123,879	3,780,482	366,827	704,242	3,180,868
Total	1,142,444	4,128,910	397,493	731,369	3,602,576
<b>2</b> Actuarial present value of future normal cost contributions	321,470	618,360	52,914	294,506	533,097
<b>3</b> Actuarial accrued liability [line 1 - line 2]	820,974	3,510,550	344,579	436,863	3,069,479
<b>4</b> Actuarial value of assets	809,078	3,825,504	297,096	365,118	3,127,584
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 11,896	\$ (314,954)	\$ 47,483	\$ 71,745	\$ (58,105)
<b>6</b> Funded ratio [line 4 ÷ line 3]	98.6%	109.0%	86.2%	83.6%	101.9%
Required employer rates for 2012					
Normal cost	8.06%	5.96%	4.23%	7.98%	5.41%
UAAL or (OAAL)	0.27	(1.18)	2.97	1.54	(0.20)
Total required rate	8.33%	4.78%	7.20%	9.52%	5.21%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	30.0	20.0	20.0	30.0
Number of annuitants	1	28	5	3	19
Number of members	12	83	11	10	117
Number of depositing members	10	60	9	7	62
Average age of depositing members	51.6	51.4	49.5	46.2	49.7
Average years of service of depositing members	8.7	9.7	13.5	6.4	9.3

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	303	553	304	495	426
Plan name*	San Jacinto County	San Jacinto Co. CAD	San Patricio County	San Patricio Co. AD	San Patricio Co. DD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,339,418	\$ 74,404	\$ 6,719,978	\$ 274,773	\$ 2,129,229
Members	9,554,680	1,057,940	53,123,405	1,381,831	2,077,984
Total	10,894,098	1,132,344	59,843,383	1,656,604	4,207,213
<b>2</b> Actuarial present value of future normal cost contributions	2,004,316	270,943	8,598,198	187,425	103,808
<b>3</b> Actuarial accrued liability [line 1 - line 2]	8,889,782	861,401	51,245,185	1,469,179	4,103,405
<b>4</b> Actuarial value of assets	7,515,031	944,639	45,006,654	1,364,704	2,822,000
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,374,751	\$ (83,238)	\$ 6,238,531	\$ 104,475	\$ 1,281,405
<b>6</b> Funded ratio [line 4 ÷ line 3]	84.5%	109.7%	87.8%	92.9%	68.8%
Required employer rates for 2012					
Normal cost	6.90%	7.65%	6.73%	6.61%	2.27%
UAAL or (OAAL)	2.34	(1.60)	2.96	2.96	19.03
Total required rate	9.24%	6.05%	9.69%	9.57%	21.30%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	30.0	20.0	20.0	20.0
Number of annuitants	73	4	184	6	15
Number of members	364	28	760	12	17
Number of depositing members	178	11	478	10	17
Average age of depositing members	49.5	46.3	46.9	49.0	48.9
Average years of service of depositing members	8.2	8.6	11.6	13.8	14.0

Plan number	750	422	305	766	306
Plan name*	San Patricio Co. ND	San Patricio MWD	San Saba County	Santo SUD	Schleicher County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 338,199	\$ 445,301	\$ 0	\$ 644,597
Members	111,837	5,960,325	3,192,478	174,605	4,777,153
Total	111,837	6,298,524	3,637,779	174,605	5,421,750
<b>2</b> Actuarial present value of future normal cost contributions	67,517	870,061	451,685	91,212	867,806
<b>3</b> Actuarial accrued liability [line 1 - line 2]	44,320	5,428,463	3,186,094	83,393	4,553,944
<b>4</b> Actuarial value of assets	26,655	4,611,980	2,931,303	53,209	4,026,813
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 17,665	\$ 816,483	\$ 254,791	\$ 30,184	\$ 527,131
<b>6</b> Funded ratio [line 4 ÷ line 3]	60.1%	85.0%	92.0%	63.8%	88.4%
Required employer rates for 2012					
Normal cost	8.83%	5.23%	6.58%	11.60%	8.07%
UAAL or (OAAL)	3.29	3.27	2.12	2.47	3.10
Total required rate	12.12%	8.50%	8.70%	14.07%	11.17%
Elected rate	N/A	N/A	N/A	14.22%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	16.5	20.0
Number of annuitants	0	9	22	0	12
Number of members	2	43	66	2	68
Number of depositing members	2	35	38	2	51
Average age of depositing members	35.0	49.9	49.9	52.3	51.4
Average years of service of depositing members	20.3	12.6	9.4	21.5	9.7

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	307	760	308	470	309
Plan name*	Scurry County	Scurry Co. HD	Shackelford County	Shackelford Co. AD	Shelby County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 3,549,748	\$ 5,538	\$ 434,030	\$ 70,634	\$ 1,265,014
Members	27,471,372	8,532,734	4,324,433	423,411	7,561,288
Total	31,021,120	8,538,272	4,758,463	494,045	8,826,302
<b>2</b> Actuarial present value of future normal cost contributions	2,435,010	4,825,557	663,598	22,478	1,536,443
<b>3</b> Actuarial accrued liability [line 1 - line 2]	28,586,110	3,712,715	4,094,865	471,567	7,289,859
<b>4</b> Actuarial value of assets	27,821,809	2,959,954	3,375,183	448,669	6,346,943
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 764,301	\$ 752,761	\$ 719,682	\$ 22,898	\$ 942,916
<b>6</b> Funded ratio [line 4 ÷ line 3]	97.3%	79.7%	82.4%	95.1%	87.1%
Required employer rates for 2012					
Normal cost	6.62%	6.80%	9.07%	3.95%	6.07%
UAAL or (OAAL)	1.19	0.70	6.10	2.58	1.99
Total required rate	7.81%	7.50%	15.17%	6.53%	8.06%
Elected rate	N/A	9.00%	N/A	7.00%	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	3.8	20.0	13.0	20.0
Number of annuitants	153	1	14	2	60
Number of members	500	277	62	6	171
Number of depositing members	148	210	39	3	118
Average age of depositing members	48.4	42.0	50.2	53.5	49.7
Average years of service of depositing members	10.4	8.0	11.3	18.9	9.3

Plan number	627	310	469	311	555
Plan name*	Shelby Co. AD	Sherman County	Sherman Co. AD	Smith County	Smith Co. 911 Comm. Dist.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 13,768	\$ 1,397,667	\$ 9,160	\$ 14,122,106	\$ 63,164
Members	455,152	4,713,690	645,787	76,518,418	1,678,080
Total	468,920	6,111,357	654,947	90,640,524	1,741,244
<b>2</b> Actuarial present value of future normal cost contributions	73,822	830,761	25,860	8,433,898	166,411
<b>3</b> Actuarial accrued liability [line 1 - line 2]	395,098	5,280,596	629,087	82,206,626	1,574,833
<b>4</b> Actuarial value of assets	399,718	3,989,701	598,151	70,544,131	1,687,127
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (4,620)	\$ 1,290,895	\$ 30,936	\$ 11,662,495	\$ (112,294)
<b>6</b> Funded ratio [line 4 ÷ line 3]	101.2%	75.6%	95.1%	85.8%	107.1%
Required employer rates for 2012					
Normal cost	3.43%	8.56%	4.29%	3.51%	8.02%
UAAL or (OAAL)	(0.23)	6.56	2.51	2.61	(3.75)
Total required rate	3.20%	15.12%	6.80%	6.12%	4.27%
Elected rate	4.00%	22.00%	N/A	N/A	7.33%
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	6.7	20.0	20.0	0.0
Number of annuitants	2	38	2	316	2
Number of members	16	76	4	1,318	40
Number of depositing members	8	49	4	860	5
Average age of depositing members	46.3	49.9	57.6	43.6	45.1
Average years of service of depositing members	10.4	11.3	20.9	10.0	9.7

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	606	312	507	699	795
Plan name*	Smith Co. AD	Somervell County	Somervell Co. CAD	Somervell Co. WD	South Plains Assoc. of Gov.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 713,085	\$ 3,220,896	\$ 84,052	\$ 0	\$ 0
Members	7,505,762	19,480,333	449,012	734,426	1,117,744
Total	8,218,847	22,701,229	533,064	734,426	1,117,744
<b>2</b> Actuarial present value of future normal cost contributions	1,127,631	3,636,810	221,234	430,682	525,130
<b>3</b> Actuarial accrued liability [line 1 - line 2]	7,091,216	19,064,419	311,830	303,744	592,614
<b>4</b> Actuarial value of assets	7,247,538	16,093,310	324,374	279,735	42,998
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (156,322)	\$ 2,971,109	\$ (12,544)	\$ 24,009	\$ 549,616
<b>6</b> Funded ratio [line 4 ÷ line 3]	102.2%	84.4%	104.0%	92.1%	7.3%
Required employer rates for 2012					
Normal cost	8.28%	9.11%	7.50%	12.11%	4.36%
UAAL or (OAAL)	(1.20)	4.39	(0.49)	0.64	3.74
Total required rate	7.08%	13.50%	7.01%	12.75%	8.10%
Elected rate	14.00%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	30.0	20.0	20.0
Number of annuitants	8	59	7	0	0
Number of members	62	267	14	6	40
Number of depositing members	36	164	6	6	38
Average age of depositing members	44.6	47.2	35.1	47.5	44.5
Average years of service of depositing members	13.3	10.5	6.8	5.8	7.4

Plan number	645	768	313	536	314
Plan name*	South TX Dev. Council	Southeast TX GCD	Starr County	Starr Co. AD	Stephens County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 158,463	\$ 0	\$ 3,792,500	\$ 95,636	\$ 1,072,992
Members	2,956,070	103,485	23,984,011	2,223,169	6,369,762
Total	3,114,533	103,485	27,776,511	2,318,805	7,442,754
<b>2</b> Actuarial present value of future normal cost contributions	524,744	84,072	4,942,628	282,139	912,542
<b>3</b> Actuarial accrued liability [line 1 - line 2]	2,589,789	19,413	22,833,883	2,036,666	6,530,212
<b>4</b> Actuarial value of assets	1,971,952	17,331	18,041,954	1,839,412	5,845,856
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 617,837	\$ 2,082	\$ 4,791,929	\$ 197,254	\$ 684,356
<b>6</b> Funded ratio [line 4 ÷ line 3]	76.1%	89.3%	79.0%	90.3%	89.5%
Required employer rates for 2012					
Normal cost	5.45%	12.51%	4.86%	6.97%	6.78%
UAAL or (OAAL)	5.23	0.45	2.92	4.87	2.47
Total required rate	10.68%	12.96%	7.78%	11.84%	9.25%
Elected rate	N/A	N/A	N/A	N/A	12.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	6.5
Number of annuitants	4	0	120	5	30
Number of members	51	2	1,027	23	72
Number of depositing members	34	2	467	16	62
Average age of depositing members	46.1	43.3	42.5	42.0	48.7
Average years of service of depositing members	14.2	2.8	10.7	12.5	11.1

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	315	316	724	458	539
Plan name*	Sterling County	Stonewall County	Stonewall Co. AD	Stonewall Memorial HD	Stratford HD — Sherman Co.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 896,315	\$ 318,004	\$ 0	\$ 203,326	\$ 118,677
Members	4,913,745	2,021,070	67,908	2,302,957	1,646,930
Total	5,810,060	2,339,074	67,908	2,506,283	1,765,607
<b>2</b> Actuarial present value of future normal cost contributions	1,133,230	241,426	15,861	305,639	465,601
<b>3</b> Actuarial accrued liability [line 1 - line 2]	4,676,830	2,097,648	52,047	2,200,644	1,300,006
<b>4</b> Actuarial value of assets	4,787,709	1,861,294	50,268	2,194,192	1,446,062
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (110,879)	\$ 236,354	\$ 1,779	\$ 6,452	\$ (146,056)
<b>6</b> Funded ratio [line 4 ÷ line 3]	102.4%	88.7%	96.6%	99.7%	111.2%
Required employer rates for 2012					
Normal cost	9.32%	5.98%	6.93%	2.04%	4.21%
UAAL or (OAAL)	(0.45)	3.49	0.27	0.04	(0.70)
Total required rate	8.87%	9.47%	7.20%	2.08%	3.51%
Elected rate	10.00%	N/A	8.00%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	2.5	20.0	30.0
Number of annuitants	35	21	0	13	8
Number of members	179	67	2	78	164
Number of depositing members	78	32	2	48	50
Average age of depositing members	48.1	52.1	61.5	46.0	46.4
Average years of service of depositing members	6.8	11.3	16.3	9.6	6.2

Plan number	317	573	318	460	534
Plan name*	Sutton County	Sutton Co. HD	Swisher County	Swisher Co. AD	Swisher Memorial HD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 564,371	\$ 237,810	\$ 832,119	\$ 99,697	\$ 93,649
Members	8,961,380	3,929,739	3,242,546	687,258	3,188,505
Total	9,525,751	4,167,549	4,074,665	786,955	3,282,154
<b>2</b> Actuarial present value of future normal cost contributions	1,101,224	1,550,811	665,416	41,125	682,743
<b>3</b> Actuarial accrued liability [line 1 - line 2]	8,424,527	2,616,738	3,409,249	745,830	2,599,411
<b>4</b> Actuarial value of assets	8,486,680	2,503,200	2,850,481	666,011	2,873,664
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (62,153)	\$ 113,538	\$ 558,768	\$ 79,819	\$ (274,253)
<b>6</b> Funded ratio [line 4 ÷ line 3]	100.7%	95.7%	83.6%	89.3%	110.6%
Required employer rates for 2012					
Normal cost	6.00%	6.90%	6.58%	6.83%	2.64%
UAAL or (OAAL)	(0.24)	0.38	3.48	7.66	(0.56)
Total required rate	5.76%	7.28%	10.06%	14.49%	2.08%
Elected rate	7.00%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	20.0	20.0	20.0	30.0
Number of annuitants	22	17	43	2	15
Number of members	105	114	72	6	194
Number of depositing members	71	53	57	3	99
Average age of depositing members	48.3	41.5	49.4	54.9	45.9
Average years of service of depositing members	13.9	4.8	8.6	19.8	7.5

\* For a list of abbreviations, see page 64.



**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	607	319	545	574	320
Plan name*	Tarrant AD	Tarrant County	Tarrant Co. 911 EAD	Tax AD of Cottle Co.	Taylor County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 6,251,311	\$ 132,087,082	\$ 222,732	\$ 0	\$ 9,107,357
Members	36,187,409	817,680,943	4,908,833	148,269	61,187,496
Total	42,438,720	949,768,025	5,131,565	148,269	70,294,853
<b>2</b> Actuarial present value of future normal cost contributions	4,096,383	145,135,624	591,666	7,653	6,755,073
<b>3</b> Actuarial accrued liability [line 1 - line 2]	38,342,337	804,632,401	4,539,899	140,616	63,539,780
<b>4</b> Actuarial value of assets	32,703,801	653,885,076	4,542,100	138,043	51,281,133
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 5,638,536	\$ 150,747,325	\$ (2,201)	\$ 2,573	\$ 12,258,647
<b>6</b> Funded ratio [line 4 ÷ line 3]	85.3%	81.3%	100.0%	98.2%	80.7%
Required employer rates for 2012					
Normal cost	5.78%	7.85%	8.25%	5.22%	4.42%
UAAL or (OAAL)	4.97	5.14	(0.43)	0.66	4.53
Total required rate	10.75%	12.99%	7.82%	5.88%	8.95%
Elected rate	11.00%	N/A	13.81%	7.00%	9.25%
Years (beginning in 2012) required to amortize the UAAL or OAAL	16.3	20.0	0.0	4.2	16.4
Number of annuitants	76	1,681	3	0	207
Number of members	251	5,712	17	2	943
Number of depositing members	192	4,420	15	2	641
Average age of depositing members	49.6	46.5	52.5	60.1	44.4
Average years of service of depositing members	15.2	12.5	16.3	23.4	11.2

Plan number	321	753	322	402	354
Plan name*	Terrell County	Terrell Co. WCID #1	Terry County	Terry Memorial HD	TCDRS
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 452,864	\$ 0	\$ 1,248,379	\$ 2,085,456	\$ 2,437,077
Members	4,598,965	97,738	7,383,189	10,854,188	20,349,981
Total	5,051,829	97,738	8,631,568	12,939,644	22,787,058
<b>2</b> Actuarial present value of future normal cost contributions	1,140,851	43,051	1,125,739	1,981,561	4,088,510
<b>3</b> Actuarial accrued liability [line 1 - line 2]	3,910,978	54,687	7,505,829	10,958,083	18,698,548
<b>4</b> Actuarial value of assets	3,039,180	64,796	6,152,806	11,771,289	16,106,229
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 871,798	\$ (10,109)	\$ 1,353,023	\$ (813,206)	\$ 2,592,319
<b>6</b> Funded ratio [line 4 ÷ line 3]	77.7%	118.5%	82.0%	107.4%	86.1%
Required employer rates for 2012					
Normal cost	10.20%	5.53%	5.56%	5.10%	7.52%
UAAL or (OAAL)	5.17	(1.26)	3.39	(1.03)	2.76
Total required rate	15.37%	4.27%	8.95%	4.07%	10.28%
Elected rate	N/A	7.89%	14.00%	N/A	10.50%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	0.0	5.2	30.0	16.3
Number of annuitants	21	0	65	55	23
Number of members	75	3	118	337	157
Number of depositing members	52	3	92	165	102
Average age of depositing members	49.1	49.1	48.5	42.5	46.6
Average years of service of depositing members	9.9	20.6	10.4	8.2	11.7

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	437	634	323	324	742
Plan name*	Texas Assoc. of Counties	Texas Eastern 911 Network	Throckmorton County	Titus County	Titus Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 2,952,599	\$ 0	\$ 250,664	\$ 2,752,022	\$ 0
Members	29,026,878	540,868	2,006,848	15,414,304	410,914
Total	31,979,477	540,868	2,257,512	18,166,326	410,914
<b>2</b> Actuarial present value of future normal cost contributions	5,473,072	72,685	217,400	2,860,318	158,663
<b>3</b> Actuarial accrued liability [line 1 - line 2]	26,506,405	468,183	2,040,112	15,306,008	252,251
<b>4</b> Actuarial value of assets	33,439,194	466,573	1,721,670	14,133,202	219,391
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (6,932,789)	\$ 1,610	\$ 318,442	\$ 1,172,806	\$ 32,860
<b>6</b> Funded ratio [line 4 ÷ line 3]	126.2%	99.7%	84.4%	92.3%	87.0%
Required employer rates for 2012					
Normal cost	7.86%	7.98%	4.83%	8.12%	4.41%
UAAL or (OAAL)	(4.35)	(0.09)	4.64	1.87	0.73
Total required rate	3.51%	7.89%	9.47%	9.99%	5.14%
Elected rate	7.00%	10.00%	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.0	0.0	20.0	20.0	20.0
Number of annuitants	28	0	13	60	0
Number of members	186	4	40	209	11
Number of depositing members	137	4	28	139	10
Average age of depositing members	48.7	56.8	47.2	43.8	48.6
Average years of service of depositing members	12.8	15.1	11.0	10.4	8.8

Plan number	501	325	601	326	720
Plan name*	Titus Co. Fresh WSD	Tom Green County	Travis CAD	Travis County	Travis Co. ESD #1 North Lake F&R
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 237,741	\$ 7,316,796	\$ 2,279,664	\$ 111,098,611	\$ 0
Members	1,188,817	55,782,740	23,136,246	916,917,099	650,155
Total	1,426,558	63,099,536	25,415,910	1,028,015,710	650,155
<b>2</b> Actuarial present value of future normal cost contributions	279,089	9,053,288	4,075,426	169,114,322	314,872
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,147,469	54,046,248	21,340,484	858,901,388	335,283
<b>4</b> Actuarial value of assets	1,053,922	46,607,931	16,438,747	734,076,781	350,420
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 93,547	\$ 7,438,317	\$ 4,901,737	\$ 124,824,607	\$ (15,137)
<b>6</b> Funded ratio [line 4 ÷ line 3]	91.8%	86.2%	77.0%	85.5%	104.5%
Required employer rates for 2012					
Normal cost	8.14%	5.33%	8.34%	8.32%	2.99%
UAAL or (OAAL)	2.56	2.57	7.18	3.95	(0.13)
Total required rate	10.70%	7.90%	15.52%	12.27%	2.86%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	30.0
Number of annuitants	7	227	33	1,189	0
Number of members	12	1,147	180	6,967	42
Number of depositing members	9	730	119	4,962	28
Average age of depositing members	47.0	45.0	47.4	45.1	37.4
Average years of service of depositing members	8.5	10.0	11.4	12.4	4.1

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	666	659	633	327	735
Plan name*	Travis Co. WCID — Point Venture	Tri-County SUD	Trinity Bay Conservation Dist.	Trinity County	Two Way SUD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 17,615	\$ 0	\$ 904,516	\$ 789,565	\$ 0
Members	384,375	343,972	3,978,615	5,003,318	390,192
Total	401,990	343,972	4,883,131	5,792,883	390,192
<b>2</b> Actuarial present value of future normal cost contributions	199,095	76,086	637,708	642,843	221,053
<b>3</b> Actuarial accrued liability [line 1 - line 2]	202,895	267,886	4,245,423	5,150,040	169,139
<b>4</b> Actuarial value of assets	203,476	258,965	3,176,272	4,196,037	153,231
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (581)	\$ 8,921	\$ 1,069,151	\$ 954,003	\$ 15,908
<b>6</b> Funded ratio [line 4 ÷ line 3]	100.3%	96.7%	74.8%	81.5%	90.6%
Required employer rates for 2012					
Normal cost	3.55%	3.84%	6.28%	5.70%	9.79%
UAAL or (OAAL)	(0.01)	0.37	7.34	4.04	0.88
Total required rate	3.54%	4.21%	13.62%	9.74%	10.67%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	1	0	11	39	0
Number of members	15	8	47	167	5
Number of depositing members	10	7	36	82	5
Average age of depositing members	35.9	50.6	47.4	52.1	44.3
Average years of service of depositing members	5.8	9.5	15.2	10.4	9.6

Plan number	328	471	561	329	330
Plan name*	Tyler County	Tyler Co. AD	United ID — Hidalgo Co.	Upshur County	Upton County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 2,200,157	\$ 89,077	\$ 123,191	\$ 3,380,303	\$ 428,373
Members	10,166,773	1,673,010	2,620,354	22,092,806	8,886,379
Total	12,366,930	1,762,087	2,743,545	25,473,109	9,314,752
<b>2</b> Actuarial present value of future normal cost contributions	1,982,661	212,713	440,747	3,928,801	1,424,024
<b>3</b> Actuarial accrued liability [line 1 - line 2]	10,384,269	1,549,374	2,302,798	21,544,308	7,890,728
<b>4</b> Actuarial value of assets	9,117,911	1,580,018	2,274,334	19,107,264	7,374,408
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,266,358	\$ (30,644)	\$ 28,464	\$ 2,437,044	\$ 516,320
<b>6</b> Funded ratio [line 4 ÷ line 3]	87.8%	102.0%	98.8%	88.7%	93.5%
Required employer rates for 2012					
Normal cost	7.22%	9.27%	5.76%	7.47%	4.87%
UAAL or (OAAL)	2.74	(0.47)	0.18	2.71	0.95
Total required rate	9.96%	8.80%	5.94%	10.18%	5.82%
Elected rate	N/A	N/A	7.00%	N/A	9.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	30.0	1.5	20.0	2.8
Number of annuitants	87	3	16	108	43
Number of members	178	12	43	329	123
Number of depositing members	129	11	35	232	82
Average age of depositing members	48.5	51.4	48.1	47.0	44.2
Average years of service of depositing members	10.5	17.8	10.6	10.2	11.3

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	682	331	332	663	586
Plan name*	Upton Co. AD	Uvalde County	Val Verde County	Valley MUD #2 — Cameron Co.	Valwood Improvement Auth. — Dallas Co.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 15,646	\$ 2,659,197	\$ 4,111,550	\$ 3,193	\$ 0
Members	294,766	17,930,836	24,255,205	489,706	1,255,450
Total	310,412	20,590,033	28,366,755	492,899	1,255,450
<b>2</b> Actuarial present value of future normal cost contributions	58,566	3,015,648	3,852,342	83,911	107,332
<b>3</b> Actuarial accrued liability [line 1 - line 2]	251,846	17,574,385	24,514,413	408,988	1,148,118
<b>4</b> Actuarial value of assets	242,570	15,698,841	21,278,291	377,136	1,004,843
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 9,276	\$ 1,875,544	\$ 3,236,122	\$ 31,852	\$ 143,275
<b>6</b> Funded ratio [line 4 ÷ line 3]	96.3%	89.3%	86.8%	92.2%	87.5%
Required employer rates for 2012					
Normal cost	7.64%	6.84%	7.42%	2.42%	3.77%
UAAL or (OAAL)	0.48	2.29	3.40	0.73	3.32
Total required rate	8.12%	9.13%	10.82%	3.15%	7.09%
Elected rate	10.00%	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	2.0	20.0	20.0	20.0	20.0
Number of annuitants	1	71	85	1	0
Number of members	4	294	327	20	8
Number of depositing members	4	196	227	13	7
Average age of depositing members	57.9	47.8	45.9	49.4	51.4
Average years of service of depositing members	22.4	10.7	12.0	11.3	22.2

Plan number	333	672	420	334	423
Plan name*	Van Zandt County	Van Zandt Co. AD	Velasco DD — Brazoria Co.	Victoria County	Victoria Co. DD #3
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,864,080	\$ 61,105	\$ 571,412	\$ 12,553,449	\$ 94,675
Members	15,609,100	1,012,028	5,030,280	71,090,585	1,006,056
Total	17,473,180	1,073,133	5,601,692	83,644,034	1,100,731
<b>2</b> Actuarial present value of future normal cost contributions	2,277,077	234,848	421,260	7,967,172	41,795
<b>3</b> Actuarial accrued liability [line 1 - line 2]	15,196,103	838,285	5,180,432	75,676,862	1,058,936
<b>4</b> Actuarial value of assets	13,626,326	759,705	4,584,413	64,270,343	974,352
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,569,777	\$ 78,580	\$ 596,019	\$ 11,406,519	\$ 84,584
<b>6</b> Funded ratio [line 4 ÷ line 3]	89.7%	90.6%	88.5%	84.9%	92.0%
Required employer rates for 2012					
Normal cost	5.82%	7.18%	3.92%	4.18%	8.23%
UAAL or (OAAL)	2.00	1.42	4.23	3.69	5.96
Total required rate	7.82%	8.60%	8.15%	7.87%	14.19%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	95	4	13	205	3
Number of members	398	22	25	933	6
Number of depositing members	214	15	25	600	4
Average age of depositing members	46.8	52.4	46.8	43.7	64.4
Average years of service of depositing members	9.4	12.5	16.8	10.9	18.7

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	767	335	748	336	773
Plan name*	Victoria Co. GCD	Walker County	Walker Co. SUD	Waller County	Waller Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 5,325,834	\$ 0	\$ 2,567,399	\$ 0
Members	76,280	39,278,107	192,001	21,335,484	693,508
Total	76,280	44,603,941	192,001	23,902,883	693,508
<b>2</b> Actuarial present value of future normal cost contributions	56,377	7,649,906	97,274	3,574,005	304,814
<b>3</b> Actuarial accrued liability [line 1 - line 2]	19,903	36,954,035	94,727	20,328,878	388,694
<b>4</b> Actuarial value of assets	15,464	29,733,487	82,667	18,069,427	249,005
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 4,439	\$ 7,220,548	\$ 12,060	\$ 2,259,451	\$ 139,689
<b>6</b> Funded ratio [line 4 ÷ line 3]	77.7%	80.5%	87.3%	88.9%	64.1%
Required employer rates for 2012					
Normal cost	5.23%	7.31%	3.08%	5.72%	8.18%
UAAL or (OAAL)	0.58	3.96	0.22	2.10	2.14
Total required rate	5.81%	11.27%	3.30%	7.82%	10.32%
Elected rate	N/A	N/A	5.00%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	0.9	20.0	20.0
Number of annuitants	0	126	0	121	0
Number of members	2	656	10	343	15
Number of depositing members	2	358	9	214	14
Average age of depositing members	43.6	44.5	48.9	46.6	52.3
Average years of service of depositing members	2.9	10.3	8.1	10.9	18.3

Plan number	337	565	444	338	339
Plan name*	Ward County	Ward Co. CAD	Ward Memorial Hospital	Washington County	Webb County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 3,110,359	\$ 28,599	\$ 1,553,630	\$ 2,550,830	\$ 14,011,267
Members	19,233,273	731,863	11,984,156	21,616,035	164,426,810
Total	22,343,632	760,462	13,537,786	24,166,865	178,438,077
<b>2</b> Actuarial present value of future normal cost contributions	3,529,829	51,735	2,011,149	3,811,749	34,439,551
<b>3</b> Actuarial accrued liability [line 1 - line 2]	18,813,803	708,727	11,526,637	20,355,116	143,998,526
<b>4</b> Actuarial value of assets	15,475,018	672,679	11,056,094	16,575,440	126,040,449
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,338,785	\$ 36,048	\$ 470,543	\$ 3,779,676	\$ 17,958,077
<b>6</b> Funded ratio [line 4 ÷ line 3]	82.3%	94.9%	95.9%	81.4%	87.5%
Required employer rates for 2012					
Normal cost	8.65%	4.72%	6.66%	7.18%	7.57%
UAAL or (OAAL)	4.83	2.28	1.29	4.26	2.43
Total required rate	13.48%	7.00%	7.95%	11.44%	10.00%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	91	1	39	67	331
Number of members	236	7	226	303	2,176
Number of depositing members	156	4	83	195	1,561
Average age of depositing members	46.7	50.2	45.8	44.3	43.5
Average years of service of depositing members	11.6	18.9	10.6	11.1	11.5

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	604	443	410	454	688
Plan name*	Webb Co. AD	West Central TX COG	West Central TX MWD	West Jefferson Co. MWD	West Nueces-Las Moras Soil & WCD #236
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 85,004	\$ 2,890,951	\$ 389,159	\$ 121,613	\$ 0
Members	4,872,851	16,249,769	2,076,960	2,077,696	28,341
Total	4,957,855	19,140,720	2,466,119	2,199,309	28,341
<b>2</b> Actuarial present value of future normal cost contributions	958,176	3,878,109	352,914	202,483	3,523
<b>3</b> Actuarial accrued liability [line 1 - line 2]	3,999,679	15,262,611	2,113,205	1,996,826	24,818
<b>4</b> Actuarial value of assets	3,687,672	13,615,418	1,842,827	1,762,203	26,926
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 312,007	\$ 1,647,193	\$ 270,378	\$ 234,623	\$ (2,108)
<b>6</b> Funded ratio [line 4 ÷ line 3]	92.2%	89.2%	87.2%	88.3%	108.5%
Required employer rates for 2012					
Normal cost	4.67%	9.03%	6.01%	6.36%	5.55%
UAAL or (OAAL)	1.34	2.07	2.88	5.99	(3.82)
Total required rate	6.01%	11.10%	8.89%	12.35%	1.73%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	30.0
Number of annuitants	7	37	11	6	0
Number of members	101	235	38	14	3
Number of depositing members	58	151	25	9	1
Average age of depositing members	38.3	48.5	49.8	45.6	47.0
Average years of service of depositing members	9.6	7.1	9.1	16.4	4.1

Plan number	340	621	341	476	427
Plan name*	Wharton County	Wharton Co. WCID #1	Wheeler County	Wheeler Co. AD	White River MWD — Dickens Co.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 3,766,483	\$ 0	\$ 654,003	\$ 149,610	\$ 102,936
Members	29,598,363	135,106	5,248,580	117,893	1,175,783
Total	33,364,846	135,106	5,902,583	267,503	1,278,719
<b>2</b> Actuarial present value of future normal cost contributions	4,228,198	4,330	893,283	53,786	139,014
<b>3</b> Actuarial accrued liability [line 1 - line 2]	29,136,648	130,776	5,009,300	213,717	1,139,705
<b>4</b> Actuarial value of assets	24,464,434	125,549	4,535,615	184,567	1,372,254
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 4,672,214	\$ 5,227	\$ 473,685	\$ 29,150	\$ (232,549)
<b>6</b> Funded ratio [line 4 ÷ line 3]	84.0%	96.0%	90.5%	86.4%	120.4%
Required employer rates for 2012					
Normal cost	7.15%	4.94%	6.60%	7.20%	3.95%
UAAL or (OAAL)	4.60	1.10	2.09	3.40	(3.95)
Total required rate	11.75%	6.04%	8.69%	10.60%	0.00%
Elected rate	N/A	7.00%	11.00%	N/A	7.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	6.3	5.9	20.0	0.0
Number of annuitants	134	0	30	5	4
Number of members	322	5	86	6	11
Number of depositing members	237	2	62	3	10
Average age of depositing members	48.6	69.0	47.8	49.0	47.4
Average years of service of depositing members	13.9	31.4	10.6	8.8	15.9

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	740	342	446	559	655
Plan name*	Wichita AD	Wichita County	Wichita Co. WID #2	Wichita-Wilbarger 911 Dist.	Wickson Creek SUD — Brazos Co.
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 8,418,991	\$ 308,777	\$ 85,326	\$ 31,760
Members	1,554,604	56,671,762	2,439,309	1,059,144	1,288,653
Total	1,554,604	65,090,753	2,748,086	1,144,470	1,320,413
<b>2</b> Actuarial present value of future normal cost contributions	600,224	8,549,853	208,259	112,395	315,297
<b>3</b> Actuarial accrued liability [line 1 - line 2]	954,380	56,540,900	2,539,827	1,032,075	1,005,116
<b>4</b> Actuarial value of assets	907,130	44,215,336	2,094,667	941,939	950,611
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 47,250	\$ 12,325,564	\$ 445,160	\$ 90,136	\$ 54,505
<b>6</b> Funded ratio [line 4 ÷ line 3]	95.0%	78.2%	82.5%	91.3%	94.6%
Required employer rates for 2012					
Normal cost	8.11%	6.60%	4.82%	8.23%	6.79%
UAAL or (OAAL)	0.21	5.22	7.65	3.72	1.05
Total required rate	8.32%	11.82%	12.47%	11.95%	7.84%
Elected rate	12.00%	12.00%	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	0.4	17.2	20.0	20.0	20.0
Number of annuitants	0	212	11	3	2
Number of members	21	775	17	4	14
Number of depositing members	19	500	14	4	12
Average age of depositing members	47.7	43.6	48.6	54.9	44.6
Average years of service of depositing members	15.1	10.3	17.1	16.0	11.6

Plan number	343	715	530	344	575
Plan name*	Wilbarger County	Wilbarger Co. AD	Wilbarger Co. HD	Willacy County	Willacy Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 1,937,111	\$ 0	\$ 1,004,369	\$ 1,416,105	\$ 156,875
Members	9,265,192	209,421	9,288,651	8,801,662	494,875
Total	11,202,303	209,421	10,293,020	10,217,767	651,750
<b>2</b> Actuarial present value of future normal cost contributions	1,439,212	105,307	1,634,618	2,222,788	68,182
<b>3</b> Actuarial accrued liability [line 1 - line 2]	9,763,091	104,114	8,658,402	7,994,979	583,568
<b>4</b> Actuarial value of assets	7,930,514	113,416	9,486,663	7,531,864	464,707
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,832,577	\$ (9,302)	\$ (828,261)	\$ 463,115	\$ 118,861
<b>6</b> Funded ratio [line 4 ÷ line 3]	81.2%	108.9%	109.6%	94.2%	79.6%
Required employer rates for 2012					
Normal cost	6.63%	9.07%	2.71%	7.35%	6.55%
UAAL or (OAAL)	4.60	(0.86)	(0.76)	1.01	9.38
Total required rate	11.23%	8.21%	1.95%	8.36%	15.93%
Elected rate	N/A	9.93%	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	0.0	30.0	20.0	20.0
Number of annuitants	52	0	34	52	1
Number of members	119	7	613	261	5
Number of depositing members	99	4	257	136	4
Average age of depositing members	49.1	50.9	43.9	42.2	47.7
Average years of service of depositing members	11.1	9.9	6.8	7.3	19.8

\* For a list of abbreviations, see page 64.

**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	652	608	345	798	346
Plan name*	Willacy Co. Housing Auth.	Williamson CAD	Williamson County	Williamson Co. ESD #3	Wilson County
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 11,461	\$ 2,013,506	\$ 18,953,340	\$ 0	\$ 1,310,376
Members	75,031	12,422,161	234,670,141	373,788	11,332,847
Total	86,492	14,435,667	253,623,481	373,788	12,643,223
<b>2</b> Actuarial present value of future normal cost contributions	58,453	2,472,965	57,227,938	343,726	1,958,724
<b>3</b> Actuarial accrued liability [line 1 - line 2]	28,039	11,962,702	196,395,543	30,062	10,684,499
<b>4</b> Actuarial value of assets	61,471	9,664,979	166,561,976	13,720	9,282,831
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (33,432)	\$ 2,297,723	\$ 29,833,567	\$ 16,342	\$ 1,401,668
<b>6</b> Funded ratio [line 4 ÷ line 3]	219.2%	80.8%	84.8%	45.6%	86.9%
Required employer rates for 2012					
Normal cost	5.32%	9.36%	8.99%	3.72%	6.10%
UAAL or (OAAL)	(5.03)	6.35	2.97	0.25	2.49
Total required rate	0.29%	15.71%	11.96%	3.97%	8.59%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	3	23	312	0	63
Number of members	9	102	2,496	11	283
Number of depositing members	3	61	1,733	11	164
Average age of depositing members	34.3	46.9	44.5	38.9	47.3
Average years of service of depositing members	1.6	12.5	9.9	2.2	10.5

Plan number	479	347	533	348	493
Plan name*	Wilson Co. AD	Winkler County	Winkler Co. AD	Wise County	Wise Co. AD
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 294,028	\$ 2,962,176	\$ 22,987	\$ 3,122,584	\$ 64,545
Members	1,359,498	19,943,231	353,661	41,644,226	2,201,122
Total	1,653,526	22,905,407	376,648	44,766,810	2,265,667
<b>2</b> Actuarial present value of future normal cost contributions	367,079	3,354,197	54,343	9,116,869	421,716
<b>3</b> Actuarial accrued liability [line 1 - line 2]	1,286,447	19,551,210	322,305	35,649,941	1,843,951
<b>4</b> Actuarial value of assets	1,192,131	16,974,534	298,925	30,469,170	1,915,435
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 94,316	\$ 2,576,676	\$ 23,380	\$ 5,180,771	\$ (71,484)
<b>6</b> Funded ratio [line 4 ÷ line 3]	92.7%	86.8%	92.7%	85.5%	103.9%
Required employer rates for 2012					
Normal cost	7.35%	7.85%	7.85%	7.54%	7.37%
UAAL or (OAAL)	1.79	3.58	2.96	2.44	(0.66)
Total required rate	9.14%	11.43%	10.81%	9.98%	6.71%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	30.0
Number of annuitants	8	94	2	91	6
Number of members	25	278	8	536	30
Number of depositing members	16	181	3	384	18
Average age of depositing members	41.8	47.5	51.7	44.6	45.9
Average years of service of depositing members	7.1	10.6	12.8	9.5	11.0

\* For a list of abbreviations, see page 64.



**ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010**

Plan number	349	700	350	776	351
	Wood County	Wood Co. AD	Yoakum County	Yoakum Co. AD	Young County
Plan name*					
<b>1</b> Actuarial present value of future benefits					
Annuitants	\$ 3,473,191	\$ 0	\$ 6,511,256	\$ 1,213	\$ 1,712,319
Members	19,989,519	1,068,286	26,271,726	55,654	10,305,550
Total	23,462,710	1,068,286	32,782,982	56,867	12,017,869
<b>2</b> Actuarial present value of future normal cost contributions	4,043,705	234,084	4,686,657	32,813	1,390,808
<b>3</b> Actuarial accrued liability [line 1 - line 2]	19,419,005	834,202	28,096,325	24,054	10,627,061
<b>4</b> Actuarial value of assets	16,259,366	725,843	21,916,906	20,323	9,275,679
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,159,639	\$ 108,359	\$ 6,179,419	\$ 3,731	\$ 1,351,382
<b>6</b> Funded ratio [line 4 ÷ line 3]	83.7%	87.0%	78.0%	84.5%	87.3%
Required employer rates for 2012					
Normal cost	7.17%	6.68%	5.44%	8.57%	5.79%
UAAL or (OAAL)	3.37	2.17	3.89	0.51	3.26
Total required rate	10.54%	8.85%	9.33%	9.08%	9.05%
Elected rate	11.00%	9.00%	12.00%	N/A	N/A
Years (beginning in 2012) required to amortize the UAAL or OAAL	14.8	15.7	8.8	20.0	20.0
Number of annuitants	112	0	132	1	67
Number of members	290	17	460	2	188
Number of depositing members	207	13	323	2	116
Average age of depositing members	46.0	48.8	45.1	60.0	48.4
Average years of service of depositing members	9.9	15.6	8.9	8.2	9.8

Plan number	352	649	353	566
	Zapata County	Zapata Co. AD	Zavala County	Zavala Co. AD
Plan name*				
<b>1</b> Actuarial present value of future benefits				
Annuitants	\$ 2,444,864	\$ 9,499	\$ 1,925,098	\$ 64,437
Members	30,818,338	389,384	6,101,200	421,664
Total	33,263,202	398,883	8,026,298	486,101
<b>2</b> Actuarial present value of future normal cost contributions	6,750,049	79,956	1,550,968	85,007
<b>3</b> Actuarial accrued liability [line 1 - line 2]	26,513,153	318,927	6,475,330	401,094
<b>4</b> Actuarial value of assets	25,514,376	259,280	6,393,038	549,461
<b>5</b> Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 998,777	\$ 59,647	\$ 82,292	\$ (148,367)
<b>6</b> Funded ratio [line 4 ÷ line 3]	96.2%	81.3%	98.7%	137.0%
Required employer rates for 2012				
Normal cost	8.00%	5.18%	8.35%	3.85%
UAAL or (OAAL)	0.75	3.23	0.32	(3.85)
Total required rate	8.75%	8.41%	8.67%	0.00%
Elected rate	N/A	N/A	N/A	7.00%
Years (beginning in 2012) required to amortize the UAAL or OAAL	20.0	20.0	20.0	0.0
Number of annuitants	71	1	29	3
Number of members	463	9	145	13
Number of depositing members	360	7	95	8
Average age of depositing members	42.7	45.6	40.3	40.1
Average years of service of depositing members	11.1	18.8	6.7	5.7

\* For a list of abbreviations, see page 64.

## ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2010

### Explanatory Notes

**Bolded** text in the notes below indicates a reference to a specific line in the Actuarial Valuation Results by Employer section.

1. Due to rounding, totals and detail may not equal.
2. If an **elected rate** is shown, the **years (beginning in 2012) required to amortize the UAAL or OAAL** (amortization period) reflect the elected contribution rate, and the calculated **UAAL** rate for 2012 reflects a 20-year amortization period (30-year amortization period if there is an **overfunded actuarial accrued liability** amount).
3. If an **elected rate** is less than the total required rate for 2012, the elected rate is displayed as N/A since the TCDRS Act requires the employer to contribute at the higher required rate.

Further discussion is provided in the Footnotes for Selected Participating Employers on page 65.

#### \*LIST OF ABBREVIATIONS

AD	Appraisal District	Med. Ctr.	Medical Center
Assoc.	Association	MIWA	Municipal and Industrial Water Authority
Auth.	Authority	MUD	Municipal Utility District
CAD	Central Appraisal District	MWA	Municipal Water Authority
Co.	County	MWD	Municipal Water District
COG	Council of Governments	MWSD	Municipal Water Supply District
Comm. Dist.	Communications District	ND	Navigation District
CRD	Conservation and Reclamation District	Reg. Mob. Auth.	Regional Mobility Authority
DD	Drainage District	Reg. Med. Ctr.	Regional Medical Center
Dev.	Development	Reg. Plan. Comsn.	Regional Planning Commission
Dist.	District	SUD	Special Utility District
E911	Enhanced 911	TX	Texas
EAD	Emergency Assistance District	WA	Water Authority
ECD	Emergency Communication(s) District	WCD	Water Conservation District
Emerg.	Emergency	WCID	Water Control & Improvement District
ESD	Emergency Service(s) District	WD	Water District
F&R	Fire and Rescue	WID	Water Improvement District
GCD	Groundwater Conservation District	WPCD	Water Power Control District
HD	Hospital District	WSD	Water Supply District
ID	Irrigation District		

**A:**

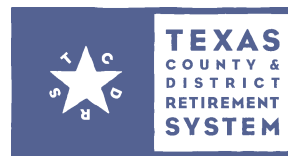
The Randall County Appraisal District plan assumed the obligations of the inactive Potter County Appraisal District plan. The obligation is attributable to services performed by the former Potter County AD employees before they became employees of Randall County AD. This commitment is being carried out by an annual transfer, if needed, from the Randall County AD account in the SAF to the Potter County AD account in the SAF.

**B:**

During 2000, Galveston County consolidated the SAF account for the inactive Mainland Hospital plan into its own SAF account. Under this funding arrangement, all obligations and benefits for members of the former hospital plan remain the same as they were before the consolidation, but are included for reporting and funding purposes in the Galveston County obligations.



## **Changes in the Employees Saving Fund**



**CHANGES IN EMPLOYEES SAVING FUND**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
638	Acton MUD	\$ 390,798	\$ 51,734	\$ 297	\$ 26,454	\$	\$ 13,834	\$	\$ 455,450
789	Agua SUD		34,251						34,251
615	Alamo Area COG	3,724,517	658,895	7,507	244,841	95,446	152,511		4,387,803
721	Alamo Reg. Mob. Auth.	212,032	69,522		14,842				296,397
100	Anderson County	7,156,462	619,476	12,651	479,715	551,096	131,573		7,585,635
691	Anderson Co. CAD	232,596	32,623		16,282				281,501
101	Andrews County	10,554,221	553,402	13,207	692,245	720,311	32,232	(917)	11,061,449
102	Angelina County	11,144,469	919,642	22,881	730,614	656,783	321,017		11,839,807
502	Angelina Co. AD	812,706	36,100	8,583	40,541	235,772	8,844		653,314
684	Angelina-Nacogdoches Co. WCID #1	51,434	6,611		3,600				61,645
576	Angleton DD	742,167	36,674		51,952				830,794
614	Aquilla WSD — Hill Co.	250,002	19,616		17,500				287,118
103	Aransas County	4,062,994	494,644	9,630	256,371	227,109	217,003		4,379,527
459	Aransas Co. AD	376,502	25,172		26,355				428,028
668	Aransas Co. ND #1	137,315	32,171		9,624				179,110
104	Archer County	1,629,853	126,847	1,504	111,470	153,480	12,443		1,703,750
503	Archer Co. AD	189,847	6,410		13,289				209,546
105	Armstrong County	447,761	41,820	61	31,001		5,422		515,222
106	Atascosa County	6,673,961	549,967	2,680	460,734	128,412	68,663		7,490,268
551	Atascosa Co. AD	340,020	27,883		23,751		481		391,173
107	Austin County	6,818,279	439,163	13,488	443,837	364,011	135,101		7,215,656
461	Austin Co. AD	587,889	32,260		41,152				661,301
597	Bacliff MUD	302,363	20,388		21,165				343,916
108	Bailey County	1,432,859	130,686	795	98,080		35,068		1,627,352
109	Bandera County	3,241,582	438,583	1,045	221,805		80,836		3,822,178
110	Bastrop County	12,194,224	1,335,186	12,235	821,514	269,203	283,229		13,810,726
812	Bastrop Co. ESD #1		5,517						5,517
111	Baylor County	1,222,841	76,165	57	85,525	17,509	1,114		1,365,965
685	Baylor Co. AD	50,926	7,058		3,565	17,458			44,091
613	Bayview ID #11	65,125	9,596		4,559				79,280
690	Bayview MUD	32,557	7,081		2,279				41,917
112	Bee County	4,972,083	419,834	12,329	321,972	468,714	207,347	(2,518)	5,052,675
113	Bell County	37,110,627	3,001,586	77,030	2,417,692	2,163,766	718,580		39,724,589
506	Bell Co. AD	2,433,204	142,379	8,331	159,427	153,975	15,047		2,574,319
418	Bell Co. WCID #1	763,674	118,431	577	52,466		16,663		918,486

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
708	Benbrook WA	836,397	132,199	137	58,220	26,972	6,008		993,974
472	Bexar AD	11,026,022	558,805	10,493	726,392	978,773	21,363		11,321,575
114	Bexar County	209,303,866	15,262,423	394,087	13,705,273	15,430,003	2,248,727	(102)	220,987,022
544	Bexar Co. WCID #10	295,192	19,342		20,663				335,198
716	Bexar Metro 911 Network Dist.	468,452	83,388		32,792				584,631
737	Bexar-Medina-Atascosa WCID #1	131,515	53,823	489	8,410		16,772		177,465
616	Bistone MWSD — Limestone Co.	200,073	18,647	4	13,963		608		232,078
115	Blanco County	1,553,818	126,374	5,077	99,910	128,728	8,685		1,647,767
116	Borden County	909,271	51,241	152	63,192	251,189	7,353		765,315
525	Borden Co. AD	1,300	1,038		91				2,429
117	Bosque County	1,718,549	180,286	2,773	115,580	81,321	28,274		1,907,594
521	Bosque Co. CAD	336,709	17,287	239	23,032		9,131		368,137
118	Bowie County	10,508,826	779,199	22,541	688,204	1,597,738	121,286		10,279,746
119	Brazoria County	51,363,237	3,970,045	94,626	3,386,572	3,392,799	664,099		54,757,583
508	Brazoria Co. AD	1,881,436	134,853	938	130,033	17,180	7,754		2,122,326
413	Brazoria Co. CRD #3	1,135,473	95,547		79,483				1,310,502
424	Brazoria Co. DD #4	1,829,410	234,352		128,158	39,977	364		2,151,579
681	Brazoria Co. DD #5	76,687	21,330	29	5,251		1,697		101,601
120	Brazos County	26,804,485	2,303,319	31,461	1,815,609	1,163,645	415,829		29,375,399
689	Brazos Co. AD	602,006	89,873	258	41,366		12,187		721,316
600	Brazos Co. ECD	1,297,367	120,017	2,708	84,155	66,919	32,341		1,404,988
744	Brazos River Auth.	1,780,669	792,679	2,647	120,615	43,238	61,414		2,591,958
806	Brazos Valley COG		69,356						69,356
121	Brewster County	1,813,224	187,392	3,343	119,808	76,238	40,403		2,007,125
581	Brewster Co. AD	98,867	14,113		6,921				119,901
745	Bright Star-Salem SUD	16,503	12,233		1,155				29,891
122	Briscoe County	496,066	32,595	153	33,809	13,202	30		549,391
123	Brooks County	2,842,429	227,340	6,100	186,914	258,879	44,958		2,958,946
522	Brookshire MWD	315,995	17,484	320	21,024		17,769		337,053
554	Brookshire-Katy DD	85,407	12,427		5,979				103,813
124	Brown County	3,407,023	301,288	4,222	226,431	144,385	39,805		3,754,774
702	Brownsville ID	178,420	27,677		12,489				218,586
642	Brushy Creek MUD — Williamson Co.	557,998	123,247	1,878	35,830	16,893	34,583		667,477
125	Burleson County	2,947,879	233,995	2,063	201,834	20,441	48,163		3,317,167
609	Burnet CAD	766,144	51,213	726	50,743	42,399	1,363		825,063

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
126	Burnet County	7,133,495	641,813	16,249	458,680	506,955	107,284		7,635,997
127	Caldwell County	3,342,020	306,335	5,738	220,816	269,546	78,764	(55)	3,526,654
718	Caldwell Co. AD	104,778	27,286	19	7,297		558		138,822
128	Calhoun County	7,666,667	567,234	13,387	497,870	441,049	149,059		8,155,051
709	Calhoun Co. AD	207,557	40,339	268	13,463		15,560		246,067
788	Calhoun Co. E911 ECD		2,137						2,137
129	Callahan County	1,380,123	84,598	2,459	90,791	157,513	4,161		1,396,297
542	Callahan Co. AD	175,192	13,276	1,654	9,782	39,535			160,368
130	Cameron County	47,431,168	4,023,122	117,284	3,075,524	3,253,590	1,136,607	(991)	50,257,893
618	Cameron Co. AD	2,199,933	137,983	5,694	138,630	206,180	22,567		2,253,493
692	Cameron Co. DD #1	185,114	39,676	1,401	10,777		35,020		201,948
664	Cameron Co. DD #3	254,923	47,266	90	17,576		5,480		314,375
686	Cameron Co. DD #5	60,365	7,465		4,226				72,056
462	Cameron Co. ID #2	1,119,373	73,536	3,235	71,302	87,558	18,359		1,161,528
590	Cameron Co. ID #6	271,760	18,951		19,023				309,735
670	Camp CAD	96,526	13,658	1	6,754		423		116,516
131	Camp County	1,326,068	123,825	4,301	85,181	192,945	33,401		1,313,029
132	Carson County	1,688,451	125,276	4,956	99,590	380,738	21,832		1,515,703
133	Cass County	5,267,200	375,726	32,682	315,143	822,889	68,660		5,099,203
610	Cass Co. AD	224,922	12,730	1,763	11,592	52,254	11,210		187,544
134	Castro County	1,700,933	114,425	7,591	100,815	147,282	126,352		1,650,131
719	CAD of Bandera Co.	78,176	21,011		5,472				104,660
635	CAD of Johnson Co.	1,094,040	114,549	2,156	71,232	76,353	5,024		1,200,600
602	CAD of Taylor Co.	1,673,021	97,286	38	117,046		1,645		1,885,746
712	Central TX Reg. Mob. Auth.	444,667	113,676	762	26,875		65,926		520,054
648	Central WCID — Angelina Co.	69,225	8,058		4,846				82,129
135	Chambers County	12,497,898	902,010	21,600	828,586	358,314	344,802		13,546,979
531	Chambers Co. AD	541,034	41,797	188	37,668		3,833		616,853
548	Chambers Co. Public HD	1,057,608	168,394	2,808	57,627	148,480	90,117		1,047,840
136	Cherokee County	5,980,788	554,704	15,602	386,507	510,439	189,265		6,237,897
137	Childress County	552,097	90,779	1,848	34,743	34,273	26,857		618,338
511	Childress Co. AD	34,907	2,935		2,444				40,286
582	Childress Co. HD	4,705,064	645,531	6,056	308,969	94,630	235,018		5,335,971
138	Clay County	3,011,485	159,111	480	208,934	225,428	31,498		3,123,083
485	Clay Co. AD	82,317	15,923	230	3,768	29,740	1,100		71,397

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund



**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
703	Coastal Bend GCD	41,376	7,476		2,896				51,748
722	Coastal Plains GCD	9,330	2,261		653				12,244
139	Cochran County	1,917,726	128,904	2,219	130,226	41,805	22,127		2,115,143
477	Cochran Co. AD	37,236	5,579		2,607				45,421
140	Coke County	1,250,841	68,250	5,040	76,367	242,468	9,876		1,148,153
751	Coke Co. AD	7,712	4,946		540				13,198
141	Coleman County	1,487,593	101,939	2,418	95,047	199,138	9,388		1,478,471
142	Collin County	71,376,100	5,970,348	116,811	4,716,595	4,401,541	1,043,690	(441)	76,735,065
457	Collin Co. CAD	3,792,203	328,942	17,299	240,672	371,829	9,102		3,998,186
143	Collingsworth County	395,123	50,157	807	26,205	47,336	7,952		417,005
144	Colorado County	4,626,889	374,223	5,390	309,756	396,706	66,527		4,853,026
623	Comal AD	559,349	63,944	944	36,324	42,166			618,395
145	Comal County	16,383,757	1,639,872	16,641	1,108,098	1,095,466	190,974		17,861,928
775	Comal Co. ESD #3	48,887	107,487	92	3,064		7,880		151,649
146	Comanche County	2,319,223	180,225	4,903	151,350	142,074	95,656		2,417,970
762	Combined Consumers SUD	34,030	27,752		2,382				64,164
147	Concho County	780,739	73,040	1,925	50,584	46,092	18,937		841,260
636	Concho Co. HD	447,435	55,830	138	29,663	23,823			509,242
759	Concho Valley COG	175,422	275,636	330	11,406	1,093	16,077		445,626
148	Cooke County	5,308,649	630,979	12,699	340,220	424,143	154,168		5,714,236
487	Cooke Co. AD	651,290	39,550	60	45,232		5,289		730,844
149	Coryell County	5,199,368	454,362	4,660	353,611	453,218	65,615	(273)	5,493,441
150	Cottle County	350,247	34,081	294	23,573	10,487	9,982		387,726
727	Cow Creek GCD	26,948	7,395		1,886				36,229
151	Crane County	3,561,875	161,292	7,606	234,200	215,426	37,675		3,711,873
757	Crane Co. HD	151,759	134,691	495	9,921	2,863	13,038		280,964
152	Crockett County	4,644,221	370,828	7,261	307,931	501,192	83,197		4,745,852
409	Crockett Co. WCID #1	389,169	23,934	557	25,878		20,128		419,409
153	Crosby County	1,450,182	79,622	628	96,693	93,016	5,284		1,528,825
532	Crosby Co. AD	34,336	5,959		2,404				42,699
603	Crosby MUD	271,794	29,753	252	18,638		8,854		311,583
710	Cross Roads SUD	46,671	9,491	1	2,513		11,180		47,496
154	Culberson County	1,324,640	112,561	8,084	76,098	245,347	5,577		1,270,458
155	Dallam County	1,895,891	138,039	9,016	112,428	345,268	16,755		1,793,352
771	Dallam Co. AD	6,889	9,444		482				16,815

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
467	Dallas CAD	19,026,037	944,493	25,358	1,268,109	881,096	75,089	(192)	20,308,004
156	Dallas County	336,542,904	22,476,139	763,562	21,940,381	24,016,363	5,144,397	(2,202)	352,564,428
430	Dallas Co. Park Cities MUD	1,430,105	79,875	704	95,883	61,059			1,545,508
687	Dallas Co. WCID #6	741,637	126,597	1,855	47,882		44,490		873,481
157	Dawson County	4,062,699	256,603	4,716	274,088	239,353	24,621		4,334,133
463	Dawson Co. CAD	204,321	11,822		14,302				230,445
158	Deaf Smith County	4,751,951	293,496	15,736	308,916	266,326	95,378		5,008,395
578	Deaf Smith Co. HD	2,637,544	252,468	6,044	173,437	83,900	128,106		2,857,488
159	Delta County	571,785	75,917	2,580	36,938	36,502	20,298		630,420
734	Delta Co. MUD	27,114	7,022		1,898				36,034
732	Delta Lake ID	183,820	56,157	169	12,413		9,787		242,773
583	Denco Area 911 Dist. — Denton Co.	852,793	66,048	1,037	58,312		20,799		957,392
482	Denton CAD	3,155,233	293,551	512	220,098		11,494		3,657,900
160	Denton County	57,031,765	5,115,740	90,064	3,774,352	3,206,342	914,183		61,891,397
758	Denton Co. Fresh WSD 1A	88,175	72,018	45	5,793		5,793		160,238
161	DeWitt County	3,154,872	271,202	1,831	213,459	405,782	86,717		3,148,865
466	DeWitt Co. AD	546,639	23,394		38,265				608,297
162	Dickens County	855,789	60,658		59,894	68,586	159		907,597
764	Dickens Co. AD	4,279	4,135		300				8,714
163	Dimmit County	1,149,861	161,445	2,583	76,556		65,006		1,325,440
164	Donley County	605,054	53,389	1,643	39,561	71,929	36,276		591,442
165	Duval County	2,838,482	271,359	5,669	186,945	217,384	77,341	(9,600)	3,017,329
166	Eastland County	2,137,985	213,730	647	144,409	181,563	50,295		2,264,913
593	Eastland Co. AD	348,175	16,875		24,372				389,422
167	Ector County	27,657,032	1,741,459	69,649	1,794,975	2,092,222	245,063	(675)	28,926,505
580	Ector Co. HD	64,495,559	5,836,010	155,455	4,201,496	3,916,671	1,423,599	(3,620)	69,351,871
448	Edwards Aquifer Auth. — Bexar Co.	2,808,822	197,589	4,053	180,406	238,643			2,952,226
628	Edwards CAD	39,051	8,890		2,734				50,675
168	Edwards County	456,152	68,153	36	31,814		2,355		553,800
819	El Paso CAD		106,681						106,681
170	El Paso County	116,649,386	9,783,621	214,729	7,718,507	6,361,166	1,181,723		126,823,354
567	El Paso Co. 911 Dist.	353,793	41,259		24,766				419,817
541	El Paso Co. HD	62,902,114	5,116,140	66,643	4,254,830	1,537,517	841,194	(8,695)	69,969,711
169	Ellis County	13,982,879	1,530,975	35,728	905,103	1,219,354	274,353	(887)	14,961,865
624	ECD of Ector Co.	114,778	11,212		8,034	240			133,785

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
171	Erath County	6,011,954	491,661	7,014	402,951	499,715	100,317		6,313,548
172	Falls County	3,013,139	211,806	3,020	197,925	236,069	14,636		3,175,185
563	Falls Co. AD	47,100	12,513	170	2,956		5,962		56,777
173	Fannin County	3,322,105	309,259	1,853	227,464	32,246	45,941		3,782,496
644	Fannin Co. AD	131,165	20,666		9,182				161,013
174	Fayette County	9,584,075	506,472	8,129	651,241	202,418	94,588		10,452,911
175	Fisher County	978,026	82,714	2,628	63,168	182,678	14,986		928,872
432	Fisher Co. HD	1,453,861	99,833	2,508	89,915	73,423	101,075		1,471,618
176	Floyd County	1,304,824	92,783	683	84,818	87,303	10,514		1,385,291
474	Fort Bend CAD	3,162,306	215,268	9,630	195,835	417,543	17,215		3,148,281
178	Fort Bend County	88,924,506	7,438,809	138,901	5,962,548	4,582,963	861,342		97,020,459
769	Four Way SUD	7,228	8,755		506				16,489
179	Franklin County	1,641,141	152,657	705	112,924	189,771	8,939		1,708,717
180	Freestone County	3,853,222	375,614	13,642	244,493	563,675	56,220		3,867,076
693	Freestone Co. AD	165,464	32,024		11,583				209,071
181	Frio County	2,659,504	193,037	9,426	160,156	226,410	161,354		2,634,359
509	Frio Co. AD	442,480	24,009	6,842	20,710	155,782			338,259
182	Gaines County	5,715,671	445,165	3,343	389,064	269,451	109,195		6,174,597
761	Gaines Co. AD	28,715	24,159	346	1,549	10,543			44,227
546	Galveston CAD	2,837,775	125,705	2,691	188,450	145,156	4,270		3,005,195
183	Galveston County	53,890,702	3,927,675	112,452	3,512,209	5,068,593	969,139		55,405,305
547	Galveston Co. Consolidated DD	529,872	44,063	415	35,774		21,585		588,539
464	Galveston Co. DD #1	210,317	23,966	31	14,345		5,866		242,793
433	Galveston Co. DD #2	663,317	25,306	1,543	44,640	23,174	5,487		706,146
589	Galveston Co. ECD	401,455	27,991		28,102				457,548
752	Galveston Co. Health Dist.	1,133,266	878,264	3,331	71,622	7,640	162,756		1,916,087
407	Galveston Co. WCID #1	2,279,134	118,800	105	159,399	76,537	3,320		2,477,582
473	Garza CAD	133,228	7,065		9,326				149,620
184	Garza County	1,402,510	194,633	1,356	95,021	54,705	28,913		1,609,902
185	Gillespie County	4,429,869	327,329	3,446	301,044	230,185	37,540		4,793,962
186	Glasscock County	923,695	63,671	1,789	57,620	95,165	9,063		942,547
187	Goliad County	1,764,083	229,908	3,452	116,580	237,351	51,157		1,825,515
188	Gonzales County	2,647,207	281,476	4,002	177,533	54,512	96,310		2,959,396
498	Gonzales Co. AD	428,431	27,664	237	29,584		6,783		479,132
189	Gray County	4,317,353	312,758	11,662	278,722	378,607	61,515		4,480,373

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
518	Gray Co. AD	529,038	29,838	155	36,639	81,585	5,782		508,303
475	Grayson CAD	1,342,591	85,577	1,253	90,844	43,658	5,434		1,471,173
190	Grayson County	16,106,805	1,457,136	43,238	1,033,330	1,135,142	537,990		16,967,376
528	Greater Harris Co. 911 Emerg. Network	1,554,960	209,178	91	108,299		7,918		1,864,611
429	Greenbelt MIWA — Donley Co.	678,415	36,429		47,489				762,333
191	Gregg County	22,735,436	1,543,922	38,595	1,504,963	975,902	400,430		24,446,584
192	Grimes County	3,389,521	342,923	2,952	220,863	255,136	96,816		3,604,307
483	Grimes Co. AD	759,754	33,816	2,040	49,102	88,606	591		755,514
587	Guadalupe AD	636,542	66,006	1,265	41,415	44,871	2,540		697,816
193	Guadalupe County	13,329,528	1,599,815	29,442	868,088	918,873	306,955		14,601,044
526	Gulf Coast WA — Galveston Co.	4,107,974	180,680	2,089	283,145		65,630		4,508,257
194	Hale County	5,682,638	436,211	4,445	387,044	138,619	83,620		6,288,100
195	Hall County	869,378	101,524	70	60,749		3,246		1,028,475
787	Hall Co. AD		3,961						3,961
196	Hamilton County	1,048,572	121,391	712	71,043	15,573	20,136		1,206,010
197	Hansford County	2,054,632	85,365	1,401	141,803	25,737	5,946		2,251,519
585	Hansford Co. HD	2,097,363	202,526	1,944	141,574	26,921	53,278		2,363,207
198	Hardeman County	1,430,418	119,961	3,063	91,795	91,465	34,690		1,519,083
199	Hardin County	8,147,131	626,015	17,503	519,486	874,122	161,159		8,274,853
527	Hardin Co. AD	571,237	44,248	599	38,548	22,215			632,418
571	Harlingen ID Cameron Co. #1	1,021,826	89,924	5	71,498		778		1,182,475
200	Harris County	886,338,683	59,678,933	1,972,327	57,777,122	66,462,200	8,361,739	(13,545)	930,956,671
598	Harris Co. AD	34,223,935	2,100,874	48,084	2,286,406	1,433,004	255,111		36,971,184
797	Harris Co. Housing Auth.		158,505				6,821		151,684
569	Harris Co. WCID #1	627,326	33,259	1,558	37,682	91,384			608,441
625	Harris Co. WCID #50	130,198	13,974	100	8,871		4,861		148,282
201	Harrison County	9,627,282	729,266	6,672	656,950	918,288	111,757		9,990,124
202	Hartley County	890,868	69,042	1,145	60,635	24,229	2,091		995,370
520	Hartley Co. AD	120,577	5,673		8,440				134,691
203	Haskell County	1,380,424	100,960	5,015	85,288	163,499	9,234		1,398,954
552	Haskell Memorial HD	946,616	80,290	178	65,561		10,584		1,082,062
204	Hays County	26,667,938	2,458,749	69,726	1,719,142	2,328,396	483,617		28,103,542
799	Hays Co. ESD #6		10,286						10,286
205	Hemphill County	2,456,765	181,306	2,327	164,299	199,472	34,680		2,570,545
640	Hemphill Co. AD	89,790	12,829		6,285				108,904

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
529	Hemphill Co. HD	1,917,641	201,324	10,434	112,139	234,196	102,526		1,904,816
206	Henderson County	10,492,736	1,016,223	13,369	691,077	598,432	280,249		11,334,723
746	Henderson Co. 911 Comm. Dist.	12,368	7,554		866				20,787
704	Henderson Co. AD	348,540	63,019	255	23,572		12,829		422,556
414	Hidalgo & Cameron Co. ID #9	1,502,637	63,359	11,100	86,752	134,496	110,925		1,418,426
207	Hidalgo County	72,162,590	7,930,788	110,568	4,798,909	3,594,398	1,434,097		79,974,361
516	Hidalgo Co. AD	3,618,293	237,222	481	252,404		14,364		4,094,036
401	Hidalgo Co. DD #1	1,839,273	232,175	3,841	120,985	105,298	14,485		2,076,491
713	Hidalgo Co. ID #1	186,301	31,517	46	12,494		7,865		222,493
438	Hidalgo Co. ID #2	1,655,008	75,962	7,709	101,055	283,772	3,369		1,552,593
486	Hidalgo Co. ID #6	617,512	55,388	1,139	40,947	33,687			681,299
674	High Plains Underground WCD #1	359,007	50,231	632	23,413	13,316	11,849		408,119
208	Hill County	4,095,453	446,514	9,736	262,528	295,501	172,684		4,346,045
209	Hockley County	3,997,169	279,449	4,717	261,933	205,353	65,917		4,271,998
728	Hockley Co. AD	72,208	19,421		5,055				96,684
210	Hood County	6,081,876	727,766	14,877	394,534	408,858	181,722		6,628,473
211	Hopkins County	5,941,563	476,834	7,041	398,191	430,928	136,518	(2,172)	6,258,355
661	Hopkins Co. AD	113,807	19,698	547	6,687		19,763		120,975
772	Housing Auth. City of Abilene	29,118	48,611	148	1,704		9,124		70,457
777	Housing Auth. City of Huntington	1,271	5,171		89				6,531
212	Houston County	2,621,991	258,596	4,412	174,658	113,660	54,440		2,891,557
694	Houston Co. AD	149,177	22,258		10,442				181,878
213	Howard County	5,594,148	370,367	19,725	348,855	651,239	57,459		5,624,397
214	Hudspeth County	1,039,655	135,587	2,074	69,107	2,685	58,476		1,185,264
215	Hunt County	10,727,086	1,053,832	10,460	721,616	954,341	308,334		11,250,319
749	Hunt Co. AD	102,360	63,989	72	6,948	3,794			169,575
216	Hutchinson County	7,105,535	386,474	18,351	460,671	1,006,792	14,486		6,949,752
778	Hutchinson Co. AD	6,991	22,552		489				30,033
711	Iraan General HD	526,216	135,190	797	33,674		47,860		648,017
217	Irion County	1,031,475	72,596	1,113	69,708	53,591	18,201		1,103,100
218	Jack County	2,663,319	227,027	869	183,555	189,423	47,950		2,837,397
592	Jack Co. AD	196,335	9,059		13,743				219,137
219	Jackson County	4,784,643	260,385	7,333	319,076	781,652	56,465		4,533,321
770	Jackson Co. AD	16,287	20,568		1,140				37,996
441	Jackson Co. County-Wide DD	343,161	22,424		24,021				389,606

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
220	Jasper County	4,109,192	396,088	6,448	272,979	214,291	74,585		4,495,831
657	Jasper Co. WCID #1	119,871	11,397		8,391				139,659
221	Jeff Davis County	524,706	54,479		36,729				615,914
222	Jefferson County	70,507,942	4,195,263	179,399	4,551,263	6,424,162	497,809	(3,496)	72,515,392
404	Jefferson Co. DD #3	394,751	14,355		27,633				436,738
408	Jefferson Co. DD #6	4,007,086	351,520	5,134	272,572	113,302	12,142		4,510,867
405	Jefferson Co. DD #7	7,755,737	336,922	14,320	515,277	406,705	8,659		8,206,892
451	Jefferson Co. WCID #10	165,964	27,787		11,617				205,368
223	Jim Hogg County	2,016,533	154,205	7,151	127,704	162,427	90,140		2,053,027
680	Jim Hogg Co. AD	40,333	8,408		2,823				51,564
656	Jim Hogg Co. ESD #1	14,127	1,095		989				16,210
641	Jim Hogg Co. WCID #2	150,690	16,649		10,548				177,888
224	Jim Wells County	6,093,155	454,953	8,433	403,777	130,910	226,914		6,602,494
225	Johnson County	14,785,857	1,569,395	22,184	976,613	887,535	323,055		16,143,460
741	Jonah Water SUD	88,915	29,533	63	6,130		1,995		122,647
226	Jones County	2,391,015	182,742	3,845	159,011	139,239	53,390		2,543,984
496	Jones Co. AD	190,006	15,325	71	13,206		1,427		217,181
227	Karnes County	2,648,975	196,488	1,793	179,366	461,476	56,517		2,508,630
524	Karnes Co. AD	187,752	7,746		13,143				208,641
455	Karnes Co. HD	2,873,959	274,166	4,723	182,707	249,668	24,881		3,061,006
228	Kaufman County	11,738,229	1,447,901	16,206	782,965	833,965	293,718		12,857,619
662	Kaufman Co. AD	372,809	53,441	1,065	23,582		39,399		411,498
671	Kendall AD	157,197	27,432	60	10,735	2,511	1,383		191,531
229	Kendall County	5,193,499	615,371	6,955	350,542	162,456	103,584		5,900,327
619	Kendall Co. WCID #1	140,923	15,777		9,865				166,564
230	Kenedy County	1,607,083	134,009	308	112,056	5,221	1,977		1,846,257
231	Kent County	2,110,578	152,148	5,378	135,158	183,036	5,638		2,214,588
594	Kent Co. Tax AD	69,869	4,995		4,891				79,754
232	Kerr County	9,348,656	856,667	14,513	623,929	367,128	108,327		10,368,310
653	Kerr Emerg. 911 Network	89,693	6,930		6,278				102,901
233	Kimble County	783,998	119,360	724	53,737		22,587		935,232
234	King County	807,364	42,257		56,516				906,137
755	King Co. AD	2,905	2,041		203				5,149
235	Kinney County	925,881	110,467	132	63,871	98	14,246		1,086,007
579	Kinney Co. AD	30,308	3,990		2,133	111			36,320

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
236	Kleberg County	7,428,234	549,935	14,803	485,430	1,764,128	205,310		6,508,963
237	Knox County	629,808	68,342	2,455	36,326	87,418	29,258		620,254
519	Knox Co. AD	20,304	2,830		1,421				24,556
241	La Salle County	1,273,618	138,333	3,788	83,013	35,956	75,336		1,387,461
731	La Salle Co. AD	40,234	10,666	72	2,708		1,616		52,064
540	Laguna Madre WD — Cameron Co.	1,952,069	161,443	16,053	114,223	392,199	27,676		1,823,913
514	Lakeway MUD — Travis Co.	1,090,324	83,839		76,323				1,250,486
238	Lamar County	5,630,941	480,589	1,922	386,567	340,285	46,263		6,113,470
808	Lamar Co. AD		9,262						9,262
239	Lamb County	2,532,560	236,117	2,176	174,411	125,635	10,566		2,809,062
240	Lampasas County	2,415,880	227,882	419	167,472	23,052	1,288		2,787,312
650	Lampasas Co. AD	116,321	13,729		8,142	52,200			85,992
242	Lavaca County	7,266,167	390,486	16,159	466,323	799,624	72,072		7,267,439
439	Lavaca-Navidad River Auth. — Jackson Co.	2,746,715	189,416	9,084	177,840	188,917	19,065		2,915,074
243	Lee County	2,736,697	187,729	6,290	182,063	139,575	5,584		2,967,619
244	Leon County	2,932,385	294,716	6,405	189,852	235,995	48,423		3,138,940
468	Leon Co. CAD	308,071	15,511	37	21,418	2,666			342,371
245	Liberty County	9,755,552	885,401	36,036	619,171	1,488,397	110,730		9,697,035
481	Liberty Co. CAD	847,940	85,517		59,356				992,813
246	Limestone County	4,356,459	443,748	7,142	290,437	193,645	105,947		4,798,194
695	Limestone Co. AD	158,111	24,338		11,068				193,517
247	Lipscomb County	1,498,861	126,080	7,407	93,578	165,127	35,716		1,525,083
248	Live Oak County	2,486,775	176,277	5,009	159,157	283,964	60,945		2,482,308
591	Live Oak Co. AD	125,774	15,402	124	8,655		4,444		145,511
249	Llano County	3,615,594	366,464	4,785	245,474	155,901	71,783		4,004,634
250	Loving County	428,592	52,204	172	29,254	14,934			495,287
513	Loving Co. AD	32,974	7,090		2,308				42,372
756	Lower Trinity GCD	3,726	3,234		261				7,221
714	Lower Valley WD	545,929	132,365	820	36,953		21,518		694,548
499	Lubbock CAD	2,852,968	142,281	3,840	187,025	178,602	8,392		2,999,120
251	Lubbock County	29,940,323	3,023,631	57,301	1,980,241	1,774,043	602,065	(76)	32,625,464
425	Lubbock Co. WCID #1	213,948	25,651	1,014	12,531	36,748	75		216,321
558	Lubbock ECD	421,683	29,193	18	29,463		1,367		478,991
647	Lubbock Reese Redevelopment Auth.	169,553	28,046		11,869				209,467
639	Lumberton MUD	484,713	66,324	1,895	29,801	24,926	40,965		516,842

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
252	Lynn County	740,453	71,471	346	49,016	12,844	29,128		819,314
497	Lynn Co. AD	34,755	3,390		2,433				40,578
442	Lynn Co. HD	1,394,049	162,725	3,916	83,925	176,272	25,557		1,442,787
630	Macedonia-Eylau MUD — Bowie Co.	323,213	23,329		22,625				369,167
500	Mackenzie MWA — Briscoe Co.	392,080	15,805	5,265	16,915	158,730			271,334
256	Madison County	1,110,890	148,653	774	75,973	92,403	25,955		1,217,933
596	Madison Co. AD	119,909	11,548		8,394				139,850
434	Mainland Center Hospital	5,591,514		21,338	362,313	468,655			5,506,510
257	Marion County	1,642,302	119,445	1,145	113,219	238,372	25,012		1,612,726
675	Marion Co. AD	57,325	15,131	411	3,397		10,185		66,079
658	Marshall-Harrison Co. Health Dist.	50,799	8,638		3,556				62,994
258	Martin County	2,318,904	143,728	2,545	154,086	319,863	10,526		2,288,874
595	Martin Co. AD	114,017	7,541		7,981				129,539
259	Mason County	1,072,117	74,884	3,008	68,640	68,644	31,355		1,118,651
260	Matagorda County	8,412,412	516,146	30,347	541,026	893,082	131,033		8,475,816
678	Matagorda Co. DD	73,518	14,266		5,146				92,930
440	Matagorda Co. HD	8,841,548	698,423	14,832	580,970	455,006	235,666		9,445,102
677	Matagorda Co. ND #1	77,563	15,711		5,429				98,703
261	Maverick County	4,603,755	597,933	8,913	302,001	180,785	155,090		5,176,726
729	Maverick Co. HD	288,820	104,542	182	19,692		9,662		403,575
453	Maverick Co. WCID #1	975,733	58,837	478	65,475	40,139	1,183		1,059,201
253	McCulloch County	789,789	74,856	155	54,626	95,666	11,380		812,381
512	McCulloch Co. AD	102,805	8,576		7,196				118,578
254	McLennan County	33,763,886	2,646,284	51,821	2,249,524	2,748,347	563,925	(703)	35,399,945
725	McLennan Co. 911 EAD	78,212	20,667		5,475				104,354
491	McLennan Co. AD	1,516,187	133,021	2,703	87,914	265,415			1,474,410
679	McLennan Co. WCID #2	21,738	3,865	72	656	12,654			13,679
255	McMullen County	1,160,192	77,993	5,929	63,386	257,100	52,332		998,068
262	Medina County	3,688,752	390,850	4,365	245,752	273,723	139,511		3,916,486
705	Medina Co. 911 Dist.	43,636	5,760	85	2,547		7,341		44,686
535	Medina Co. AD	674,672	37,731	1,200	42,429	70,208			685,823
419	Memorial Medical Center — Calhoun Co.	6,855,588	583,830	13,144	447,990	446,789	182,565		7,271,199
263	Menard County	715,368	60,041	1,540	47,468	14,673	23,524		786,219
743	Mesa Underground WCD	17,326	6,907		1,213				25,446
669	Middle Rio Grande Development Council	2,271,678	243,012	4,084	148,395	110,094	54,013		2,503,062

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund



**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
492	Midland CAD	2,376,772	80,688	14,496	134,793	471,699			2,135,050
264	Midland County	23,439,011	1,661,050	34,209	1,560,432	1,530,817	417,103		24,746,781
570	Midland ECD	288,693	14,683		20,208				323,584
265	Milam County	3,673,168	437,786	12,452	230,493	527,009	65,751		3,761,140
617	Mills CAD	63,985	5,076		4,479				73,540
266	Mills County	782,141	98,218	2,956	46,415	60,249	68,340		801,142
267	Mitchell County	2,564,535	157,301		179,518	139,681			2,761,673
484	Mitchell Co. AD	143,032	8,057	854	8,987	116,548			44,382
268	Montague County	2,568,421	255,236	5,097	166,403	145,268	64,891		2,784,997
504	Montague Co. Tax AD	286,887	15,184		20,082				322,153
605	Montgomery CAD	2,777,341	219,101	10,110	178,709	234,199	8,938		2,942,125
269	Montgomery County	57,385,963	5,339,618	149,580	3,731,850	4,842,905	934,250		60,829,855
667	Montgomery Co. ECD	456,254	46,580	266	30,344		23,029		510,415
651	Montgomery Co. ESD #1	346,067	59,071		24,461		(189)		429,788
696	Montgomery Co. ESD #3	331,036	99,465	135	22,961		3,161		450,436
800	Montgomery Co. ESD #8		44,189				971		43,218
763	Montgomery Co. HD	933,669	1,023,243	697	63,574		39,246		1,981,937
804	Montgomery Co. Housing Auth.		8,274						8,274
270	Moore County	5,422,284	398,059	20,961	347,859	482,496	63,668		5,642,999
733	Moore Co. AD	55,809	11,442		3,907				71,158
412	Moore Co. HD	6,476,509	808,332	10,656	427,402	200,661	300,301		7,221,937
271	Morris County	2,996,323	163,896	2,594	198,635	391,460	10,293		2,959,695
738	Mustang SUD	108,171	32,378	108	7,182		6,166		141,672
273	Nacogdoches County	8,014,018	703,620	24,003	518,106	564,379	224,468	(2,538)	8,473,439
515	Navarro CAD	370,151	28,995	2,118	19,557	145,515			275,305
274	Navarro County	11,360,741	812,750	19,002	746,982	1,215,575	87,255		11,636,647
572	Newton CAD	431,266	31,245		30,189				492,699
275	Newton County	1,825,752	184,896	3,439	122,422		87,339		2,049,170
276	Nolan County	2,781,773	258,147	1,531	190,231	109,232	39,287		3,083,164
556	North Central TX MWA	455,884	22,299	5,696	22,933	136,216			370,596
646	North TX Tollway Auth.	14,010,988	2,163,934	29,990	917,412	630,475	592,457		15,899,392
562	Northeast TX MWD	523,703	51,409	475	34,685	9,240	19,827		581,205
632	Northeast TX Public Health Dist.	1,934,648	201,269	6,144	121,237	95,522	83,953	12,727	2,071,095
277	Nueces County	53,746,991	3,325,270	164,514	3,453,323	4,640,210	923,001	18,208	55,108,679
683	Nueces Co. AD	1,127,096	197,880	734	76,989	52,388	9,205		1,341,105

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
400	Nueces Co. DD #2	340,074	22,753	22	23,772		501		386,120
791	Nueces Co. ESD #2		3,391						3,391
416	Nueces Co. WCID #3	1,254,981	72,100	910	86,549	34,605	9,108		1,370,827
450	Nueces Co. WCID #4	819,259	47,552	314	56,635		11,699		912,060
278	Ochiltree County	2,675,969	180,973	6,104	173,645	679,269	18,863		2,338,559
279	Oldham County	1,211,339	74,887	2,993	79,773	139,129	14,442		1,215,420
517	Oldham Co. AD	73,173	3,543		5,122				81,839
280	Orange County	19,045,637	1,364,520	16,378	1,296,175	260,375	311,466		21,150,869
490	Orange Co. AD	579,196	49,913	57	40,314		3,889		665,591
421	Orange Co. DD	2,594,169	152,252	1,009	170,736	139,398	31,878	(12,917)	2,759,808
665	Orange Co. ESD #1	105,432	10,922	40	7,139		3,624		119,909
660	Orange Co. Navigation & Port Dist.	501,351	37,392	2,525	32,065		48,360		524,972
631	Orange Co. WCID #1	544,751	68,078	2,518	34,717	46,698	9,201		594,165
730	Palo Duro River Auth.	41,629	11,180	75	2,625		5,769		49,740
723	Palo Pinto AD	146,353	34,951		10,067		2,535		188,836
281	Palo Pinto County	4,120,478	436,244	5,832	275,812	400,242	134,980	352	4,302,792
282	Panola County	6,019,949	429,853	5,446	412,343	104,134	86,028		6,677,429
283	Parker County	13,146,329	1,402,454	22,789	876,592	1,001,469	190,905		14,255,791
717	Parker Co. AD	417,532	93,703	953	28,083	19,819			520,453
754	Parker Co. SUD	14,392	12,235	64	753		3,911		23,533
284	Parmer County	1,399,620	129,300	1,409	91,753	161,964	70,706		1,389,412
747	Parmer Co. AD	14,158	9,349		991				24,498
765	Pecan Valley GCD	3,262	3,949		228				7,440
285	Pecos County	11,768,705	1,051,817	14,844	793,516	519,434	139,661	(80)	12,969,868
494	Pecos Co. AD	171,349	11,092		11,994				194,435
774	Pecos Co. WCID #1	6,087	9,820		426				16,332
796	Permian Basin Reg. Plan. Comsn.		13,966						13,966
673	Permian Reg. Med Ctr.	5,507,780	950,224	10,536	361,819	95,440	297,540		6,437,379
707	Pineywoods GCD	30,763	5,779		2,153				38,696
697	Polk CAD	179,145	39,542		12,540				231,227
286	Polk County	8,198,718	704,795	12,603	540,805	489,296	206,285		8,761,341
739	Polk Co. Fresh WSD #2	33,985	20,886	82	1,824		8,587		48,191
676	Port of Bay City Auth.	37,328	6,217		2,613				46,158
449	Port of Beaumont ND	3,442,754	158,377	8,714	206,319	496,653	10,035		3,309,477
620	Port of Corpus Christi Auth.	8,259,707	828,848	15,878	544,722	490,800	130,515	(316)	9,028,156

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
622	Port of Port Arthur ND	973,764	86,547		68,115		686		1,127,740
726	Post Oak Savannah GCD	33,784	9,940		2,365				46,089
287	Potter County	24,600,001	1,784,462	32,811	1,647,997	719,686	450,542	(184)	26,895,227
489	Potter Co. AD	393,272		646	26,824	51,675			369,067
560	Potter-Randall Co. ECD	214,009	22,995	3,948	7,028	120,759	1,500		125,719
626	Presidio AD	68,700	4,826	52	4,740		1,715		76,602
288	Presidio County	1,023,815	67,503	3,196	64,773	97,595	7,696		1,053,996
289	Rains County	1,265,115	122,405	3,858	79,303	203,173	36,183		1,231,324
537	Rains Co. AD	257,351	16,114		18,015				291,479
785	Rains Co. ESD #1		2,019						2,019
290	Randall County	15,581,031	1,352,136	29,395	1,024,025	912,595	300,884		16,773,107
564	Randall Co. AD	2,764,293	123,748	57	193,267		2,255		3,079,110
406	Rankin Co. HD — Upton Co.	568,513	74,324	1,862	34,515	50,034	35,668		593,510
291	Reagan County	2,354,176	179,360	4,148	157,983	37,945	74,193		2,583,530
445	Reagan HD	1,106,841	163,517	1,304	75,250	28,374	10,512		1,308,026
292	Real County	990,321	62,390	569	68,021	169,432	12,416		939,454
505	Red Bluff WPCD — Reeves Co.	146,113	8,231	733	7,295	43,598			118,774
435	Red River Auth. — Wichita Co.	1,041,108	87,198	126	72,498		6,295		1,194,636
293	Red River County	1,435,756	138,681	2,108	95,546	93,924	61,311		1,516,856
294	Reeves County	10,987,722	1,740,508	27,834	709,703	544,998	552,694		12,368,075
786	Reeves Co. AD		10,588						10,588
588	Reeves Co. HD	4,156,415	476,711	4,130	281,002	50,291	111,284		4,756,684
295	Refugio County	3,067,906	248,996	2,576	205,399	61,645	72,115		3,391,117
543	Refugio Co. DD #1	168,659	11,106	47	11,694	27,166	1,809		162,530
736	Refugio GCD	24,189	6,015		1,693				31,897
296	Roberts County	966,030	74,335	411	66,628	9,820	5,747		1,091,837
297	Robertson County	3,479,587	378,460	936	241,864		26,508		4,074,339
698	Rockwall CAD	296,556	48,377	247	19,967	34,597	3,033		327,518
298	Rockwall County	7,890,398	907,751	14,567	517,675	424,755	276,251		8,629,385
299	Runnels County	2,485,253	158,530	1,046	171,690	226,581	32,662		2,557,276
300	Rusk County	8,576,425	657,029	9,307	572,050	245,433	247,020		9,322,360
612	Rusk Co. AD	305,452	33,908		21,382				360,742
301	Sabine County	1,207,063	115,077	2,943	75,637	87,406	42,938		1,270,376
568	Sabine Pass Port Auth.	131,726	14,530		9,457				155,714
706	Sabine-Neches ND Jefferson Co.	121,477	32,794	287	7,355	17,278			144,635

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
302	San Augustine County	759,487	75,130	65	52,839	1,448	3,508		882,564
303	San Jacinto County	2,646,061	336,101	6,514	172,411	137,828	87,129	(560)	2,936,690
553	San Jacinto Co. CAD	308,980	30,481	2,398	17,537	24,302	41,308		293,785
304	San Patricio County	15,561,755	1,161,065	20,946	1,050,483	582,690	283,597		16,927,963
495	San Patricio Co. AD	478,429	30,082	612	32,383	78,273	18,681		444,552
426	San Patricio Co. DD	756,139	25,288	2,150	44,329	125,398			702,508
750	San Patricio Co. ND	6,510	4,175		456				11,141
422	San Patricio MWD	2,133,092	147,046	253	148,764		8,144		2,421,010
305	San Saba County	1,104,578	73,211	47	66,992	133,930	14,589		1,096,309
766	Santo SUD	8,080	8,750		566				17,396
306	Schleicher County	1,263,873	103,671	508	87,417		17,166		1,438,302
307	Scurry County	9,875,729	370,811	19,130	652,213	474,444	208,055		10,235,384
760	Scurry Co. HD	654,667	585,129	2,123	41,389	7,149	91,452		1,184,706
308	Shackelford County	1,060,071	76,656	1,569	69,140	57,573	18,131		1,131,732
470	Shackelford Co. AD	190,315	5,912	97	12,852		6,810		202,367
309	Shelby County	2,277,730	272,173	2,316	147,990	235,844	74,453		2,389,911
627	Shelby Co. AD	166,467	16,183	273	11,289	5,471			188,741
310	Sherman County	1,150,155	100,210	642	79,441	14,401	7,442		1,308,605
469	Sherman Co. AD	253,470	8,610	74	17,662		2,431		277,385
311	Smith County	23,825,245	2,426,235	57,312	1,555,331	1,699,629	655,245		25,509,248
555	Smith Co. 911 Comm. Dist.	527,310	17,897	71	36,817		2,748		579,346
606	Smith Co. AD	1,604,400	128,125	940	109,402	31,889	13,655		1,797,324
312	Somervell County	5,009,395	387,459	6,454	331,972	434,659	84,709		5,215,911
507	Somervell Co. CAD	89,431	18,767	67	6,099	21,572	3,672		89,119
699	Somervell Co. WD	88,159	18,252		6,171				112,582
795	South Plains Assoc. of Governments		14,392						14,392
645	South TX Development Council	642,883	83,166	346	44,435		11,406		759,425
768	Southeast TX GCD	2,879	3,276		202				6,356
313	Starr County	6,092,507	672,653	8,003	409,591	235,178	102,483	304	6,844,789
536	Starr Co. AD	627,504	29,669	132	43,398		7,824		692,878
314	Stephens County	2,275,508	140,372	8,836	144,503	472,385	26,011		2,070,822
315	Sterling County	1,077,381	148,905	3,433	69,392	39,114	60,278		1,199,719
316	Stonewall County	836,876	50,743		58,581	208,777			737,422
724	Stonewall Co. AD	18,278	3,780		1,279				23,338
458	Stonewall Memorial HD	807,058	75,281	157	56,165		5,737		932,924

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
539	Stratford HD — Sherman Co.	455,947	71,862	1,072	30,009		31,311		527,578
317	Sutton County	3,134,599	186,278	43	219,283	171,039	2,654		3,366,510
573	Sutton Co. HD	784,922	173,593	1,660	49,430	38,082	46,494		925,029
318	Swisher County	998,649	98,963	6,919	60,009	119,758	33,796		1,010,985
460	Swisher Co. AD	216,862	7,781	28	15,067		1,654		238,084
534	Swisher Memorial HD	1,192,168	178,544	2,247	78,273	4,767	78,044		1,368,422
607	Tarrant AD	10,998,513	740,424	17,185	724,107	675,451	72,702		11,732,076
319	Tarrant County	231,518,090	16,336,216	426,698	15,265,180	15,240,207	1,889,441		246,416,537
545	Tarrant Co. 911 EAD	1,341,529	89,077		93,907				1,524,513
574	Tax AD of Cottle Co.	60,664	2,385		4,247				67,296
320	Taylor County	20,685,708	1,448,045	43,158	1,370,904	948,928	272,338		22,326,550
321	Terrell County	1,006,334	105,733	2,470	63,363	96,914	9,267		1,071,721
753	Terrell Co. WCID #1	9,719	6,872		680				17,272
322	Terry County	2,765,063	228,715	9,494	175,816	411,583	114,349		2,653,155
402	Terry Memorial HD	3,033,965	305,793	9,629	197,036	123,827	116,963	(65)	3,305,697
354	TCDRS	5,411,041	513,912	567	377,447	263,488	17,722		6,021,758
437	Texas Assoc. of Counties	7,833,044	700,135	5,146	510,659	1,044,628	28,058		7,976,298
634	Texas Eastern 911 Network	172,103	10,203		12,047				194,353
323	Throckmorton County	757,027	43,335	564	51,618		21,463		831,081
324	Titus County	3,835,839	344,625	8,757	240,190	399,212	53,888		3,976,312
742	Titus Co. AD	81,493	31,706		5,704				118,903
501	Titus Co. Fresh WSD	309,942	28,002		21,696	21,138			338,502
325	Tom Green County	18,241,060	1,627,662	32,074	1,192,478	1,550,903	310,903		19,231,468
601	Travis CAD	5,576,886	443,412	10,068	376,180	76,128	144,309		6,186,110
326	Travis County	233,708,302	17,582,835	404,812	15,528,990	12,848,018	1,961,662		252,415,258
720	Travis Co. ESD #1 North Lake F&R	130,269	52,729	7	8,859		3,717		188,148
666	Travis Co. WCID — Point Venture	83,943	17,174	5	5,855		605		106,371
659	Tri-County SUD	113,595	15,691		7,952				137,238
633	Trinity Bay Conservation Dist.	931,404	105,784	6,594	54,592	161,361	6,346		930,668
327	Trinity County	1,788,738	137,480	5,143	114,540	145,454	14,457		1,885,991
735	Two Way SUD	43,639	13,187		3,055				59,880
328	Tyler County	2,883,806	306,944	6,242	192,151	224,628	38,493		3,126,023
471	Tyler Co. AD	396,879	26,482		27,782				451,143
561	United ID — Hidalgo Co.	808,861	72,212	1,225	55,233	19,893	2,995		914,642
329	Upshur County	6,453,794	501,857	19,184	406,739	601,719	118,876		6,660,979

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
330	Upton County	3,525,220	250,389	8,400	222,576	472,925	12,018		3,521,642
682	Upton Co. AD	109,202	13,492		7,644	32,611			97,726
331	Uvalde County	5,217,457	468,130	10,612	346,245	549,571	86,820		5,406,053
332	Val Verde County	7,231,291	539,461	17,091	454,316	1,219,042	210,983	(178)	6,812,312
663	Valley MUD #2 — Cameron Co.	158,858	18,774	115	10,945		2,737		185,955
586	Valwood Improvement Auth. — Dallas Co.	383,469	18,223		26,843				428,535
333	Van Zandt County	4,919,851	442,303	8,518	323,820	307,625	139,838		5,247,030
672	Van Zandt Co. AD	258,061	42,451	1,413	15,626	28,339	10,598		278,615
420	Velasco DD — Brazoria Co.	2,969,756	91,938	20,087	138,789	1,013,192			2,207,379
334	Victoria County	23,650,717	1,731,862	30,399	1,586,664	1,926,384	599,194		24,474,065
423	Victoria Co. DD #3	320,118	10,668		22,408				353,194
767	Victoria Co. GCD	4,644	4,365	27	245		1,580		7,700
335	Walker County	10,739,060	1,032,709	11,387	718,469	868,312	224,106		11,409,208
748	Walker Co. SUD	25,559	13,905	70	1,668		2,385		38,817
336	Waller County	7,209,670	604,808	12,708	467,253	840,659	58,453		7,395,328
773	Waller Co. AD	33,455	45,792		2,342				81,589
337	Ward County	4,338,222	381,479	2,720	295,677	120,052	12,688		4,885,357
565	Ward Co. CAD	261,794	10,289	807	17,249	16,188			273,951
444	Ward Memorial Hospital	3,549,562	270,777	2,364	227,077	221,195	90,410		3,738,175
338	Washington County	6,081,261	491,772	9,199	406,510	343,224	80,387		6,565,131
339	Webb County	37,857,943	3,430,906	44,962	2,559,001	1,958,145	466,402		41,468,265
604	Webb Co. AD	1,475,409	151,826	326	102,061		17,973		1,711,648
443	West Central TX COG	3,588,292	361,759	3,429	245,404	22,792	77,108		4,098,983
410	West Central TX MWD	979,061	72,949	17,117	45,589	352,609	2,292		759,814
454	West Jefferson Co. MWD	592,339	24,936	417	41,009		8,140		650,560
688	West Nueces-Las Moras Soil & WCD #236	12,304	623	85	734		2,313		11,433
340	Wharton County	9,589,920	597,447	5,562	650,708	837,731	63,380		9,942,525
621	Wharton Co. WCID #1	45,124	2,609		3,159				50,892
341	Wheeler County	1,750,225	131,265	2,858	114,164	29,096	127,031		1,842,385
476	Wheeler Co. AD	16,695	6,388		1,169				24,251
427	White River MWD — Dickens Co.	470,362	28,042		32,925				531,329
740	Wichita AD	188,706	63,632		13,209				265,547
342	Wichita County	16,812,813	1,295,858	16,674	1,138,403	1,445,816	227,879		17,590,052
446	Wichita Co. WID #2	950,495	38,416		66,535				1,055,445
559	Wichita-Wilbarger 911 Dist.	295,956	17,641		20,717				334,314

<sup>1</sup> For a list of abbreviations, see page 20.

<sup>2</sup> Current Service Annuity Reserve Fund

**CHANGES IN EMPLOYEES SAVING FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions			Deductions			Balances Dec. 31, 2010
			Member Deposits	Partial-Year Interest	Annual Interest	Transfers to CSARF <sup>2</sup>	Withdrawals	Net Escheatments	
655	Wickson Creek SUD — Brazos Co.	247,064	35,797		17,294				300,155
343	Wilbarger County	2,911,058	225,957	8,224	182,596	324,632	24,492		2,978,711
715	Wilbarger Co. AD	36,358	8,154	50	2,479		1,645		45,394
530	Wilbarger Co. HD	3,410,349	364,060	9,515	219,495	213,938	78,590		3,710,892
344	Willacy County	2,337,939	248,031	5,636	154,250	180,803	86,859		2,478,194
575	Willacy Co. AD	131,337	10,256	372	8,788		7,051		143,701
652	Willacy Co. Housing Auth.	11,756	5,535	239	516		7,005		11,042
608	Williamson CAD	2,986,932	231,652	6,111	196,457	282,304	21,875		3,116,973
345	Williamson County	51,611,223	5,428,824	106,698	3,384,399	2,483,533	1,071,868		56,975,742
798	Williamson Co. ESD #3		7,690						7,690
346	Wilson County	3,807,154	330,049	4,763	243,157	385,790	111,309		3,888,023
479	Wilson Co. AD	435,682	40,666	4,928	22,231	107,865	17,501		378,141
347	Winkler County	5,062,697	447,220	6,676	334,864	216,654	100,165		5,534,637
533	Winkler Co. AD	114,521	5,919		8,017				128,457
348	Wise County	9,795,705	1,149,358	23,067	648,127	454,227	220,514		10,941,516
493	Wise Co. AD	597,548	45,429	819	40,935		15,361		669,371
349	Wood County	6,199,996	529,152	21,376	391,793	912,708	85,334		6,144,274
700	Wood Co. AD	251,535	36,139		17,607				305,282
350	Yoakum County	8,228,568	815,812	11,187	550,791	462,552	216,231		8,927,574
776	Yoakum Co. AD	4,663	6,483	53	220	2,661			8,759
351	Young County	4,013,111	245,816	16,980	249,213	774,528	30,837		3,719,755
352	Zapata County	7,224,742	739,602	6,350	491,451	88,944	193,798		8,179,402
649	Zapata Co. AD	89,413	9,774		6,259				105,446
353	Zavala County	1,398,933	147,449	1,694	94,125	236,889	38,871		1,366,440
566	Zavala Co. AD	160,081	11,750	80	11,109		2,299		180,721
	Subtotal	4,508,516,743	357,797,427	8,751,115	296,415,317	305,719,566	64,869,496	(36,407)	4,800,927,947
	System Accounts for Terminated Employers <sup>3</sup>	9,799,441		36,873	606,039	813,784	297,627		9,330,942
	<b>Totals</b>	<b>\$ 4,518,316,184</b>	<b>\$ 357,797,427</b>	<b>\$ 8,787,988</b>	<b>\$ 297,021,356</b>	<b>\$ 306,533,350</b>	<b>\$ 65,167,123</b>	<b>\$ (36,407)</b>	<b>\$ 4,810,258,889</b>

<sup>1</sup> For a list of abbreviations, see page 20

<sup>2</sup> Current Service Annuity Reserve Fund

<sup>3</sup> State legislation passed in 2005 permitted certain plans to be terminated beginning in 2006. The Subdivision Accumulation Fund accounts were allocated to the Employees Saving Fund and the Current Service Annuity Reserve Fund, and any remaining funds were returned to the employer.

Due to rounding, totals and detail may not be equal.

**LIST OF ABBREVIATIONS**

AD	Appraisal District	ID	Irrigation District
Assoc.	Association	MIWA	Municipal and Industrial Water Authority
Auth.	Authority	MUD	Municipal Utility District
CAD	Central Appraisal District	MWA	Municipal Water Authority
Co.	County	MWD	Municipal Water District
COG	Council of Governments	MWSD	Municipal Water Supply District
Comm. Dist.	Communications District	ND	Navigation District
CRD	Conservation and Reclamation District	SUD	Special Utility District
DD	Drainage District	Reg. Mob. Auth.	Regional Mobility Authority
Dist.	District	Reg. Med. Ctr.	Regional Medical Center
E911	Enhanced 911	Reg. Plan. Comsn.	Regional Planning Commission
EAD	Emergency Assistance District	WA	Water Authority
ECD	Emergency Communication(s) District	WCD	Water Conservation District
Emerg. Network	Emergency Network	WCID	Water Control & Improvement District
ESD	Emergency Service(s) District	WD	Water District
F&R	Fire and Rescue	WID	Water Improvement District
GCD	Groundwater Conservation District	WPCD	Water Power Control District
HD	Hospital District	WSD	Water Supply District



## **Changes in the Subdivision Accumulation Fund**



**CHANGES IN SUBDIVISION ACCUMULATION FUND**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
638	Acton MUD	\$ 533,276	\$ 72,220	\$ 95,990	\$	\$ 7,879	\$ 693,606
789	Agua SUD		45,896				45,896
615	Alamo Area COG	5,918,201	929,042	1,065,276	95,446	289,545	
	Lump-sum contribution		75,000				7,602,528
721	Alamo Reg. Mob. Auth.	348,328	105,773	62,699		1,930	514,871
100	Anderson County	7,719,087	783,192	1,389,436	551,096	385,010	8,955,609
691	Anderson Co. CAD	201,328	36,919	36,239			274,486
101	Andrews County	17,578,677	1,143,170	3,164,162	720,311	1,073,820	20,091,878
102	Angelina County	14,396,278	1,203,406	2,591,330	656,783	614,040	16,920,191
502	Angelina Co. AD	1,476,607	47,394	265,789	235,772	61,294	1,492,725
684	Angelina-Nacogdoches Co. WCID #1	62,522	8,700	11,254			82,476
576	Angleton DD	683,910	45,738	123,104		4,586	848,166
614	Aquilla WSD — Hill Co.	300,499	29,424	54,090		3,422	380,590
103	Aransas County	5,840,692	554,002	1,051,325	227,109	233,606	6,985,304
459	Aransas Co. AD	746,649	51,782	134,397		29,508	903,320
668	Aransas Co. ND #1	233,537	49,727	42,037		931	324,370
104	Archer County	1,789,046	152,580	322,028	153,480	80,698	2,029,476
503	Archer Co. AD	335,994	6,410	60,479		5,993	
	Lump-sum contribution		5,000				401,889
105	Armstrong County	715,953	31,007	128,871		24,385	851,446
106	Atascosa County	9,645,744	655,379	1,736,234	128,412	215,377	11,693,567
551	Atascosa Co. AD	460,102	33,420	82,818		13,625	562,715
107	Austin County	7,142,494	507,545	1,285,649	364,011	167,216	8,404,462
461	Austin Co. AD	1,064,977	30,924	191,696		9,626	1,277,971
597	Bacliff MUD	450,306	29,600	81,055			560,961
108	Bailey County	1,200,014	118,738	216,003		53,998	1,480,757
109	Bandera County	4,848,497	550,733	872,729		142,576	6,129,383
110	Bastrop County	20,080,577	1,884,514	3,614,504	269,203	585,680	24,724,712
812	Bastrop Co. ESD #1		4,778				
	Lump-sum contribution		6,984				11,762
111	Baylor County	1,338,928	90,637	241,007	17,509	35,151	1,617,911
685	Baylor Co. AD	44,476	6,614	8,006	17,458		41,639
613	Bayview ID #11	54,235	9,034	9,762		1,956	71,075
690	Bayview MUD	31,249	5,311	5,625			42,185
112	Bee County	6,756,977	426,418	1,216,256	468,714	164,887	7,766,050

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
113	Bell County	59,420,466	4,668,090	10,695,684	2,163,766	2,380,503	70,239,971
506	Bell Co. AD	2,940,199	189,771	529,236	153,975	89,289	3,415,941
418	Bell Co. WCID #1	1,146,672	152,268	206,401		94,324	1,411,017
708	Benbrook Water Auth.	735,155	132,199	132,328	26,972	835	971,876
472	Bexar AD	17,347,408	1,043,370	3,122,533	978,773	466,955	
	Lump-sum contribution		500,000				20,567,583
114	Bexar County	308,253,988	23,052,432	55,485,718	15,430,003	12,154,696	359,207,439
544	Bexar Co. WCID #10	262,456	19,536	47,242		8,681	320,553
716	Bexar Metro 911 Network Dist.	1,769,210	119,127	318,458			
	Lump-sum contribution		250,000				2,456,795
737	Bexar-Medina-Atascosa WCID #1	104,696	37,599	18,845			161,141
616	Bistone MWSD — Limestone Co.	322,716	29,835	58,089		16,982	393,657
115	Blanco County	1,628,330	145,150	293,099	128,728	48,037	1,889,815
116	Borden County	866,911	112,731	156,044	251,189	22,974	861,523
525	Borden Co. AD	5,381	1,038	969			7,388
117	Bosque County	2,332,192	252,401	419,795	81,321	34,348	2,888,717
521	Bosque Co. CAD	527,069	23,684	94,872		7,280	638,344
118	Bowie County	18,050,747	961,757	3,249,135	1,597,738	742,321	19,921,581
119	Brazoria County	73,253,341	5,824,844	13,185,601	3,393,166	2,952,855	85,917,765
508	Brazoria Co. AD	2,464,557	204,977	443,620	17,180	84,562	3,011,413
413	Brazoria Co. CRD #3	1,860,681	239,822	334,923		97,875	2,337,550
424	Brazoria Co. DD #4	4,339,494	318,423	781,109	39,977	98,999	
	Lump-sum contribution		300,000				5,600,049
681	Brazoria Co. DD #5	64,185	14,930	11,553			90,668
120	Brazos County	45,749,742	3,925,590	8,234,954	1,163,645	2,010,991	54,735,648
689	Brazos Co. AD	971,828	150,473	174,929		3,245	1,293,985
600	Brazos Co. ECD	1,742,694	133,562	313,685	66,919	26,710	2,096,312
744	Brazos River Auth.	2,888,813	1,005,390	519,986	43,238	5,030	4,365,922
806	Brazos Valley COG		93,215				93,215
121	Brewster County	2,130,685	263,535	383,523	76,238	88,271	2,613,234
581	Brewster Co. AD	132,351	19,900	23,823		4,338	171,737
745	Bright Star-Salem SUD	20,598	12,233	3,708			36,538
122	Briscoe County	485,839	35,296	87,451	13,202	10,396	584,988
123	Brooks County	7,421,050	232,207	1,335,789	258,879	246,999	8,483,168
522	Brookshire MWD	485,257	18,061	87,346		17,154	573,510

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
554	Brookshire-Katy DD	159,735	13,981	28,752		11,679	190,789
124	Brown County	4,867,920	393,480	876,226	144,385	153,928	5,839,311
702	Brownsville ID	141,802	23,723	25,524		613	190,436
642	Brushy Creek MUD — Williamson Co.	711,080	131,463	127,994	16,893	10,003	943,642
125	Burleson County	2,292,832	253,742	412,710	20,441	119,601	2,819,242
609	Burnet CAD	1,149,299	130,520	206,874	42,399	47,773	1,396,521
126	Burnet County	9,124,544	1,007,649	1,642,418	506,955	365,042	10,902,614
127	Caldwell County	3,614,609	258,547	650,630	269,546	100,613	4,153,626
718	Caldwell Co. AD	90,552	25,240	16,299		691	131,400
128	Calhoun County	9,463,390	832,210	1,703,410	441,049	282,891	11,275,071
709	Calhoun Co. AD	257,693	57,551	46,385		11	361,618
788	Calhoun Co. E911 ECD		3,345				3,345
129	Callahan County	1,225,694	86,290	220,625	157,513	51,231	1,323,865
542	Callahan Co. AD	153,459	11,702	27,623	39,535	3,865	149,383
130	Cameron County	71,356,778	4,845,622	12,844,220	3,237,882	1,970,220	83,838,518
618	Cameron Co. AD	2,956,048	253,297	532,089	96,227	100,524	3,544,682
692	Cameron Co. DD #1	139,049	24,599	25,029			188,677
664	Cameron Co. DD #3	199,511	34,302	35,912			269,725
686	Cameron Co. DD #5	56,503	9,747	10,171			76,421
462	Cameron Co. ID #2	872,679	58,303	157,082	87,558	36,095	964,411
590	Cameron Co. ID #6	212,649	13,374	38,277		2,896	261,404
670	Camp CAD	82,027	7,395	14,765			104,187
131	Camp County	1,819,572	198,651	327,523	192,945	118,806	2,033,996
132	Carson County	1,441,685	161,606	259,503	380,738	56,793	1,425,264
133	Cass County	5,979,628	491,128	1,076,333	822,889	301,638	6,422,563
610	Cass Co. AD	313,461	16,890	56,423	52,254	15,266	319,252
134	Castro County	2,563,222	155,127	461,380	147,282	118,865	2,913,582
719	CAD of Bandera Co.	86,366	24,343	15,546			126,255
635	CAD of Johnson Co.	1,868,945	229,098	336,410	76,353	57,142	
	Lump-sum contribution		50,000				2,350,958
602	CAD of Taylor Co.	2,102,408	125,082	378,433		38,022	2,567,901
712	Central TX Reg. Mob. Auth.	851,339	235,472	153,241			1,240,052
648	Central WCID — Angelina Co.	68,665	10,327	12,360		4,372	86,980
135	Chambers County	20,185,773	1,427,753	3,633,439	358,314	915,498	23,973,153
531	Chambers Co. AD	1,297,129	83,593	233,483		24,362	
	Lump-sum contribution		20,000				1,609,843

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
548	Chambers Co. Public HD	1,566,560	170,414	281,981	148,480	31,224	1,839,251
136	Cherokee County	6,670,542	679,137	1,200,698	510,439	380,678	7,659,260
137	Childress County	566,975	83,698	102,055	34,273	33,938	684,518
511	Childress Co. AD	34,060	4,292	6,131		6,030	38,453
582	Childress Co. HD	5,213,464	426,051	938,423	94,630	88,150	6,395,157
138	Clay County	3,261,905	250,033	587,143	225,428	122,732	3,750,921
485	Clay Co. AD	193,012	28,479	34,742	29,740	33,212	193,280
703	Coastal Bend GCD	29,630	6,579	5,333			41,542
722	Coastal Plains GCD	6,972	1,725	1,255			9,951
139	Cochran County	2,365,359	239,393	425,765	41,805	170,446	
	Lump-sum contribution		50,000				2,868,266
477	Cochran Co. AD	72,830	4,632	13,109		4,524	86,048
140	Coke County	875,797	125,774	157,643	242,468	28,128	888,618
751	Coke Co. AD	10,151	5,504	1,827			17,482
141	Coleman County	1,502,387	94,658	270,430	199,138	42,587	1,625,749
142	Collin County	124,173,492	11,514,336	22,351,229	4,401,541	4,205,507	
	Lump-sum contribution		5,000,000				154,432,008
457	Collin Co. CAD	7,561,142	728,372	1,361,006	371,829	348,523	8,930,168
143	Collingsworth County	603,339	80,895	108,601	47,336	24,173	721,326
144	Colorado County	4,593,587	556,516	826,846	396,706	119,624	5,460,619
623	Comal AD	1,072,702	138,850	193,086	42,166	60,577	1,301,895
145	Comal County	22,161,195	2,246,624	3,989,015	1,095,466	681,584	26,619,784
775	Comal Co. ESD #3	34,710	76,316	6,248			117,273
146	Comanche County	3,057,177	303,368	550,292	142,074	94,452	3,674,310
762	Combined Consumers SUD	24,473	18,316	4,405			47,195
147	Concho County	1,263,140	73,040	227,365	46,092	28,242	1,489,212
636	Concho Co. HD	581,838	52,480	104,731	23,823	20,242	694,983
759	Concho Valley COG	414,361	508,025	74,585	1,093	1,375	994,504
148	Cooke County	7,369,524	822,978	1,326,514	424,143	262,674	8,832,200
487	Cooke Co. AD	1,201,518	54,410	216,273		30,744	1,441,458
149	Coryell County	6,885,538	603,005	1,239,397	453,218	225,241	8,049,482
150	Cottle County	307,851	34,081	55,413	10,487	17,653	369,205
727	Cow Creek GCD	29,125	7,875	5,243			42,243
151	Crane County	4,309,544	183,873	775,718	215,426	168,386	4,885,323
757	Crane Co. HD	186,408	183,564	33,553	2,863	102	400,560

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
152	Crockett County	6,344,658	473,070	1,142,038	501,192	362,310	7,096,264
409	Crockett Co. WCID #1	444,623	21,062	80,032		15,081	530,635
153	Crosby County	933,191	123,981	167,974	93,016	60,070	1,072,061
532	Crosby Co. AD	102,353	1,039	18,423		3,216	118,598
603	Crosby MUD	480,469	29,753	86,485		4,612	592,095
710	Cross Roads SUD	50,543	9,795	9,098			69,436
154	Culberson County	2,000,283	112,564	360,051	245,347	70,399	2,157,152
155	Dallam County	2,291,929	222,632	412,547	345,268	72,955	2,508,885
771	Dallam Co. AD	6,101	8,365	1,098			15,564
467	Dallas CAD	34,684,471	1,754,058	6,243,205	881,096	1,148,538	40,652,099
156	Dallas County	499,678,411	30,163,728	89,942,114	23,921,757	18,006,067	577,856,428
430	Dallas Co. Park Cities MUD	1,673,975	124,263	301,315	61,059	41,671	1,996,824
687	Dallas Co. WCID #6	547,413	85,182	98,534			731,129
157	Dawson County	2,876,654	424,129	517,798	239,353	196,691	3,382,537
463	Dawson Co. CAD	476,688	11,822	85,804		14,192	560,121
158	Deaf Smith County	5,900,937	433,118	1,062,169	266,326	260,424	6,869,474
578	Deaf Smith Co. HD	3,426,139	41,026	616,705	83,900	39,322	3,960,648
159	Delta County	642,787	85,786	115,702	36,502	41,215	766,558
734	Delta Co. MUD	20,682	5,430	3,723			29,835
732	Delta Lake ID	189,255	45,263	34,066		3,343	265,242
583	Denco Area 911 Dist. — Denton Co.	1,064,592	150,968	191,627			1,407,186
482	Denton CAD	7,283,035	566,135	1,310,946		141,727	9,018,388
160	Denton County	83,308,372	7,140,431	14,995,507	3,206,342	2,217,629	100,020,340
758	Denton Co. Fresh WSD 1A	123,822	92,491	22,288			238,601
161	DeWitt County	3,161,247	286,695	569,024	405,488	99,831	3,511,648
466	DeWitt Co. AD	604,356	27,438	108,784		58	740,520
162	Dickens County	852,616	83,882	153,471	68,586	40,114	981,269
764	Dickens Co. AD	5,380	5,199	968			11,547
163	Dimmit County	1,900,361	183,586	342,065		61,602	2,364,410
164	Donley County	568,997	55,829	102,420	71,929	26,791	628,526
165	Duval County	3,767,776	407,100	678,200	217,384	226,250	4,409,441
166	Eastland County	3,247,631	335,856	584,574	181,563	235,974	3,750,524
593	Eastland Co. AD	548,445	35,848	98,720		2,251	
	Lump-sum contribution		3,600				684,362
167	Ector County	75,514,691	3,170,892	13,592,644	2,092,222	5,217,465	84,968,540

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
580	Ector Co. HD	99,790,271	7,761,894	17,962,249	3,916,671	2,649,079	118,948,664
448	Edwards Aquifer Auth. — Bexar Co.	3,326,887	262,793	598,840	238,643	27,941	3,921,935
628	Edwards CAD	43,413	12,141	7,814			63,368
168	Edwards County	686,143	97,653	123,506		19,610	887,692
819	El Paso CAD		92,203				92,203
170	El Paso County	200,565,292	17,233,138	36,101,753	6,361,166	7,016,341	240,522,676
567	El Paso Co. 911 Dist.	566,412	82,046	101,954		25,821	724,591
541	El Paso Co. HD	76,654,059	6,210,996	13,797,731	1,537,517	1,772,536	93,352,732
169	Ellis County	20,369,198	2,134,032	3,666,456	1,219,354	640,641	24,309,691
624	ECD of Ector Co.	241,426	23,882	43,457	240	16,866	291,659
171	Erath County	7,176,106	698,859	1,291,699	499,715	173,943	8,493,006
172	Falls County	3,714,958	294,713	668,693	236,069	183,114	4,259,181
563	Falls Co. AD	145,340	5,792	26,161		8,703	168,589
173	Fannin County	5,033,223	407,781	905,980	32,246	191,581	6,123,158
644	Fannin Co. AD	202,752	20,662	36,495		47	259,862
174	Fayette County	10,269,286	667,096	1,848,471	202,418	269,261	12,313,174
175	Fisher County	789,406	92,167	142,093	182,678	32,832	808,156
432	Fisher Co. HD	2,362,265	84,913	425,208	73,423	30,646	2,768,317
176	Floyd County	1,572,079	190,837	282,974	87,303	111,338	
	Late-reporting penalty		(508)				1,846,741
474	Fort Bend CAD	4,963,460	339,816	893,423	417,543	145,253	5,633,903
178	Fort Bend County	123,619,523	11,484,255	22,251,514	4,582,963	3,983,433	148,788,897
769	Four Way SUD	5,913	7,161	1,064			14,138
179	Franklin County	2,701,637	228,986	486,295	189,771	120,263	3,106,882
180	Freestone County	5,978,342	868,569	1,076,101	563,675	429,994	6,929,343
693	Freestone Co. AD	234,771	61,761	42,259		422	338,370
181	Frio County	4,510,088	215,236	811,816	223,095	156,402	5,157,643
509	Frio Co. AD	698,822	36,934	125,788	155,782	17,633	688,129
182	Gaines County	5,831,184	673,366	1,049,613	269,451	321,943	6,962,768
761	Gaines Co. AD	34,790	27,439	6,262	10,543	179	57,770
546	Galveston CAD	4,953,838	280,682	891,691	145,156	107,808	5,873,247
183	Galveston County	93,979,371	5,515,118	16,916,287	5,513,950	3,202,640	107,694,186
547	Galveston Co. Consolidated DD	722,030	74,403	129,965		24,780	901,618
464	Galveston Co. DD #1	449,612	27,971	80,930		24,552	533,962
433	Galveston Co. DD #2	1,357,569	46,983	244,362	23,174	38,727	1,587,013

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
589	Galveston Co. ECD	638,638	51,503	114,955			805,096
752	Galveston Co. Health Dist.	940,179	567,108	169,232	7,640		1,668,879
407	Galveston Co. WCID #1	3,025,381	208,070	544,569	76,537	82,887	
	Lump-sum contribution		50,000				3,668,596
473	Garza CAD	156,827	11,194	28,229		1,149	195,101
184	Garza County	1,859,293	216,322	334,673	54,705	106,217	2,249,365
185	Gillespie County	4,595,184	701,420	827,133	230,185	205,468	5,688,084
186	Glasscock County	988,856	180,277	177,994	95,165	100,857	1,151,106
187	Goliad County	2,782,902	206,261	500,922	237,351	182,692	3,070,042
188	Gonzales County	2,972,110	369,314	534,980	54,512	189,375	3,632,516
498	Gonzales Co. AD	695,145	42,484	125,126			862,756
189	Gray County	4,879,494	349,674	878,309	378,607	170,683	5,558,187
518	Gray Co. AD	953,470	38,108	171,625	81,585	12,250	1,069,368
475	Grayson CAD	2,040,313	155,628	367,256	43,658	67,766	2,451,773
190	Grayson County	24,651,112	2,575,394	4,437,200	1,135,142	1,354,332	29,174,232
528	Greater Harris Co. 911 Emerg. Network	2,659,669	372,935	478,740		57,709	3,453,635
429	Greenbelt MIWA — Donley Co.	726,136	49,908	130,704		27,276	879,472
191	Gregg County	28,546,811	2,227,659	5,138,426	975,902	941,172	33,995,822
192	Grimes County	5,076,824	342,923	913,828	255,136	137,148	5,941,291
483	Grimes Co. AD	1,111,117	55,506	200,001	88,606	8,437	1,269,581
587	Guadalupe AD	957,035	112,399	172,266	44,871	12,079	1,184,750
193	Guadalupe County	18,163,999	2,164,324	3,269,520	918,873	598,732	22,080,237
526	Gulf Coast WA — Galveston Co.	5,760,839	183,003	1,036,951		129,260	6,851,534
194	Hale County	7,185,829	797,020	1,293,449	138,619	560,418	8,577,262
195	Hall County	943,977	91,380	169,916		40,837	1,164,436
787	Hall Co. AD		3,961				3,961
196	Hamilton County	1,033,588	135,958	186,046	15,573	43,377	1,296,641
197	Hansford County	1,670,737	148,170	300,733	25,737	47,675	2,046,227
585	Hansford Co. HD	3,107,432	202,525	559,338	26,921	70,903	3,771,471
198	Hardeman County	1,696,028	119,961	305,285	91,465	45,538	1,984,272
199	Hardin County	10,981,077	1,095,525	1,976,594	874,122	587,626	12,591,447
527	Hardin Co. AD	962,476	94,817	173,246	22,215	18,129	1,190,195
571	Harlingen ID Cameron Co. #1	1,098,956	89,924	197,812		19,386	1,367,307
200	Harris County	1,407,712,498	96,038,173	253,388,250	66,341,728	47,776,144	1,643,021,048
598	Harris Co. AD	43,576,877	3,958,642	7,843,838	905,846	1,164,381	
	Lump-sum contribution		1,000,000				54,309,130

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund



**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
797	Harris Co. Housing Auth.		236,172				236,172
569	Harris Co. WCID #1	636,540	66,518	114,577	91,384	18,386	707,865
625	Harris Co. WCID #50	121,270	18,566	21,829		8,592	153,073
201	Harrison County	12,147,192	1,069,954	2,186,494	918,288	573,642	13,911,710
202	Hartley County	1,282,955	95,376	230,932	24,229	50,523	1,534,512
520	Hartley Co. AD	191,484	7,456	34,467		6,709	226,698
203	Haskell County	1,052,626	134,275	189,473	163,499	82,688	1,130,186
552	Haskell Memorial HD	1,542,895	80,290	277,721		18,562	1,882,345
204	Hays County	41,176,846	3,565,182	7,411,832	2,328,396	1,189,529	48,635,935
799	Hays Co. ESD #6		11,665				11,665
205	Hemphill County	3,713,445	362,592	668,420	199,472	237,343	4,307,642
640	Hemphill Co. AD	116,874	18,822	21,037		1,609	155,124
529	Hemphill Co. HD	3,626,768	273,203	652,818	234,196	69,349	4,249,245
206	Henderson County	17,435,825	1,663,706	3,138,448	598,432	901,989	
	Late-reporting penalty		(709)				20,736,850
746	Henderson Co. 911 Comm. Dist.	25,546	12,949	4,598			43,093
704	Henderson Co. AD	324,357	108,752	58,384		3,161	488,332
414	Hidalgo & Cameron Co. ID #9	1,436,006	63,359	258,481	134,496	13,405	1,609,944
207	Hidalgo County	105,919,561	10,782,505	19,065,521	3,594,398	3,762,326	128,410,863
516	Hidalgo Co. AD	5,249,788	358,882	944,962		119,472	6,434,159
401	Hidalgo Co. DD #1	3,269,752	358,213	588,555	105,298	120,213	3,991,010
713	Hidalgo Co. ID #1	198,138	26,978	35,665			260,781
438	Hidalgo Co. ID #2	1,556,244	93,216	280,124	283,772	55,660	1,590,152
486	Hidalgo Co. ID #6	781,828	55,388	140,729	33,687	26,357	917,900
674	High Plains Underground WCD #1	263,610	43,056	47,450	13,316		340,799
208	Hill County	4,327,804	513,489	779,005	295,501	245,141	5,079,656
209	Hockley County	4,381,272	530,149	788,629	205,353	329,767	5,164,930
728	Hockley Co. AD	144,989	38,813	26,098		8,824	201,077
210	Hood County	7,299,832	891,645	1,313,970	408,858	235,960	8,860,630
211	Hopkins County	8,397,040	788,821	1,511,467	430,928	279,380	9,987,020
661	Hopkins Co. AD	145,183	19,689	26,133		2,044	188,961
772	Housing Auth. City of Abilene	40,362	62,465	7,265			110,093
777	Housing Auth. City of Huntington	1,271	5,171	229			6,671
212	Houston County	2,491,726	224,238	448,511	113,660	50,403	3,000,411
694	Houston Co. AD	155,401	30,208	27,972			213,581

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
213	Howard County	7,138,850	811,104	1,284,993	651,239	454,739	8,128,969
214	Hudspeth County	1,713,631	135,587	308,454	2,685	46,524	2,108,462
215	Hunt County	14,831,329	1,403,672	2,669,639	954,341	485,333	17,464,966
749	Hunt Co. AD	131,395	87,144	23,651	3,794	100	238,295
216	Hutchinson County	10,133,937	600,690	1,824,109	1,006,792	272,790	11,279,153
778	Hutchinson Co. AD	6,991	22,552	1,258			30,802
711	Iraan General HD	640,579	146,585	115,304			902,469
217	Irion County	1,542,504	138,452	277,651	53,591	56,302	1,848,714
218	Jack County	3,038,631	294,810	546,954	189,423	162,787	3,528,185
592	Jack Co. AD	184,992	11,934	33,299		6,161	224,063
219	Jackson County	5,105,924	331,062	919,066	781,652	148,200	5,426,201
770	Jackson Co. AD	13,573	17,140	2,443			33,156
441	Jackson Co. County-Wide DD	693,475	39,466	124,825		19,930	837,836
220	Jasper County	6,099,417	889,501	1,097,895	214,291	589,136	7,283,385
657	Jasper Co. WCID #1	132,994	13,025	23,939			169,959
221	Jeff Davis County	669,580	54,479	120,524		10,227	834,356
222	Jefferson County	89,225,939	8,600,212	16,060,669	6,424,162	4,737,202	102,725,456
404	Jefferson Co. DD #3	358,021	19,933	64,444		8,055	434,343
408	Jefferson Co. DD #6	6,710,672	653,827	1,207,921	113,302	354,775	8,104,343
405	Jefferson Co. DD #7	7,058,449	526,561	1,270,521	406,705	239,444	8,209,383
451	Jefferson Co. WCID #10	409,004	20,122	73,621		30,395	472,352
223	Jim Hogg County	2,441,335	154,206	439,440	162,427	72,472	2,800,082
680	Jim Hogg Co. AD	53,374	8,732	9,607			71,714
656	Jim Hogg Co. ESD #1	18,718	701	3,369			22,789
641	Jim Hogg Co. WCID #2	220,998	18,148	39,780		5,440	273,486
224	Jim Wells County	10,428,733	843,938	1,877,172	119,774	341,536	12,688,533
225	Johnson County	21,544,939	1,997,412	3,878,089	887,535	689,966	25,842,938
741	Jonah Water SUD	68,848	18,754	12,393			99,995
226	Jones County	3,438,032	363,393	618,846	139,239	194,526	4,086,506
496	Jones Co. AD	241,268	18,061	43,428		15,803	286,954
227	Karnes County	3,398,652	356,257	611,757	461,476	125,605	3,779,586
524	Karnes Co. AD	213,208	13,208	38,377		8,244	256,549
455	Karnes Co. HD	4,554,440	324,886	819,799	249,668	117,668	5,331,790
228	Kaufman County	17,046,879	1,694,043	3,068,438	833,965	552,806	20,422,590
662	Kaufman Co. AD	675,977	83,982	121,676		24,979	856,655

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
671	Kendall AD	276,846	38,624	49,832	2,511	6,519	356,273
229	Kendall County	5,426,556	622,408	976,780	162,456	114,749	6,748,539
619	Kendall Co. WCID #1	208,143	29,908	37,466		19,041	256,476
230	Kenedy County	2,529,709	307,262	455,348	5,221	103,691	3,183,407
231	Kent County	2,544,553	327,336	458,020	183,036	125,157	3,021,715
594	Kent Co. Tax AD	90,239	9,318	16,243		5,261	
	Lump-sum contribution		30,000				140,539
232	Kerr County	12,493,351	1,296,013	2,248,803	367,128	362,308	15,308,732
653	Kerr Emerg. 911 Network	145,004	6,930	26,101			178,035
233	Kimble County	1,083,787	131,644	195,082		26,061	1,384,452
234	King County	1,137,882	96,587	204,819		16,551	
	Lump-sum contribution		100,000				1,522,738
755	King Co. AD	5,390	4,666	970			11,026
235	Kinney County	1,665,803	109,993	299,845	98	44,695	2,030,847
579	Kinney Co. AD	27,769	6,295	4,998	111	7,536	31,416
236	Kleberg County	14,147,525	809,972	2,546,554	1,764,128	677,113	15,062,810
237	Knox County	942,200	58,579	169,596	87,418	43,438	1,039,519
519	Knox Co. AD	50,036	4,794	9,007		8,753	55,084
241	La Salle County	2,737,021	205,356	492,664	35,956	109,640	3,289,445
731	La Salle Co. AD	43,263	18,437	7,787			69,488
540	Laguna Madre WD — Cameron Co.	2,815,285	281,602	506,751	392,199	146,104	3,065,335
514	Lakeway MUD — Travis Co.	1,285,718	131,748	231,429		46,917	1,601,978
238	Lamar County	9,223,015	699,603	1,660,143	340,285	340,842	10,901,633
808	Lamar Co. AD		13,231				13,231
239	Lamb County	3,065,930	345,066	551,867	125,635	188,505	3,648,722
240	Lampasas County	3,834,748	455,763	690,255	23,052	203,489	4,754,226
650	Lampasas Co. AD	186,909	20,338	33,644	52,200		188,691
242	Lavaca County	8,015,295	836,755	1,442,753	799,624	229,705	9,265,474
439	Lavaca-Navidad River Auth. — Jackson Co.	3,788,531	405,892	681,936	188,917	68,807	4,618,636
243	Lee County	3,297,483	300,365	593,547	139,575	146,664	3,905,156
244	Leon County	3,581,190	294,716	644,614	235,995	42,449	4,242,076
468	Leon Co. CAD	281,036	5,008	50,587	2,666		333,965
245	Liberty County	17,200,883	1,801,149	3,096,159	1,488,397	1,062,430	19,547,364
481	Liberty Co. CAD	1,699,877	118,502	305,978		41,609	2,082,748
246	Limestone County	5,909,270	435,411	1,063,669	193,645	170,836	7,043,869

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
695	Limestone Co. AD Lump-sum contribution	254,274	32,474 20,000	45,769			352,518
247	Lipscomb County	1,639,164	225,322	295,050	165,127	94,268	1,900,141
248	Live Oak County	3,224,926	313,771	580,487	283,964	142,777	3,692,443
591	Live Oak Co. AD	275,655	26,183	49,618		21,872	329,584
249	Llano County	3,996,365	416,718	719,346	155,901	115,348	4,861,180
250	Loving County Lump-sum contribution	1,028,665	102,436 250,000	185,160	14,934	83,161	1,468,164
513	Loving Co. AD	121,121	20,258	21,802		4,100	159,081
756	Lower Trinity GCD	8,001	6,311	1,440			15,752
714	Lower Valley WD	938,723	200,532	168,970		6,764	1,301,461
499	Lubbock CAD	4,583,376	231,715	825,008	178,602	143,457	5,318,040
251	Lubbock County	44,196,680	4,064,617	7,955,402	1,774,043	1,785,124	52,657,532
425	Lubbock Co. WCID #1	512,166	8,428	92,190	36,748	3,868	572,168
558	Lubbock ECD	531,773	37,534	95,719			665,026
647	Lubbock Reese Redevelopment Auth.	174,045	8,133	31,328			213,507
639	Lumberton MUD	565,462	83,436	101,783	24,926	907	724,849
252	Lynn County	1,004,531	42,886	180,816	12,844	13,629	1,201,760
497	Lynn Co. AD	42,040	4,163	7,567		4,404	49,365
442	Lynn Co. HD	2,990,643	154,046	538,316	176,272	152,106	3,354,628
630	Macedonia-Eylau MUD — Bowie Co.	411,818	26,662	74,127			512,607
500	Mackenzie MWA — Briscoe Co.	675,272	20,320	121,549	158,730	16,544	641,867
256	Madison County	1,227,010	137,503	220,862	92,403	59,009	1,433,964
596	Madison Co. AD	146,009	17,345	26,282		2,324	187,311
257	Marion County	2,817,410	153,402	507,134	238,372	113,599	3,125,976
675	Marion Co. AD	97,431	15,412	17,538		477	129,904
658	Marshall-Harrison Co. Health Dist.	87,406		15,733		869	102,270
258	Martin County	3,015,164	249,059	542,729	319,863	103,272	3,383,817
595	Martin Co. AD	94,292	6,550	16,972		1,100	116,714
259	Mason County	1,181,318	97,391	212,637	68,644	39,097	1,383,605
260	Matagorda County	11,121,785	947,990	2,001,921	893,082	496,827	12,681,786
678	Matagorda Co. DD	112,212	21,807	20,198		7,652	146,564
440	Matagorda Co. HD	12,605,888	485,405	2,269,060	455,006	387,986	14,517,361
677	Matagorda Co. ND #1	176,641	22,602	31,795		1,468	229,571
261	Maverick County	8,382,645	886,137	1,508,876	180,785	260,475	10,336,398

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
729	Maverick Co. HD	796,078	148,910	143,294			1,088,282
453	Maverick Co. WCID #1	939,525	58,837	169,114	40,139	24,214	1,103,123
253	McCulloch County	1,502,049	74,856	270,369	95,666	57,906	1,693,702
512	McCulloch Co. AD	225,649	10,157	40,617		11,140	265,283
254	McLennan County	59,074,395	5,682,868	10,633,391	2,721,256	3,607,579	69,061,819
725	McLennan Co. 911 EAD	160,709	41,334	28,928			230,971
491	McLennan Co. AD	2,856,957	237,537	514,252	265,415	236,723	
	Lump-sum contribution		30,000				3,136,609
679	McLennan Co. WCID #2	27,099	2,426	4,878	12,654	504	21,245
255	McMullen County	938,732	113,646	168,972	257,100	49,029	915,222
262	Medina County	5,475,809	488,560	985,646	273,723	179,892	6,496,401
705	Medina Co. 911 Dist.	45,128	6,173	8,123			59,424
535	Medina Co. AD	745,607	44,586	134,209	70,208	7,799	846,395
419	Memorial Medical Center — Calhoun Co.	8,568,666	603,847	1,542,360	446,789	223,946	10,044,138
263	Menard County	861,167	72,135	155,010	14,673	28,484	1,045,156
743	Mesa Underground WCD	16,120	5,901	2,902			24,923
669	Middle Rio Grande Development Council	4,701,653	552,679	846,298	110,094	51,843	5,938,693
492	Midland CAD	3,612,497	127,256	650,249	471,699	89,374	3,828,929
264	Midland County	33,048,429	2,606,073	5,948,717	1,521,267	1,395,888	38,686,064
570	Midland ECD	335,427	29,450	60,377			425,254
265	Milam County	5,254,380	625,409	945,788	527,009	317,251	5,981,317
617	Mills CAD	108,952	5,076	19,611			133,639
266	Mills County	1,125,777	149,291	202,640	60,249	76,193	1,341,266
267	Mitchell County	2,337,648	219,096	420,777	139,681	115,645	2,722,195
484	Mitchell Co. AD	207,285	15,780	37,311	116,548	4,236	139,591
268	Montague County	3,568,257	436,820	642,286	145,268	228,507	4,273,588
504	Montague Co. Tax AD	397,983	38,740	71,637		24,705	
	Lump-sum contribution		25,000				508,655
605	Montgomery CAD	5,570,919	500,802	1,002,765	234,199	194,110	
	Lump-sum contribution		100,000				6,746,178
269	Montgomery County	103,039,702	9,735,903	18,547,146	4,842,905	3,922,167	122,557,679
667	Montgomery Co. ECD	914,742	89,625	164,654		23,058	1,145,963
651	Montgomery Co. ESD #1	348,589	98,115	62,746			509,451
696	Montgomery Co. ESD #3	217,343	64,084	39,122			320,549
800	Montgomery Co. ESD #8		25,819				25,819

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
763	Montgomery Co. HD	800,028	868,295	144,005			1,812,329
804	Montgomery Co. Housing Auth.		13,334				
	Lump-sum contribution		102,210				115,544
270	Moore County	6,840,594	583,044	1,231,307	482,496	378,548	7,793,901
733	Moore Co. AD	55,701	11,442	10,026			77,169
412	Moore Co. HD	9,702,206	551,975	1,746,397	200,661	129,392	11,670,525
271	Morris County	3,463,803	265,743	623,484	391,460	181,486	3,780,084
738	Mustang SUD	88,132	19,697	15,864			123,694
273	Nacogdoches County	11,411,138	884,636	2,054,005	564,379	391,164	13,394,236
515	Navarro CAD	574,004	49,291	103,321	145,515	36,189	544,912
274	Navarro County	14,028,938	1,068,197	2,525,209	1,215,575	432,865	15,973,905
572	Newton CAD	655,654	60,436	118,018		11,247	822,861
275	Newton County	2,369,518	188,596	426,513		88,083	2,896,545
276	Nolan County	3,437,823	352,185	618,808	109,232	205,763	4,093,821
556	North Central TX MWA	422,127	24,211	75,983	136,216	14,085	372,019
646	North TX Tollway Auth.	23,624,356	3,242,294	4,252,384	630,475	199,236	30,289,323
562	Northeast TX MWD	628,163	51,409	113,069	9,240	20,140	763,261
632	Northeast TX Public Health Dist.	3,115,623	201,269	560,812	95,522	51,998	3,730,184
277	Nueces County	87,870,435	4,831,141	15,816,678	4,640,210	4,014,862	99,863,182
683	Nueces Co. AD	1,755,560	319,436	316,001	52,388	31,756	2,306,853
400	Nueces Co. DD #2	384,636	28,760	69,234		7,118	
	Lump-sum contribution		150,000				625,512
791	Nueces Co. ESD #2		5,140				5,140
416	Nueces Co. WCID #3	1,068,071	77,456	192,253	34,605	23,436	1,279,739
450	Nueces Co. WCID #4	1,205,091	80,430	216,916		61,139	1,441,298
278	Ochiltree County	2,952,245	279,991	531,404	679,269	155,368	2,929,004
279	Oldham County	1,687,513	134,048	303,752	139,129	89,076	1,897,108
517	Oldham Co. AD	157,040	6,378	28,267		6,234	185,451
280	Orange County	27,595,751	2,214,410	4,967,235	352,419	1,222,551	33,202,426
490	Orange Co. AD	1,277,336	68,952	229,920		74,753	1,501,455
421	Orange Co. DD	3,826,449	261,003	688,761	139,398	134,792	4,502,022
665	Orange Co. ESD #1	80,104	7,864	14,419			102,387
660	Orange Co. Navigation & Port Dist.	282,617	36,644	50,871		1,824	368,307
631	Orange Co. WCID #1	658,957	32,191	118,612	46,698	12,275	750,787
730	Palo Duro River Auth.	48,349	12,698	8,703			69,750

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
723	Palo Pinto AD	134,677	29,658	24,242			188,577
281	Palo Pinto County	6,156,881	666,829	1,108,239	400,242	327,671	
	Lump-sum contribution		200,000				7,404,036
282	Panola County	11,743,637	1,435,788	2,113,855	104,134	623,959	
	Lump-sum contribution		505,181				15,070,366
283	Parker County	21,203,743	2,161,779	3,816,674	1,001,469	565,422	25,615,305
717	Parker Co. AD	979,568	203,961	176,322	19,819	6,514	1,333,518
754	Parker Co. SUD	13,538	10,033	2,437			26,007
284	Parmer County	1,655,406	154,422	297,973	161,964	91,702	1,854,136
747	Parmer Co. AD	19,065	9,346	3,432			31,843
765	Pecan Valley GCD	3,756	4,547	676			8,980
285	Pecos County	16,346,969	1,263,683	2,942,454	518,496	749,758	19,284,853
494	Pecos Co. AD	282,710	10,800	50,888		14,674	329,724
774	Pecos Co. WCID #1	4,913	7,926	884			13,723
796	Permian Basin Reg. Plan. Comsn.		9,218				
	Lump-sum contribution		230,601				239,819
673	Permian Reg. Med Ctr.	7,485,463	1,081,898	1,347,383	95,440	19,247	9,800,059
707	Pineywoods GCD	51,433	9,321	9,258			70,012
697	Polk CAD	598,549	63,211	107,739		4,831	764,668
286	Polk County	15,213,947	1,106,528	2,738,511	489,296	494,080	18,075,610
739	Polk Co. Fresh WSD #2	102,024	20,349	18,364			140,737
676	Port of Bay City Auth.	49,271	8,518	8,869			66,658
449	Port of Beaumont ND	3,164,147	318,914	569,546	496,653	109,356	3,446,598
620	Port of Corpus Christi Auth.	9,814,023	1,302,474	1,766,524	432,611	717,037	11,733,374
622	Port of Port Arthur ND	897,010	84,198	161,462		63,000	
	Lump-sum contribution		500,000				1,579,669
726	Post Oak Savannah GCD	30,982	9,230	5,577			45,789
287	Potter County	37,433,100	2,811,788	6,737,958	719,686	1,543,870	44,719,290
489	Potter Co. AD	910,801		163,944	51,675	95,537	
	Transfer from Randall Co. AD #564		30,583				958,116
560	Potter-Randall Co. ECD	408,778	50,255	73,580	120,759	23,226	388,628
626	Presidio AD	59,626	3,318	10,733			73,676
288	Presidio County	1,876,124	67,503	337,702	97,595	63,306	2,120,428
289	Rains County	1,993,282	133,421	358,791	203,173	44,463	2,237,858
537	Rains Co. AD	379,127	22,652	68,243		2,917	467,105

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
785	Rains Co. ESD #1		3,112				3,112
290	Randall County	22,473,296	1,724,652	4,045,193	912,595	633,746	26,696,800
564	Randall Co. AD	4,468,032	255,274	804,246		95,978	
	Transfer to Potter Co. AD #489		(30,583)				5,400,990
406	Rankin Co. HD — Upton Co.	1,273,206	66,361	229,177	50,034	57,960	1,460,749
291	Reagan County	2,998,124	286,721	539,662	37,945	96,589	3,689,973
445	Reagan HD	1,064,218	225,420	191,559	28,374	36,746	1,416,077
292	Real County	1,844,366	109,004	331,986	169,432	63,584	2,052,340
505	Red Bluff WPCD — Reeves Co.	111,057	11,524	19,990	43,598	4,721	94,252
435	Red River Auth. — Wichita Co.	2,106,432	87,198	379,158		43,060	2,529,728
293	Red River County	2,408,667	165,626	433,560	93,924	107,884	2,806,045
294	Reeves County	20,166,273	1,740,508	3,629,929	544,998	476,985	24,514,727
786	Reeves Co. AD		8,032				8,032
588	Reeves Co. HD	5,361,623	365,625	965,092	50,291	60,720	6,581,330
295	Refugio County	2,626,256	241,880	472,726	61,645	75,837	3,203,380
543	Refugio Co. DD #1	126,482	11,709	22,767	27,166	11,660	122,132
736	Refugio GCD	23,874	5,585	4,297			33,756
296	Roberts County	1,057,272	77,520	190,309	9,820	36,819	1,278,461
297	Robertson County	3,901,357	379,542	702,244		130,908	4,852,236
698	Rockwall CAD	645,868	103,664	116,256	34,597	5,330	
	Lump-sum contribution		29,500				855,362
298	Rockwall County	14,723,745	1,167,092	2,650,274	424,755	348,598	17,767,758
299	Runnels County	2,026,872	203,824	364,837	226,581	43,687	2,325,264
300	Rusk County	9,303,551	747,135	1,674,639	245,433	358,521	11,121,372
612	Rusk Co. AD	344,117	39,818	61,941		2,579	443,297
301	Sabine County	1,988,374	71,347	357,907	87,406	49,473	2,280,750
568	Sabine Pass Port Auth.	102,576	10,360	18,464		3,030	128,370
706	Sabine-Neches ND Jefferson Co.	173,422	42,538	31,216	17,278	2,619	227,279
302	San Augustine County	1,711,311	64,465	308,036	1,448	55,629	2,026,735
303	San Jacinto County	3,454,332	441,251	621,780	137,828	194,984	4,184,550
553	San Jacinto Co. CAD	512,934	30,699	92,328	24,302	6,991	604,668
304	San Patricio County	20,965,493	1,582,482	3,773,789	582,690	823,744	24,915,329
495	San Patricio Co. AD	747,696	38,419	134,585	78,273	26,951	
	Late-reporting penalty		(501)				814,975
426	San Patricio Co. DD	1,584,103	136,239	285,139	125,398	197,583	1,682,500

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund



**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
750	San Patricio Co. ND	7,762	7,289	1,397			16,448
422	San Patricio MWD	1,670,541	168,682	300,697		44,478	2,095,442
305	San Saba County	1,480,932	88,585	266,568	133,930	50,807	1,651,348
766	Santo SUD	16,413	17,776	2,954			37,143
306	Schleicher County	1,839,124	161,875	331,042		79,987	2,252,056
307	Scurry County	14,030,654	391,767	2,525,518	474,444	464,049	16,009,446
760	Scurry Co. HD	980,696	752,308	176,525	7,149	525	1,901,855
308	Shackelford County	1,712,623	211,110	308,272	57,573	52,132	
	Lump-sum contribution		75,000				2,197,301
470	Shackelford Co. AD	193,903	5,912	34,903		9,691	225,028
309	Shelby County	3,162,448	296,669	569,241	235,844	163,391	3,629,122
627	Shelby Co. AD	167,200	10,789	30,096	5,471	2,825	199,789
310	Sherman County	1,870,719	314,945	336,729	14,401	163,537	2,344,455
469	Sherman Co. AD	250,976	9,090	45,176		1,538	303,704
311	Smith County	34,931,925	3,356,416	6,287,747	1,699,629	1,539,357	41,337,102
555	Smith Co. 911 Comm. Dist.	878,940	18,741	158,209		6,310	1,049,580
606	Smith Co. AD	4,144,825	256,251	746,069	31,889	70,387	
	Lump-sum contribution		150,000				5,194,869
312	Somervell County	8,280,796	723,996	1,490,543	434,659	332,174	9,728,503
507	Somervell Co. CAD	189,114	20,697	34,040	21,572	8,651	213,629
699	Somervell Co. WD	118,960	33,270	21,413			173,643
795	South Plains Assoc. of Governments		28,605				28,605
645	South TX Development Council	902,765	108,710	162,498		18,368	1,155,605
768	Southeast TX GCD	4,907	5,583	883			11,373
313	Starr County	8,429,232	1,095,079	1,517,262	235,178	441,145	10,365,250
536	Starr Co. AD	872,067	48,870	156,972		12,067	1,065,841
314	Stephens County	3,246,479	240,637	584,366	472,385	109,812	3,489,285
315	Sterling County	2,934,016	216,211	528,123	39,114	111,112	3,528,124
316	Stonewall County	989,410	61,239	178,094	208,777	33,083	986,883
724	Stonewall Co. AD	20,334	4,320	3,660			28,315
458	Stonewall Memorial HD	963,171	36,888	173,371		33,741	1,139,688
539	Stratford HD — Sherman Co.	693,114	45,560	124,761		13,251	850,184
317	Sutton County	4,009,729	186,278	721,751	171,039	70,192	4,676,527
573	Sutton Co. HD	1,145,824	176,073	206,248	38,082	26,918	1,463,146
318	Swisher County	1,428,545	137,129	257,138	119,758	106,469	1,596,584

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
460	Swisher Co. AD	328,752	15,461	59,175		12,834	390,554
534	Swisher Memorial HD	1,140,393	78,917	205,271	4,767	12,727	1,407,087
607	Tarrant AD	16,842,569	1,163,523	3,031,663	675,451	684,476	19,677,828
319	Tarrant County	317,363,262	27,672,945	57,125,387	15,223,603	14,301,000	372,636,991
545	Tarrant Co. 911 EAD	2,003,266	175,736	360,588		21,226	
	Lump-sum contribution		525,000				3,043,363
574	Tax AD of Cottle Co.	55,200	2,385	9,936			67,521
320	Taylor County	22,218,609	1,913,488	3,999,350	948,928	1,037,556	26,144,962
321	Terrell County	1,650,143	213,127	297,026	96,914	50,417	2,012,965
753	Terrell Co. WCID #1	43,664	7,746	7,860			59,270
322	Terry County	2,716,917	457,431	489,045	411,583	135,608	3,116,201
402	Terry Memorial HD	6,533,211	205,900	1,175,978	123,827	246,744	7,544,517
354	TCDRS	7,802,356	770,870	1,404,424	263,488	274,003	9,440,159
437	Texas Assoc. of Counties	21,716,492	700,135	3,908,969	1,044,628	268,526	25,012,441
634	Texas Eastern 911 Network	212,095	14,575	38,177			264,847
323	Throckmorton County	624,947	62,278	112,490		31,358	768,357
324	Titus County	7,878,273	469,678	1,418,089	399,212	293,584	9,073,244
742	Titus Co. AD	75,332	22,466	13,560			111,358
501	Titus Co. Fresh WSD	554,321	41,323	99,778	21,138	22,181	652,104
325	Tom Green County	21,586,066	1,764,810	3,885,492	1,550,903	798,767	24,886,698
601	Travis CAD	7,594,207	1,056,620	1,366,957	76,128	253,812	9,687,845
326	Travis County	373,890,614	28,727,695	67,300,311	12,831,438	11,184,316	445,902,866
720	Travis Co. ESD #1 North Lake F&R	100,800	52,729	18,144			171,673
666	Travis Co. WCID — Point Venture	73,542	12,017	13,238		1,683	97,113
659	Tri-County SUD	92,379	10,043	16,628			119,050
633	Trinity Bay Conservation Dist.	1,835,534	176,508	330,396	161,361	65,444	2,115,633
327	Trinity County	1,782,843	186,384	320,912	145,454	99,584	2,045,101
735	Two Way SUD	68,756	19,535	12,376			100,667
328	Tyler County	4,736,862	355,681	852,635	224,628	243,132	5,477,418
471	Tyler Co. AD	867,801	30,378	156,204		10,788	1,043,596
561	United ID — Hidalgo Co.	1,013,618	72,212	182,451	19,893	16,612	1,231,776
329	Upshur County	9,854,326	708,331	1,773,779	601,719	375,094	11,359,623
330	Upton County	3,311,291	321,929	596,032	472,925	53,275	3,703,051
682	Upton Co. AD	134,685	19,274	24,243	32,611		145,591
331	Uvalde County	8,150,152	577,799	1,467,027	549,571	266,404	9,379,004

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
332	Val Verde County	11,899,677	801,485	2,141,942	1,219,042	405,130	13,218,931
663	Valley MUD #2 — Cameron Co.	146,264	14,362	26,327		425	186,528
586	Valwood Improvement Auth. — Dallas Co.	438,110	31,808	78,860			548,777
333	Van Zandt County	6,583,187	475,788	1,184,974	307,625	215,202	7,721,122
672	Van Zandt Co. AD	385,358	53,246	69,364	28,339	4,765	474,865
420	Velasco DD — Brazoria Co.	2,652,462	97,192	477,443	1,013,192	56,640	2,157,265
334	Victoria County	32,408,786	1,788,400	5,833,582	1,926,384	1,295,767	36,808,617
423	Victoria Co. DD #3	485,808	18,106	87,445		15,013	
	Late-reporting penalty		(502)				575,844
767	Victoria Co. GCD	3,808	3,579	685			8,072
335	Walker County	14,254,566	1,532,139	2,565,822	868,312	539,903	16,944,312
748	Walker Co. SUD	30,728	13,905	5,531			50,164
336	Waller County	8,491,198	648,871	1,528,416	840,659	284,419	9,543,406
773	Waller Co. AD	51,616	70,650	9,291			
	Lump-sum contribution		40,040				171,598
337	Ward County	7,810,655	774,401	1,405,918	120,052	419,222	
	Lump-sum contribution		300,000				9,751,701
565	Ward Co. CAD	317,497	12,862	57,149	16,188	3,222	368,098
444	Ward Memorial Hospital	5,732,629	301,336	1,031,873	221,195	189,706	6,654,937
338	Washington County	7,810,875	755,219	1,405,957	343,224	311,249	9,317,578
339	Webb County	64,955,735	5,437,990	11,692,032	1,958,145	1,408,324	78,719,289
604	Webb Co. AD	1,486,804	130,354	267,625		8,257	1,876,526
443	West Central TX COG	7,112,231	568,475	1,280,202	22,792	326,191	8,611,926
410	West Central TX MWD	1,094,825	84,933	197,069	352,609	34,488	989,730
454	West Jefferson Co. MWD	846,996	50,910	152,459		17,088	1,033,277
688	West Nueces-Las Moras Soil & WCD #236	12,053	463	2,170			14,686
340	Wharton County	11,670,707	958,480	2,100,727	837,731	444,324	13,447,859
621	Wharton Co. WCID #1	55,355	3,653	9,964			68,972
341	Wheeler County	1,975,516	206,273	355,593	29,096	76,572	
	Lump-sum contribution		100,000				2,531,714
476	Wheeler Co. AD	124,052	9,043	22,329		17,576	137,849
427	White River MWD — Dickens Co.	649,283	28,042	116,871		14,346	779,850
740	Wichita AD	465,149	109,083	83,727			
	Lump-sum contribution		50,000				707,959
342	Wichita County	20,034,768	2,128,910	3,606,258	1,445,816	872,266	23,451,854

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

**CHANGES IN SUBDIVISION ACCUMULATION FUND, continued**

No.	Employer Name <sup>1</sup>	Balances Jan. 1, 2010	Additions		Deductions		Balances Dec. 31, 2010
			Employer Contributions	Allocated Net Income <sup>2</sup>	Transfers to CSARF <sup>3</sup>	Retirement Allowances	
446	Wichita Co. WID #2	792,501	68,709	142,650		40,074	963,786
559	Wichita-Wilbarger 911 Dist.	442,664	35,131	79,679		11,090	
	Lump-sum contribution		20,000				566,384
655	Wickson Creek SUD — Brazos Co.	532,372	38,251	95,827		2,791	663,659
343	Wilbarger County	4,002,883	367,663	720,519	324,632	234,598	4,531,836
715	Wilbarger Co. AD	50,874	11,567	9,157			71,597
530	Wilbarger Co. HD	4,615,913	120,140	830,864	213,938	114,323	5,238,655
344	Willacy County	3,904,754	308,058	702,856	180,803	180,844	4,554,022
575	Willacy Co. AD	244,376	23,477	43,988		16,293	295,548
652	Willacy Co. Housing Auth.	39,262	4,114	7,067		1,181	
	Late-reporting penalty		(500)				48,762
608	Williamson CAD	5,288,550	501,360	951,939	282,304	196,805	6,262,740
345	Williamson County	84,023,160	8,837,323	15,124,169	2,483,533	1,988,971	103,512,147
798	Williamson Co. ESD #3		6,029				6,029
346	Wilson County	4,337,046	396,530	780,668	385,790	152,391	4,976,063
479	Wilson Co. AD	700,424	49,206	126,076	107,865	28,398	739,443
347	Winkler County	8,757,774	781,357	1,576,399	216,654	397,871	
	Lump-sum contribution		235,000				10,736,005
533	Winkler Co. AD	131,380	9,292	23,648		2,513	161,808
348	Wise County	14,904,836	1,548,349	2,682,871	454,227	336,439	18,345,390
493	Wise Co. AD	936,285	41,924	168,531		8,202	1,138,538
349	Wood County	8,233,209	831,529	1,481,978	912,708	365,251	9,268,757
700	Wood Co. AD	318,713	46,464	57,368			422,546
350	Yoakum County	9,995,846	1,230,710	1,799,252	462,552	787,682	11,775,575
776	Yoakum Co. AD	5,743	7,983	1,034	2,661	69	12,029
351	Young County	4,680,359	328,336	842,465	773,086	182,476	
	Lump-sum contribution		100,000				4,995,597
352	Zapata County	13,075,302	868,508	2,353,554	88,944	259,023	15,949,398
649	Zapata Co. AD	115,555	14,856	20,800		912	150,299
353	Zavala County	3,951,160	175,493	711,209	236,889	178,878	4,422,095
566	Zavala Co. AD	289,692	11,750	52,145		8,404	345,183
	<b>Totals</b>	<b>\$ 6,776,850,725</b>	<b>\$ 550,102,572</b>	<b>\$ 1,219,833,131</b>	<b>\$ 304,775,643</b>	<b>\$ 245,419,922</b>	<b>\$ 7,996,590,863</b>

<sup>1</sup> For a list of abbreviations, see page 21.

<sup>2</sup> Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment income.

<sup>3</sup> Current Service Annuity Reserve Fund

Due to rounding, totals and detail may not be equal.

**LIST OF ABBREVIATIONS**

AD	Appraisal District	ID	Irrigation District
Assoc.	Association	MIWA	Municipal and Industrial Water Authority
Auth.	Authority	MUD	Municipal Utility District
CAD	Central Appraisal District	MWA	Municipal Water Authority
Co.	County	MWD	Municipal Water District
COG	Council of Governments	MWSD	Municipal Water Supply District
Comm. Dist.	Communications District	ND	Navigation District
CRD	Conservation and Reclamation District	SUD	Special Utility District
DD	Drainage District	Reg. Mob. Auth.	Regional Mobility Authority
Dist.	District	Reg. Med. Ctr.	Regional Medical Center
E911	Enhanced 911	Reg. Plan. Comsn.	Regional Planning Commission
EAD	Emergency Assistance District	WA	Water Authority
ECD	Emergency Communication(s) District	WCD	Water Conservation District
Emerg. Network	Emergency Network	WCID	Water Control & Improvement District
ESD	Emergency Service(s) District	WD	Water District
F&R	Fire and Rescue	WID	Water Improvement District
GCD	Groundwater Conservation District	WPCD	Water Power Control District
HD	Hospital District	WSD	Water Supply District



# **Participating Employers Selected Plan Options**

Detail of benefit structure and options for individual employers  
as of January 1, 2011



**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
638	Acton MUD	15.00%	5%	2.00	100%	10	80	
789	Agua SUD	12.00%	4%	2.00	0%	5	80	Yes
615	Alamo Area COG	18.00%	6%	2.00	100%	10	80	
721	Alamo Reg. Mob. Auth.	21.00%	7%	2.00	150%	5	75	Yes
100	Anderson County	18.20%	7%	1.60	105%	8	75	Yes
691	Anderson Co. CAD	15.00%	6%	1.50	0%	10	80	
101	Andrews County	21.00%	7%	2.00	170%	8	75	
102	Angelina County	19.60%	7%	1.80	135%	8	75	
502	Angelina Co. AD	21.00%	7%	2.00	150%	10	75	
684	Angelina-Nacogdoches Co. WCID #1	12.50%	5%	1.50	10%	10	80	
576	Angleton DD	15.75%	7%	1.25	110%	8	75	
614	Aquilla WSD — Hill Co.	13.80%	6%	1.30	115%	10	75	
103	Aransas County	20.30%	7%	1.90	120%	10	75	
459	Aransas Co. AD	24.50%	7%	2.50	150%	10	75	Yes
668	Aransas Co. ND #1	21.00%	7%	2.00	10%	10	75	
104	Archer County	15.75%	7%	1.25	115%	8	75	
503	Archer Co. AD	22.75%	7%	2.25	150%	10	80	
105	Armstrong County	17.50%	7%	1.50	110%	8	80	
106	Atascosa County	18.00%	6%	2.00	135%	8	75	
551	Atascosa Co. AD	19.25%	7%	1.75	140%	8	75	Yes
107	Austin County	17.50%	7%	1.50	125%	8	75	
461	Austin Co. AD	22.75%	7%	2.25	160%	8	75	
597	Bacliff MUD	12.50%	5%	1.50	100%	10	80	
108	Bailey County	14.00%	7%	1.00	115%	8	80	
109	Bandera County	21.00%	7%	2.00	150%	8	75	
110	Bastrop County	23.10%	7%	2.30	140%	8	75	
812	Bastrop Co. ESD #1	11.25%	5%	1.25	0%	8	75	
111	Baylor County	17.50%	7%	1.50	125%	8	75	
685	Baylor Co. AD	14.00%	7%	1.00	10%	8	75	
613	Bayview ID #11	14.00%	7%	1.00	20%	10	80	
690	Bayview MUD	8.00%	4%	1.00	0%	10	80	
112	Bee County	19.25%	7%	1.75	135%	8	75	
113	Bell County	22.75%	7%	2.25	165%	8	75	
506	Bell Co. AD	17.50%	7%	1.50	150%	8	75	
418	Bell Co. WCID #1	14.00%	7%	1.00	110%	8	75	Yes
708	Benbrook Water Auth.	16.80%	7%	1.40	0%	10	80	
472	Bexar AD	24.50%	7%	2.50	150%	10	75	
114	Bexar County	21.00%	7%	2.00	155%	8	75	Yes
544	Bexar Co. WCID #10	14.00%	7%	1.00	70%	10	80	
716	Bexar Metro 911 Network Dist.	21.00%	7%	2.00	80%	10	80	
737	Bexar-Medina-Atascosa WCID #1	21.00%	7%	2.00	0%	10	80	
616	Bistone MWSD — Limestone Co.	21.00%	7%	2.00	25%	10	80	
115	Blanco County	17.50%	7%	1.50	125%	8	75	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> **The Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.



Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant Flat-Rate COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
2011	100%				07/95	Active & Retired	638
					05/10		789
		2011	1%	Yes	01/92		615
				Yes	01/05	Active Only	721
		2009	3%		01/68		100
					01/03		691
					01/68	Active Only	101
2008	60%	2006	4%	Yes	01/77		102
		2009	3%		03/82	Active & Retired	502
					07/02		684
					07/89	Active Only	576
2010	50%	2011	3%		11/91	Active Only	614
2007	70%	2009	3%		01/69		103
					11/80		459
				Yes	01/01	Active Only	668
					12/75		104
					03/82		503
2011	40%				02/73	Active & Retired	105
		2000	4%		06/71		106
					10/86	Active & Retired	551
					01/68	Active Only	107
					11/80		461
					01/91	Active & Retired	597
					10/71		108
2001	50%	2011	2%		01/68	Active & Retired	109
2011	20%				01/68	Active & Retired	110
					07/10		812
					01/72	Active Only	111
					07/02	Active Only	685
					10/91	Active Only	613
					10/02		690
1999	30%				01/73	Active & Retired	112
2008	30%				01/68		113
					03/82		506
					01/72	Active Only	418
					10/03	Active Only	708
		2009	3%		02/81		472
2009	30%	2002	2%	Yes	01/68		114
2011	30%				01/86	Active Only	544
					01/05		716
					10/06		737
					01/92	Active Only	616
1995	80%				02/81	Active & Retired	115

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
116	Borden County	19.25%	7%	1.75	105%	8	75	
525	Borden Co. AD	14.00%	7%	1.00	100%	10	80	
117	Bosque County	11.50%	5%	1.30	115%	8	75	
521	Bosque Co. CAD	21.00%	7%	2.00	150%	8	80	
118	Bowie County	21.00%	7%	2.00	165%	10	75	
119	Brazoria County	21.00%	7%	2.00	130%	8	75	
508	Brazoria Co. AD	21.00%	7%	2.00	150%	10	80	
413	Brazoria Co. CRD #3	24.50%	7%	2.50	115%	8	75	Yes
424	Brazoria Co. DD #4	24.50%	7%	2.50	70%	8	75	Yes
681	Brazoria Co. DD #5	10.00%	5%	1.00	10%	10	80	
120	Brazos County	22.75%	7%	2.25	120%	8	75	
689	Brazos Co. AD	24.50%	7%	2.50	0%	8	75	Yes
600	Brazos Co. ECD	21.00%	7%	2.00	150%	8	75	
744	Brazos River Auth.	18.00%	6%	2.00	0%	8	80	
806	Brazos Valley COG	15.00%	5%	2.00	0%	8	80	
121	Brewster County	19.95%	7%	1.85	135%	8	75	
581	Brewster Co. AD	19.95%	7%	1.85	40%	8	75	
745	Bright Star-Salem SUD	10.00%	5%	1.00	0%	10	75	Yes
122	Briscoe County	17.50%	7%	1.50	20%	8	75	
123	Brooks County	24.50%	7%	2.50	175%	8	75	
522	Brookshire MWD	17.50%	7%	1.50	150%	10	80	Yes
554	Brookshire-Katy DD	10.40%	4%	1.60	110%	10	80	
124	Brown County	15.00%	5%	2.00	150%	8	75	
702	Brownsville ID	14.00%	7%	1.00	10%	8	80	
642	Brushy Creek MUD — Williamson Co.	18.00%	6%	2.00	150%	8	80	Yes
125	Burleson County	15.75%	7%	1.25	100%	8	75	
609	Burnet CAD	21.00%	7%	2.00	100%	10	75	
126	Burnet County	21.00%	7%	2.00	140%	8	75	Yes
127	Caldwell County	12.50%	5%	1.50	125%	8	75	
718	Caldwell Co. AD	17.50%	7%	1.50	0%	8	75	
128	Calhoun County	21.00%	7%	2.00	95%	8	75	
709	Calhoun Co. AD	18.00%	6%	2.00	0%	10	80	
788	Calhoun Co. E911 ECD	21.00%	7%	2.00	0%	8	75	
129	Callahan County	12.60%	6%	1.10	65%	8	75	
542	Callahan Co. AD	14.00%	7%	1.00	105%	10	80	
130	Cameron County	21.00%	7%	2.00	160%	8	75	
618	Cameron Co. AD	21.00%	7%	2.00	125%	8	75	
692	Cameron Co. DD #1	14.00%	7%	1.00	10%	8	75	Yes
664	Cameron Co. DD #3	14.00%	7%	1.00	0%	10	80	
686	Cameron Co. DD #5	17.50%	7%	1.50	10%	10	75	
462	Cameron Co. ID #2	14.00%	7%	1.00	25%	10	80	
590	Cameron Co. ID #6	14.00%	7%	1.00	10%	10	80	
670	Camp CAD	14.00%	7%	1.00	0%	10	80	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> **The Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
					09/70		116
					07/83		525
2002	30%				03/74	Active Only	117
					01/83		521
					11/70	Active & Retired	118
2011	30%				01/68		119
2010	50%				05/82		508
					03/70	Active Only	413
1995	30%	2011	3%		05/72	Active & Retired	424
				Yes	04/02		681
2008	50%	2000	3%		01/68		120
		2009	3%	Yes	10/02		689
		2009	2%		01/91		600
					10/07		744
					08/10		806
2010	70%	2003	3%		08/69	Active Only	121
					01/90	Active Only	581
					01/08		745
1994	40%				01/86	Active & Retired	122
				Yes	02/68	Active & Retired	123
				Yes	04/83	Active & Retired	522
					02/87		554
					01/71		124
2008	100%				04/03		702
		2004	6%		10/96		642
				Yes	01/81	Active & Retired	125
					07/91		609
2009	40%			Yes	01/72	Active & Retired	126
					10/80		127
					01/05		718
					01/70	Active Only	128
					01/04		709
					01/10	Active Only	788
2008	40%			Yes	07/82	Active & Retired	129
				Yes	01/86		542
				Yes	01/69	Active & Retired	130
2009	100%				04/92		618
					01/03		692
				Yes	07/00		664
					07/02		686
		2004	10%	Yes	12/80		462
					05/90		590
				Yes	01/01	Active Only	670

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
131	Camp County	19.25%	7%	1.75	135%	8	75	
132	Carson County	17.50%	7%	1.50	110%	8	75	
133	Cass County	17.50%	7%	1.50	150%	8	75	
610	Cass Co. AD	17.50%	7%	1.50	45%	8	75	
134	Castro County	21.00%	7%	2.00	150%	8	75	
719	CAD of Bandera Co.	19.25%	7%	1.75	40%	8	75	
635	CAD of Johnson Co.	21.00%	7%	2.00	100%	8	75	
602	CAD of Taylor Co.	15.75%	7%	1.25	100%	10	80	
712	Central TX Reg. Mob. Auth.	24.50%	7%	2.50	175%	5	75	
648	Central WCID — Angelina Co.	12.00%	6%	1.00	50%	8	80	
135	Chambers County	22.40%	7%	2.20	145%	8	75	
531	Chambers Co. AD	24.50%	7%	2.50	135%	10	75	Yes
548	Chambers Co. Public HD	15.00%	5%	2.00	150%	10	75	
136	Cherokee County	17.50%	7%	1.50	145%	8	75	
137	Childress County	10.00%	5%	1.00	100%	8	80	Yes
511	Childress Co. AD	8.00%	4%	1.00	150%	10	80	
582	Childress Co. HD	15.75%	7%	1.25	75%	8	75	
138	Clay County	16.80%	7%	1.40	140%	10	80	
485	Clay Co. AD	21.00%	7%	2.00	150%	10	80	
703	Coastal Bend GCD	15.40%	7%	1.20	100%	8	75	
722	Coastal Plains GCD	14.00%	7%	1.00	0%	10	80	
139	Cochran County	19.25%	7%	1.75	125%	10	80	
477	Cochran Co. AD	18.55%	7%	1.65	115%	8	80	
140	Coke County	17.15%	7%	1.45	85%	8	80	
751	Coke Co. AD	16.80%	7%	1.40	0%	10	80	
141	Coleman County	15.75%	7%	1.25	110%	8	75	Yes
142	Collin County	21.00%	7%	2.00	175%	8	75	
457	Collin Co. CAD	24.50%	7%	2.50	150%	8	75	
143	Collingsworth County	21.00%	7%	2.00	50%	8	75	
144	Colorado County	19.25%	7%	1.75	125%	8	75	Yes
623	Comal AD	21.00%	7%	2.00	150%	8	75	Yes
145	Comal County	21.00%	7%	2.00	150%	8	75	
775	Comal Co. ESD #3	10.00%	5%	1.00	0%	10	80	Yes
146	Comanche County	15.00%	5%	2.00	125%	8	75	
762	Combined Consumers SUD	10.00%	5%	1.00	0%	10	80	
147	Concho County	21.00%	7%	2.00	135%	8	75	
636	Concho Co. HD	11.25%	5%	1.25	50%	8	75	
759	Concho Valley COG	24.50%	7%	2.50	100%	10	80	
148	Cooke County	21.35%	7%	2.05	120%	8	75	
487	Cooke Co. AD	22.75%	7%	2.25	160%	8	75	
149	Coryell County	19.95%	7%	1.85	135%	8	75	
150	Cottle County	14.00%	7%	1.00	40%	8	80	
727	Cow Creek GCD	15.00%	6%	1.50	0%	10	80	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> The Total Benefit Rate is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
2010	100%	2007	4%	Yes	01/74		131
2009	10%				01/68	Active Only	132
2008	30%				01/68		133
2008	80%				07/91	Active Only	610
		2008	3%		03/71		134
					01/05		719
					01/95		635
2007	70%	2000	4%		04/91	Active & Retired	602
					07/04	Active Only	712
					01/98		648
		2011	2%		01/68	Active Only	135
		2011	2%	Yes	01/85		531
					08/86		548
					01/68		136
					10/96		137
					05/82		511
					01/90		582
					08/70		138
2010	30%	2011	3%		05/81	Active & Retired	485
					04/03		703
					04/05		722
1994	80%	2009	4%		06/79	Active & Retired	139
					03/81	Active & Retired	477
					01/68		140
					06/08		751
					05/73		141
2011	100%	2009	4%	Yes	01/70	Active & Retired	142
2011	30%	2009	2%	Yes	11/80		457
					11/93	Active Only	143
2007	30%	2002	1%		03/68		144
2009	50%			Yes	01/93		623
2011	50%			Yes	03/75	Active & Retired	145
					06/09	Active & Retired	775
2006	80%	2009	1%		10/84	Active & Retired	146
					11/08		762
2008	30%				01/68		147
					01/95	Active & Retired	636
					10/08		759
					04/72		148
1995	80%	2002	6%		07/81		487
2007	30%	2006	4%		04/75	Active & Retired	149
					03/89		150
					10/05		727

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
151	Crane County	17.50%	7%	1.50	125%	8	75	
757	Crane Co. HD	21.00%	7%	2.00	0%	8	75	
152	Crockett County	16.80%	7%	1.40	160%	10	80	
409	Crockett Co. WCID #1	15.75%	7%	1.25	110%	10	80	
153	Crosby County	14.00%	7%	1.00	115%	8	80	
532	Crosby Co. AD	15.75%	7%	1.25	110%	10	75	
603	Crosby MUD	17.50%	7%	1.50	120%	10	75	
710	Cross Roads SUD	10.00%	5%	1.00	25%	10	80	
154	Culberson County	18.20%	7%	1.60	120%	8	75	
155	Dallam County	21.70%	7%	2.10	130%	8	80	
771	Dallam Co. AD	14.70%	7%	1.10	0%	10	80	
467	Dallas CAD	24.50%	7%	2.50	175%	10	80	Yes
156	Dallas County	21.00%	7%	2.00	150%	10	80	
430	Dallas Co. Park Cities MUD	19.25%	7%	1.75	110%	10	80	
687	Dallas Co. WCID #6	14.00%	7%	1.00	0%	8	75	Yes
157	Dawson County	17.50%	7%	1.50	110%	8	80	
463	Dawson Co. CAD	21.00%	7%	2.00	150%	10	75	
158	Deaf Smith County	19.25%	7%	1.75	140%	8	75	
578	Deaf Smith Co. HD	8.00%	4%	1.00	55%	8	75	Yes
159	Delta County	15.75%	7%	1.25	110%	8	75	
734	Delta Co. MUD	12.00%	6%	1.00	0%	8	80	
732	Delta Lake ID	10.00%	5%	1.00	10%	10	80	
583	Denco Area 911 Dist. — Denton Co.	21.00%	7%	2.00	105%	8	75	Yes
482	Denton CAD	24.50%	7%	2.50	175%	8	75	Yes
160	Denton County	22.40%	7%	2.20	160%	8	75	Yes
758	Denton Co Fresh WSD 1A	21.00%	7%	2.00	0%	8	80	Yes
161	DeWitt County	15.75%	7%	1.25	80%	8	75	
466	DeWitt Co. AD	18.20%	7%	1.60	130%	10	80	
162	Dickens County	17.50%	7%	1.50	110%	8	75	
764	Dickens Co. AD	17.50%	7%	1.50	0%	8	75	
163	Dimmit County	21.00%	7%	2.00	65%	8	75	
164	Donley County	14.00%	7%	1.00	110%	10	80	
165	Duval County	10.00%	5%	1.00	95%	8	80	
166	Eastland County	21.00%	7%	2.00	150%	8	75	Yes
593	Eastland Co. AD	19.25%	7%	1.75	90%	10	75	
167	Ector County	24.50%	7%	2.50	210%	8	75	
580	Ector Co. HD	21.00%	7%	2.00	0%	8	75	
448	Edwards Aquifer Auth. — Bexar Co.	11.20%	4%	1.80	140%	8	75	Yes
628	Edwards CAD	21.00%	7%	2.00	100%	8	80	
168	Edwards County	21.00%	7%	2.00	35%	8	75	
819	El Paso CAD	15.75%	7%	1.25	0%	10	80	
170	El Paso County	24.50%	7%	2.50	175%	8	75	Yes
567	El Paso Co. 911 Dist.	21.00%	7%	2.00	150%	8	75	Yes

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> **The Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year Pct.		Most Recent Annuitant Flat-Rate COLA Year Pct.		Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
		2001	1%		04/68	Active & Retired	151
					10/08	Active Only	757
		2009	4%		01/68		152
					10/68	Active & Retired	409
					01/77	Active & Retired	153
					04/85	Active & Retired	532
2007	100%	2008	3%		04/91		603
					01/04	Active Only	710
2007	100%			Yes	02/81	Active & Retired	154
				Yes	07/68		155
					04/09		771
2011	100%				01/81		467
					01/68		156
					03/74		430
				Yes	07/02		687
2000	40%	2009	4%	Yes	01/76	Active & Retired	157
				Yes	12/80		463
2010	20%	2011	2%		12/69	Active Only	158
				Yes	08/89		578
2008	30%	2009	4%		01/87	Active & Retired	159
					04/06		734
				Yes	01/06		732
					01/90		583
2011	100%				04/81	Active Only	482
2010	80%				01/68	Active Only	160
					10/08	Active Only	758
					01/68	Active & Retired	161
					01/81		466
2007	100%				07/77	Active & Retired	162
					01/09		764
2010	10%				03/91		163
					06/88		164
					11/92		165
1998	30%	2009	3%		01/74	Active & Retired	166
				Yes	09/90	Active & Retired	593
2009	10%				12/68		167
					12/89	Active Only	580
				Yes	02/78		448
					07/93		628
					10/93		168
					10/10		819
1999	80%	2009	4%		01/71		170
				Yes	11/88	Active Only	567

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
541	El Paso Co. HD	14.00%	5%	1.80	140%	8	75	
169	Ellis County	21.00%	7%	2.00	150%	8	75	Yes
624	ECD of Ector Co.	22.75%	7%	2.25	160%	8	75	
171	Erath County	21.00%	7%	2.00	140%	8	75	Yes
172	Falls County	19.25%	7%	1.75	135%	8	75	
563	Falls Co. AD	14.00%	7%	1.00	85%	10	80	
173	Fannin County	21.00%	7%	2.00	150%	8	75	
644	Fannin Co. AD	8.00%	4%	1.00	20%	10	80	
174	Fayette County	17.50%	7%	1.50	120%	8	75	
175	Fisher County	15.75%	7%	1.25	100%	8	75	
432	Fisher Co. HD	12.00%	4%	2.00	155%	10	80	
176	Floyd County	21.00%	7%	2.00	150%	8	75	
474	Fort Bend CAD	22.75%	7%	2.25	150%	10	80	
178	Fort Bend County	21.00%	7%	2.00	165%	8	75	
769	Four Way SUD	10.00%	5%	1.00	0%	10	80	
179	Franklin County	21.00%	7%	2.00	145%	8	75	
180	Freestone County	24.50%	7%	2.50	135%	8	75	
693	Freestone Co. AD	24.50%	7%	2.50	10%	10	80	
181	Frio County	18.00%	6%	2.00	150%	8	75	
509	Frio Co. AD	18.00%	6%	2.00	150%	8	75	
182	Gaines County	18.20%	7%	1.60	125%	8	80	
761	Gaines Co. AD	17.50%	7%	1.50	0%	8	80	
546	Galveston CAD	24.50%	7%	2.50	175%	8	75	
183	Galveston County	21.00%	7%	2.00	160%	8	75	
547	Galveston Co. Consolidated DD	21.00%	7%	2.00	120%	8	75	Yes
464	Galveston Co. DD #1	21.00%	7%	2.00	150%	8	75	
433	Galveston Co. DD #2	24.50%	7%	2.50	135%	8	75	Yes
589	Galveston Co. ECD	24.50%	7%	2.50	135%	8	75	Yes
752	Galveston Co. Health Dist.	14.00%	7%	1.00	0%	8	75	
407	Galveston Co. WCID #1	21.00%	7%	2.00	150%	8	75	
473	Garza CAD	18.20%	7%	1.60	130%	10	80	
184	Garza County	18.20%	7%	1.60	125%	8	75	
185	Gillespie County	19.25%	7%	1.75	115%	8	75	
186	Glasscock County	22.75%	7%	2.25	125%	8	75	
187	Goliad County	17.50%	7%	1.50	120%	8	75	
188	Gonzales County	17.50%	7%	1.50	110%	8	75	Yes
498	Gonzales Co. AD	22.75%	7%	2.25	135%	10	75	
189	Gray County	18.20%	7%	1.60	125%	8	75	
518	Gray Co. AD	22.75%	7%	2.25	150%	8	75	Yes
475	Grayson CAD	22.75%	7%	2.25	150%	8	75	Yes
190	Grayson County	22.75%	7%	2.25	160%	8	75	
528	Greater Harris Co. 911 Emerg. Network	24.50%	7%	2.50	115%	8	75	Yes
429	Greenbelt MIWA — Donley Co.	17.50%	7%	1.50	125%	10	80	Yes

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> The **Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.



Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
					10/85		541
1992	30%	2008	2%		01/68	Active Only	169
2009	100%	2007	4%		01/93		624
2009	50%				07/68	Active Only	171
2001	30%	2009	4%		12/70	Active Only	172
2011	80%	2008	3%		01/88	Active Only	563
		2007	4%		01/68	Active Only	173
					04/97	Active & Retired	644
2011	50%				01/68		174
					10/74	Active & Retired	175
2002	30%				03/75		432
					01/71	Active Only	176
		2009	3%		02/81	Active & Retired	474
2009	50%				01/72		178
					03/09	Active Only	769
		2008	3%		01/81	Active & Retired	179
2009	100%				01/73	Active & Retired	180
					01/03		693
2008	40%	2001	3%		01/68	Active & Retired	181
					05/82	Active Only	509
		2009	4%		01/69		182
					11/08		761
1995	80%	2009	3%		05/86	Active Only	546
		2001	2%		05/73		183
2006	40%			Yes	07/86	Active & Retired	547
				Yes	01/81		464
				Yes	10/75		433
				Yes	05/90		589
					07/08		752
2004	60%	2000	3%		05/68	Active & Retired	407
					02/81		473
					10/79	Active Only	184
		2009	3%	Yes	12/80		185
1994	80%	2008	3%		02/80	Active & Retired	186
2009	30%				01/77	Active Only	187
2005	60%	2004	2%		11/85		188
					01/82		498
					01/70	Active Only	189
2006	70%	2009	4%	Yes	01/83		518
2006	30%				03/81	Active & Retired	475
2008	100%				01/68	Active Only	190
					09/84	Active & Retired	528
					01/74		429

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
191	Gregg County	21.00%	7%	2.00	135%	8	75	
192	Grimes County	20.30%	7%	1.90	105%	8	75	Yes
483	Grimes Co. AD	21.00%	7%	2.00	150%	10	75	
587	Guadalupe AD	21.00%	7%	2.00	120%	8	75	Yes
193	Guadalupe County	21.00%	7%	2.00	150%	8	75	Yes
526	Gulf Coast WA — Galveston Co.	17.50%	7%	1.50	150%	10	80	
194	Hale County	21.00%	7%	2.00	130%	8	75	
195	Hall County	17.50%	7%	1.50	125%	8	75	
787	Hall Co. AD	10.00%	5%	1.00	0%	10	80	
196	Hamilton County	15.00%	6%	1.50	110%	8	75	Yes
197	Hansford County	18.90%	7%	1.70	105%	8	75	
585	Hansford Co. HD	11.00%	4%	1.75	80%	8	75	
198	Hardeman County	16.80%	7%	1.40	80%	8	75	
199	Hardin County	21.00%	7%	2.00	155%	8	75	
527	Hardin Co. AD	22.75%	7%	2.25	130%	8	75	
571	Harlingen ID Cameron Co. #1	11.25%	5%	1.25	25%	10	80	
200	Harris County	19.50%	6%	2.25	160%	8	75	
598	Harris Co. AD	22.75%	7%	2.25	110%	8	75	
797	Harris Co. Housing Auth.	22.75%	7%	2.25	160%	8	75	
569	Harris Co. WCID #1	21.00%	7%	2.00	35%	8	75	
625	Harris Co. WCID #50	11.25%	5%	1.25	15%	8	75	
201	Harrison County	19.60%	7%	1.80	135%	8	75	
202	Hartley County	19.60%	7%	1.80	135%	8	75	
520	Hartley Co. AD	19.60%	7%	1.80	150%	10	80	
203	Haskell County	15.75%	7%	1.25	110%	8	75	
552	Haskell Memorial HD	10.00%	5%	1.00	25%	10	80	
204	Hays County	22.75%	7%	2.25	175%	8	75	
799	Hays Co. ESD #6	15.00%	5%	2.00	0%	10	80	Yes
205	Hemphill County	19.25%	7%	1.75	135%	8	80	
640	Hemphill Co. AD	21.00%	7%	2.00	100%	8	75	
529	Hemphill Co. HD	23.10%	7%	2.30	130%	10	80	
206	Henderson County	22.75%	7%	2.25	155%	8	75	Yes
746	Henderson Co. 911 Comm. Dist.	21.00%	7%	2.00	0%	8	75	
704	Henderson Co. AD	19.60%	7%	1.80	25%	10	80	Yes
414	Hidalgo & Cameron Co. ID #9	14.00%	7%	1.00	50%	10	80	
207	Hidalgo County	21.00%	7%	2.00	160%	8	75	Yes
516	Hidalgo Co. AD	21.00%	7%	2.00	150%	10	75	Yes
401	Hidalgo Co. DD #1	22.75%	7%	2.25	110%	10	80	Yes
713	Hidalgo Co. ID #1	10.00%	5%	1.00	10%	10	80	
438	Hidalgo Co. ID #2	15.75%	7%	1.25	110%	10	80	
486	Hidalgo Co. ID #6	17.50%	7%	1.50	40%	10	80	
674	High Plains Underground WCD #1	14.00%	7%	1.00	0%	8	80	
208	Hill County	15.00%	6%	1.50	125%	8	75	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> **The Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year Pct.		Most Recent Annuitant Flat-Rate COLA Year Pct.		Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
		2002	2%	Yes	01/68		191
2005	40%	2009	3%		06/70	Active & Retired	192
					04/81		483
2011	100%			Yes	04/90		587
2004	50%	2011	3%	Yes	05/74		193
					03/84	Active & Retired	526
2011	100%				01/69	Active Only	194
1996	50%				01/70		195
					01/10		787
2008	60%	2003	4%		10/77	Active Only	196
					01/72		197
					01/90		585
					12/72		198
2011	50%				12/68	Active Only	199
2011	80%				07/84	Active Only	527
					01/89		571
					01/68	Active & Retired	200
2010	60%				01/91	Active & Retired	598
					03/10	Active Only	797
				Yes	01/89	Active Only	569
		2011	3%	Yes	01/93	Active & Retired	625
2009	50%	2006	3%		01/69	Active Only	201
				Yes	06/68	Active Only	202
					01/83		520
1994	30%				03/81		203
					11/86		552
2002	60%	2011	2%		01/71		204
				Yes	10/10		799
2003	50%			Yes	01/76	Active Only	205
2009	50%			Yes	07/96	Active & Retired	640
					09/84	Active Only	529
2009	50%	2008	3%		01/68	Active Only	206
					01/08		746
					07/03		704
					07/70		414
		2009	4%	Yes	01/68		207
				Yes	11/82		516
		2009	4%	Yes	01/68		401
				Yes	07/04		713
					04/76		438
				Yes	07/81		486
				Yes	01/02		674
2010	100%	2002	4%		07/75	Active & Retired	208

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
209	Hockley County	19.60%	7%	1.80	135%	8	80	
728	Hockley Co. AD	17.50%	7%	1.50	40%	10	80	
210	Hood County	17.10%	6%	1.85	125%	5	75	Yes
211	Hopkins County	22.75%	7%	2.25	160%	8	75	
661	Hopkins Co. AD	17.50%	7%	1.50	0%	8	75	
772	Housing Auth. City of Abilene	21.00%	7%	2.00	0%	10	80	
777	Housing Auth. City of Huntington	8.00%	4%	1.00	0%	10	80	
212	Houston County	16.80%	7%	1.40	115%	8	75	
694	Houston Co. AD	17.50%	7%	1.50	20%	10	80	
213	Howard County	21.00%	7%	2.00	135%	8	75	Yes
214	Hudspeth County	13.75%	5%	1.75	135%	10	75	
215	Hunt County	21.00%	7%	2.00	155%	8	75	
749	Hunt Co. AD	21.00%	7%	2.00	0%	10	75	
216	Hutchinson County	20.30%	7%	1.90	125%	8	75	
778	Hutchinson Co. AD	14.00%	7%	1.00	0%	8	75	
711	Iraan General HD	19.25%	7%	1.75	0%	10	75	
217	Irion County	21.00%	7%	2.00	150%	8	75	
218	Jack County	18.20%	7%	1.60	100%	8	75	
592	Jack Co. AD	14.00%	7%	1.00	100%	10	80	
219	Jackson County	17.50%	7%	1.50	125%	8	75	
770	Jackson Co. AD	12.00%	6%	1.00	0%	10	80	
441	Jackson Co. County-Wide DD	24.50%	7%	2.50	135%	10	80	
220	Jasper County	22.75%	7%	2.25	160%	8	75	
657	Jasper Co. WCID #1	16.10%	7%	1.30	10%	10	80	
221	Jeff Davis County	17.50%	7%	1.50	115%	10	75	
222	Jefferson County	21.00%	7%	2.00	135%	8	75	
404	Jefferson Co. DD #3	21.00%	7%	2.00	60%	10	80	
408	Jefferson Co. DD #6	22.75%	7%	2.25	160%	8	75	
405	Jefferson Co. DD #7	17.50%	7%	1.50	125%	8	75	
451	Jefferson Co. WCID #10	17.50%	7%	1.50	135%	8	75	
223	Jim Hogg County	11.25%	5%	1.25	105%	8	80	
680	Jim Hogg Co. AD	17.50%	7%	1.50	10%	10	80	
656	Jim Hogg Co. ESD #1	8.00%	4%	1.00	0%	8	75	
641	Jim Hogg Co. WCID #2	13.50%	6%	1.25	20%	10	80	
224	Jim Wells County	21.00%	6%	2.50	150%	8	75	Yes
225	Johnson County	21.00%	7%	2.00	155%	8	75	Yes
741	Jonah Water SUD	8.00%	4%	1.00	0%	10	80	
226	Jones County	22.75%	7%	2.25	135%	8	75	
496	Jones Co. AD	16.10%	7%	1.30	145%	8	75	
227	Karnes County	21.00%	7%	2.00	125%	8	75	
524	Karnes Co. AD	15.60%	6%	1.60	110%	10	80	
455	Karnes Co. HD	18.00%	6%	2.00	150%	10	80	
228	Kaufman County	21.00%	7%	2.00	150%	8	75	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> The Total Benefit Rate is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
2011	30%				09/68	Active Only	209
					10/05		728
2001	50%	2011	2%		10/84	Active Only	210
2009	100%	2005	6%		01/68		211
					01/00	Active Only	661
					04/09		772
					10/09		777
		2008	3%		01/68		212
					01/03		694
2011	40%			Yes	01/69	Active & Retired	213
					02/72		214
		2009	3%		11/70		215
					05/08		749
		2007	3%		01/70	Active & Retired	216
					09/09		778
					07/04		711
2011	10%				05/77		217
2008	60%				12/76		218
					07/90		592
2009	10%				01/68		219
					03/09		770
					09/76		441
2007	50%				01/79	Active & Retired	220
					01/99		657
					05/68		221
1999	30%	2009	4%		01/68		222
				Yes	02/68		404
1998	80%	2009	2%		06/68	Active & Retired	408
2011	100%				03/68	Active & Retired	405
2008	30%	2000	4%		01/79	Active & Retired	451
					10/84	Active & Retired	223
					04/02		680
					01/99		656
					10/96		641
				Yes	03/72	Active & Retired	224
		2009	3%		01/68		225
					01/07	Active Only	741
		2009	2%		03/68		226
		2011	1%		01/82	Active & Retired	496
1994	50%	2007	2%	Yes	03/74		227
2008	40%	2009	2%		09/83		524
					01/80		455
		2009	3%		01/68	Active & Retired	228

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
662	Kaufman Co. AD	21.00%	7%	2.00	40%	10	75	
671	Kendall AD	15.00%	5%	2.00	10%	5	75	
229	Kendall County	17.50%	7%	1.50	125%	8	75	
619	Kendall Co. WCID #1	17.50%	7%	1.50	85%	10	80	
230	Kenedy County	24.50%	7%	2.50	15%	8	75	Yes
231	Kent County	21.00%	7%	2.00	110%	8	75	
594	Kent Co. Tax AD	21.00%	7%	2.00	135%	10	80	
232	Kerr County	23.10%	7%	2.30	145%	8	75	
653	Kerr Emerg. 911 Network	21.00%	7%	2.00	100%	8	75	
233	Kimble County	19.25%	7%	1.75	105%	8	75	Yes
234	King County	21.00%	7%	2.00	130%	8	75	
755	King Co. AD	21.00%	7%	2.00	100%	8	75	
235	Kinney County	21.00%	7%	2.00	150%	8	75	Yes
579	Kinney Co. AD	14.00%	7%	1.00	100%	10	75	
236	Kleberg County	22.75%	7%	2.25	180%	8	75	Yes
237	Knox County	17.50%	7%	1.50	50%	8	75	
519	Knox Co. AD	15.00%	5%	2.00	150%	10	80	
241	La Salle County	24.50%	7%	2.50	165%	8	75	Yes
731	La Salle Co. AD	21.00%	7%	2.00	0%	10	75	
540	Laguna Madre WD — Cameron Co.	21.00%	7%	2.00	40%	8	75	Yes
514	Lakeway MUD — Travis Co.	19.25%	7%	1.75	115%	8	80	
238	Lamar County	22.40%	7%	2.20	160%	8	75	
808	Lamar Co. AD	18.55%	7%	1.65	0%	10	80	
239	Lamb County	19.25%	7%	1.75	140%	8	75	
240	Lampasas County	22.75%	7%	2.25	150%	8	75	Yes
650	Lampasas Co. AD	21.00%	7%	2.00	10%	10	80	
242	Lavaca County	21.00%	7%	2.00	125%	8	75	
439	Lavaca-Navidad River Auth. — Jackson Co.	21.00%	7%	2.00	165%	10	80	
243	Lee County	14.50%	5%	1.90	135%	8	75	
244	Leon County	14.70%	7%	1.10	105%	8	75	Yes
468	Leon Co. CAD	14.00%	7%	1.00	100%	10	80	
245	Liberty County	24.50%	7%	2.50	175%	8	75	Yes
481	Liberty Co. CAD	24.50%	7%	2.50	160%	8	75	
246	Limestone County	17.50%	7%	1.50	125%	8	75	
695	Limestone Co. AD	21.00%	7%	2.00	5%	10	75	
247	Lipscomb County	19.25%	7%	1.75	115%	8	75	
248	Live Oak County	21.00%	7%	2.00	135%	8	75	Yes
591	Live Oak Co. AD	17.50%	7%	1.50	125%	10	80	Yes
249	Llano County	18.20%	7%	1.60	85%	8	75	Yes
250	Loving County	24.50%	7%	2.50	125%	8	75	
513	Loving Co. AD	24.50%	7%	2.50	110%	8	75	
756	Lower Trinity GCD	24.50%	7%	2.50	0%	8	80	
714	Lower Valley WD	21.00%	6%	2.50	0%	10	75	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> The **Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
2011	30%				01/00		662
2008	100%			Yes	04/01		671
1994	80%	2007	3%	Yes	06/82		229
		2011	2%		04/92		619
2009	100%	2011	3%		01/84	Active Only	230
2008	100%				07/72	Active & Retired	231
					10/90		594
2010	50%			Yes	10/70	Active Only	232
					07/98	Active Only	653
1996	30%			Yes	11/72	Active Only	233
					09/69	Active Only	234
					07/08	Active Only	755
1993	80%				07/69		235
2010	100%				10/89		579
1996	30%	2005	5%	Yes	01/68		236
2008	100%				01/82		237
					01/83		519
				Yes	01/68	Active & Retired	241
					01/06	Active & Retired	731
2009	30%	2002	5%	Yes	10/85		540
2009	60%	2001	5%	Yes	10/82	Active Only	514
		2007	3%		01/68		238
					10/10		808
2007	30%				12/68		239
2011	100%			Yes	02/74		240
				Yes	04/98	Active & Retired	650
2009	50%	2007	2%		07/70	Active & Retired	242
2006	80%				06/76	Active Only	439
2010	30%	2002	4%		01/70		243
2009	30%			Yes	01/71	Active & Retired	244
				Yes	01/81		468
2009	40%			Yes	01/70	Active & Retired	245
					03/81	Active & Retired	481
		2009	3%	Yes	10/77	Active & Retired	246
				Yes	01/03		695
2010	10%	2009	1%	Yes	11/72	Active Only	247
1995	80%			Yes	01/76	Active & Retired	248
					06/90		591
					12/74	Active Only	249
2011	80%			Yes	01/75	Active & Retired	250
2011	80%			Yes	08/82	Active & Retired	513
					10/08	Active Only	756
					10/04		714

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
499	Lubbock CAD	21.00%	7%	2.00	150%	10	75	Yes
251	Lubbock County	21.00%	7%	2.00	165%	8	75	Yes
425	Lubbock Co. WCID #1	21.00%	7%	2.00	125%	8	75	
558	Lubbock ECD	21.00%	7%	2.00	150%	10	75	
647	Lubbock Reese Redevelopment Auth.	10.00%	5%	1.00	0%	5	75	
639	Lumberton MUD	15.00%	5%	2.00	0%	8	80	
252	Lynn County	11.25%	5%	1.25	100%	8	75	
497	Lynn Co. AD	11.25%	5%	1.25	110%	8	80	
442	Lynn Co. HD	16.50%	6%	1.75	200%	8	75	
630	Macedonia-Eylau MUD — Bowie Co.	15.75%	7%	1.25	65%	10	75	
500	Mackenzie MWA — Briscoe Co.	14.00%	7%	1.00	150%	10	75	Yes
256	Madison County	13.50%	6%	1.25	110%	8	75	
596	Madison Co. AD	15.00%	5%	2.00	40%	10	80	
257	Marion County	21.00%	7%	2.00	150%	8	75	
675	Marion Co. AD	14.00%	7%	1.00	10%	8	75	
658	Marshall-Harrison Co. Health Dist.	17.50%	7%	1.50	0%	10	80	
258	Martin County	21.00%	7%	2.00	150%	10	80	
595	Martin Co. AD	14.00%	7%	1.00	30%	10	80	
259	Mason County	17.50%	7%	1.50	55%	8	75	
260	Matagorda County	21.00%	7%	2.00	125%	8	75	
678	Matagorda Co. DD	21.00%	7%	2.00	0%	8	75	
440	Matagorda Co. HD	15.60%	6%	1.60	130%	5	75	
677	Matagorda Co. ND #1	21.00%	7%	2.00	0%	8	75	
261	Maverick County	17.50%	5%	2.50	160%	8	75	
729	Maverick Co. HD	24.50%	7%	2.50	50%	8	75	
453	Maverick Co. WCID #1	10.00%	5%	1.00	100%	10	80	
253	McCulloch County	18.20%	7%	1.60	100%	8	75	Yes
512	McCulloch Co. AD	21.00%	7%	2.00	150%	10	80	Yes
254	McLennan County	24.50%	7%	2.50	60%	8	75	
725	McLennan Co. 911 EAD	24.50%	7%	2.50	0%	8	75	
491	McLennan Co. AD	19.25%	7%	1.75	150%	10	75	
679	McLennan Co. WCID #2	8.00%	4%	1.00	10%	10	80	
255	McMullen County	14.70%	7%	1.10	75%	8	80	
262	Medina County	18.00%	6%	2.00	110%	8	75	
705	Medina Co. 911 Dist.	15.00%	6%	1.50	0%	10	80	
535	Medina Co. AD	15.00%	6%	1.50	125%	10	80	
419	Memorial Medical Center — Calhoun Co.	19.25%	7%	1.75	110%	8	75	
263	Menard County	18.55%	7%	1.65	115%	10	75	
743	Mesa Underground WCD	14.00%	7%	1.00	0%	10	80	
669	Middle Rio Grande Development Council	24.50%	7%	2.50	70%	8	75	Yes
492	Midland CAD	21.00%	7%	2.00	150%	10	80	
264	Midland County	19.60%	7%	1.80	155%	8	75	
570	Midland ECD	21.00%	7%	2.00	125%	8	75	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> **The Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.



Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant Flat-Rate COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number		
2010	50%			Yes	01/82		499		
					08/68		251		
				Yes	01/73	Active & Retired	425		
					10/87	Active Only	558		
					01/98		647		
					01/96	Active Only	639		
					01/78		252		
					2011	3%	12/81	Active Only	497
					01/77		442		
					08/93	Active & Retired	630		
					01/82		500		
					2011	30%			Yes
				Yes	01/91	Active Only	596		
					2009	1%	04/68	Active & Retired	257
					01/02		675		
		2008	3%		04/99		658		
					01/70		258		
2002	50%				10/90		595		
2011	60%			Yes	01/68		259		
					01/68	Active & Retired	260		
					01/02	Active Only	678		
					07/76		440		
					01/02	Active Only	677		
2011	80%	2004	3%	Yes	01/70	Active & Retired	261		
					10/05	Active & Retired	729		
					09/79		453		
2011	80%			Yes	01/68		253		
					07/82		512		
2010	50%				01/69		254		
					Yes	07/05	Active Only	725	
2008	80%	2001	3%	Yes	10/81		491		
					04/02		679		
2011	90%			Yes	10/83		255		
					2008	3%	01/68		262
					07/03		705		
2011	90%	2008	3%		03/85		535		
1999	80%	2009	3%	Yes	01/72		419		
					2003	2%	Yes	04/68	
					04/07		743		
					Yes	01/01	Active Only	669	
					2011	50%	09/81		492
2009	30%				04/69	Active & Retired	264		
					01/89	Active Only	570		

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
265	Milam County	19.25%	7%	1.75	135%	8	75	
617	Mills CAD	12.00%	4%	2.00	110%	10	80	
266	Mills County	21.00%	7%	2.00	95%	8	75	
267	Mitchell County	16.80%	7%	1.40	120%	8	75	
484	Mitchell Co. AD	21.00%	7%	2.00	135%	10	80	
268	Montague County	21.00%	7%	2.00	125%	5	75	
504	Montague Co. Tax AD	21.00%	7%	2.00	150%	10	80	
605	Montgomery CAD	22.75%	7%	2.25	160%	8	75	
269	Montgomery County	21.00%	6%	2.50	185%	8	75	
667	Montgomery Co. ECD	21.00%	7%	2.00	125%	8	75	
651	Montgomery Co. ESD #1	24.50%	7%	2.50	110%	8	75	Yes
696	Montgomery Co. ESD #3	14.00%	7%	1.00	0%	10	80	
800	Montgomery Co. ESD #8	14.00%	7%	1.00	0%	8	75	
763	Montgomery Co. HD	17.50%	7%	1.50	0%	10	75	
804	Montgomery Co. Housing Auth.	24.50%	7%	2.50	175%	5	80	
270	Moore County	18.90%	7%	1.70	135%	8	75	
733	Moore Co. AD	15.75%	7%	1.25	0%	10	80	
412	Moore Co. HD	18.90%	7%	1.70	115%	5	75	
271	Morris County	17.50%	7%	1.50	140%	10	80	
738	Mustang SUD	10.00%	5%	1.00	0%	10	80	
273	Nacogdoches County	21.00%	7%	2.00	150%	8	75	
515	Navarro CAD	19.25%	7%	1.75	145%	10	80	Yes
274	Navarro County	19.25%	7%	1.75	145%	8	75	
572	Newton CAD	22.75%	7%	2.25	135%	10	80	
275	Newton County	18.90%	7%	1.70	125%	8	75	
276	Nolan County	18.90%	7%	1.70	130%	10	75	
556	North Central TX MWA	14.00%	7%	1.00	90%	10	80	
646	North TX Tollway Auth.	21.00%	6%	2.50	0%	10	75	
562	Northeast TX MWD	15.40%	7%	1.20	50%	10	80	
632	Northeast TX Public Health Dist.	15.00%	5%	2.00	0%	8	75	
277	Nueces County	21.00%	7%	2.00	160%	8	80	
683	Nueces Co. AD	22.75%	7%	2.25	0%	5	75	Yes
400	Nueces Co. DD #2	15.00%	5%	2.00	110%	10	75	
791	Nueces Co. ESD #2	21.00%	7%	2.00	0%	5	75	
416	Nueces Co. WCID #3	15.40%	7%	1.20	60%	10	80	
450	Nueces Co. WCID #4	22.75%	7%	2.25	125%	10	80	
278	Ochiltree County	19.25%	7%	1.75	125%	8	75	
279	Oldham County	21.00%	7%	2.00	135%	8	75	
517	Oldham Co. AD	10.00%	5%	1.00	150%	10	80	
280	Orange County	21.00%	7%	2.00	150%	8	75	Yes
490	Orange Co. AD	21.00%	7%	2.00	150%	8	75	
421	Orange Co. DD	21.00%	7%	2.00	155%	8	75	
665	Orange Co. ESD #1	10.00%	5%	1.00	10%	8	75	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> **The Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
2009	50%				01/70	Active & Retired	265
					01/92	Active Only	617
		2011	3%		03/74	Active Only	266
		2011	3%		01/70	Active Only	267
					05/81		484
					01/68		268
				Yes	03/82		504
2009	70%	2006	4%		06/91		605
2009	30%	2006	2%		02/71		269
2009	20%	2011	1%	Yes	01/01	Active & Retired	667
				Yes	07/98		651
					01/03	Active Only	696
					07/10		800
					01/09		763
					05/10	Active Only	804
1999	60%	2011	2%		01/70	Active Only	270
					01/06		733
		2007	2%		01/70	Active Only	412
1993	50%				01/68		271
					10/06	Active Only	738
					01/71	Active Only	273
2010	10%	2011	1%		09/82		515
2009	40%				02/70		274
					04/89	Active Only	572
2006	30%				01/79		275
					02/69		276
				Yes	04/87	Active & Retired	556
2008	50%				09/97		646
					01/88	Active & Retired	562
					10/94	Active & Retired	632
					01/68		277
					07/02		683
		2001	3%		01/68	Active & Retired	400
					09/10		791
					01/71	Active Only	416
2011	100%			Yes	11/78	Active Only	450
2011	40%	2006	4%		04/72		278
		2007	3%		07/72	Active Only	279
				Yes	12/82	Active Only	517
2000	50%	2011	3%		04/68		280
1995	80%	2009	3%		08/81	Active & Retired	490
2009	50%				02/72	Active & Retired	421
				Yes	01/01		665

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
660	Orange Co. Navigation & Port Dist.	14.00%	7%	1.00	35%	10	80	
631	Orange Co. WCID #1	14.70%	7%	1.10	15%	8	75	
730	Palo Duro River Auth.	17.50%	7%	1.50	0%	10	80	
723	Palo Pinto AD	15.75%	7%	1.25	0%	8	75	
281	Palo Pinto County	21.00%	7%	2.00	135%	8	75	
282	Panola County	24.50%	7%	2.50	175%	8	75	
283	Parker County	23.80%	7%	2.40	160%	8	75	Yes
717	Parker Co. AD	15.00%	6%	1.50	100%	10	80	
754	Parker Co. SUD	10.00%	5%	1.00	0%	10	80	
284	Parmer County	17.50%	7%	1.50	90%	8	80	
747	Parmer Co. AD	14.00%	7%	1.00	0%	8	80	
765	Pecan Valley GCD	15.75%	7%	1.25	20%	10	80	
285	Pecos County	19.60%	7%	1.80	140%	8	75	
494	Pecos Co. AD	20.30%	7%	1.90	145%	10	80	
774	Pecos Co. WCID #1	14.00%	7%	1.00	0%	10	80	
796	Permian Basin Reg. Plan. Comsn.	13.50%	6%	1.25	0%	10	75	
673	Permian Reg. Med Ctr.	21.00%	7%	2.00	0%	8	75	
707	Pineywoods GCD	21.00%	7%	2.00	100%	10	80	Yes
697	Polk CAD	24.50%	7%	2.50	125%	8	75	
286	Polk County	24.50%	7%	2.50	160%	8	75	
739	Polk Co. Fresh WSD #2	17.50%	7%	1.50	25%	10	80	
676	Port of Bay City Auth.	21.00%	7%	2.00	0%	8	75	
449	Port of Beaumont ND	21.00%	7%	2.00	110%	8	75	
620	Port of Corpus Christi Auth.	14.00%	7%	1.00	100%	10	80	
622	Port of Port Arthur ND	14.00%	7%	1.00	35%	8	75	
726	Post Oak Savannah GCD	14.00%	7%	1.00	20%	10	80	
287	Potter County	21.70%	7%	2.10	155%	8	75	Yes
489	Potter Co. AD	Non-Depositing		2.00	150%	0	75	
560	Potter-Randall Co. ECD	24.50%	7%	2.50	100%	10	80	
626	Presidio AD	8.00%	4%	1.00	100%	10	80	
288	Presidio County	18.00%	6%	2.00	135%	8	75	
289	Rains County	20.30%	7%	1.90	100%	8	75	
537	Rains Co. AD	22.75%	7%	2.25	135%	8	75	
785	Rains Co. ESD #1	20.30%	7%	1.90	0%	8	75	
290	Randall County	21.00%	7%	2.00	150%	8	75	Yes
564	Randall Co. AD	22.75%	7%	2.25	150%	8	75	
406	Rankin Co. HD — Upton Co.	19.25%	7%	1.75	135%	8	75	
291	Reagan County	21.00%	7%	2.00	130%	8	75	
445	Reagan HD	17.50%	7%	1.50	125%	8	75	
292	Real County	24.50%	7%	2.50	175%	8	75	
505	Red Bluff WPCD — Reeves Co.	15.75%	7%	1.25	15%	8	80	
435	Red River Auth. — Wichita Co.	19.60%	7%	1.80	140%	10	80	
293	Red River County	21.00%	7%	2.00	115%	5	75	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> **The Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year Pct.		Most Recent Annuitant Flat-Rate COLA Year Pct.		Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
					10/99		660
2008	100%				10/93		631
					10/05		730
					04/05	Active Only	723
2006	60%	2009	3%		01/68	Active & Retired	281
2011	100%				12/77	Active & Retired	282
1999	30%	2009	4%		02/75	Active & Retired	283
					01/05		717
					07/08		754
		2006	3%		09/73	Active Only	284
					03/08	Active Only	747
					01/09		765
		2011	3%		01/68	Active & Retired	285
2009	30%				10/81	Active & Retired	494
					05/09		774
				Yes	11/10		796
					01/02	Active Only	673
					07/03	Active Only	707
		2009	3%		01/03	Active & Retired	697
		2009	2%		01/68		286
					10/06		739
					01/02	Active Only	676
2001	50%	2000	6%	Yes	08/78	Active Only	449
2009	40%	2002	3%		07/92		620
2009	40%			Yes	08/92	Active Only	622
					07/05		726
		2011	2%		01/68	Active Only	287
					07/81		489
2010	100%	2011	3%		01/88	Active Only	560
					04/93		626
2005	80%	2011	3%	Yes	01/68	Active Only	288
2008	100%			Yes	10/84	Active & Retired	289
2008	30%				04/85		537
					01/10	Active Only	785
		2011	1%		01/68	Active Only	290
1992	70%	2001	4%		07/88		564
1992	50%	2001	3%		01/68		406
					06/73		291
1998	30%	2011	2%		10/77		445
2011	30%				01/68		292
					03/82		505
					01/76	Active & Retired	435
					02/73	Active Only	293

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
294	Reeves County	21.00%	7%	2.00	130%	8	80	
786	Reeves Co. AD	14.00%	7%	1.00	0%	10	80	
588	Reeves Co. HD	17.50%	7%	1.50	100%	8	80	
295	Refugio County	15.75%	7%	1.25	110%	8	75	
543	Refugio Co. DD #1	14.00%	7%	1.00	45%	10	80	
736	Refugio GCD	15.75%	7%	1.25	0%	10	75	
801	Rio Grande COG	14.00%	4%	2.50	5%	10	80	
296	Roberts County	16.80%	7%	1.40	120%	8	75	
297	Robertson County	17.50%	7%	1.50	125%	8	75	
698	Rockwall CAD	21.00%	7%	2.00	50%	10	80	
298	Rockwall County	21.00%	7%	2.00	165%	8	75	
299	Runnels County	16.10%	7%	1.30	105%	8	75	
300	Rusk County	17.50%	7%	1.50	125%	8	75	
612	Rusk Co. AD	17.50%	7%	1.50	25%	8	80	Yes
301	Sabine County	18.55%	7%	1.65	120%	8	75	
568	Sabine Pass Port Auth.	14.00%	7%	1.00	50%	8	75	
706	Sabine-Neches ND Jefferson Co.	21.00%	7%	2.00	0%	8	75	
302	San Augustine County	16.25%	5%	2.25	175%	8	75	
303	San Jacinto County	19.60%	7%	1.80	130%	5	75	
553	San Jacinto Co. CAD	21.00%	7%	2.00	125%	8	75	
304	San Patricio County	21.00%	7%	2.00	140%	10	80	
495	San Patricio Co. AD	19.25%	7%	1.75	150%	10	75	
426	San Patricio Co. DD	8.00%	4%	1.00	225%	10	80	
750	San Patricio Co. ND	21.00%	7%	2.00	5%	10	80	
422	San Patricio MWD	15.75%	7%	1.25	105%	8	80	
305	San Saba County	19.25%	7%	1.75	135%	8	75	
766	Santo SUD	24.50%	7%	2.50	100%	10	80	
306	Schleicher County	21.00%	7%	2.00	125%	8	80	
307	Scurry County	19.25%	7%	1.75	135%	5	80	
760	Scurry Co. HD	19.25%	7%	1.75	100%	5	80	
308	Shackelford County	24.50%	7%	2.50	125%	8	75	
470	Shackelford Co. AD	14.00%	7%	1.00	150%	10	80	
309	Shelby County	18.90%	7%	1.70	105%	8	75	
627	Shelby Co. AD	12.00%	6%	1.00	30%	10	75	
310	Sherman County	22.75%	7%	2.25	160%	8	75	
469	Sherman Co. AD	14.35%	7%	1.05	150%	10	80	
311	Smith County	14.00%	7%	1.00	110%	8	75	Yes
555	Smith Co. 911 Comm. Dist.	21.00%	7%	2.00	135%	8	75	Yes
606	Smith Co. AD	24.50%	7%	2.50	120%	8	75	
312	Somervell County	23.45%	7%	2.35	175%	8	75	Yes
507	Somervell Co. CAD	21.00%	7%	2.00	150%	8	75	
699	Somervell Co. WD	23.45%	7%	2.35	100%	8	75	Yes
795	South Plains Assoc. of Governments	12.00%	4%	2.00	65%	8	80	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> **The Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
2011	100%				03/71		294
					01/10		786
2009	100%			Yes	04/90		588
				Yes	01/68		295
					01/86		543
				Yes	07/06	Active & Retired	736
					01/11		801
					12/70	Active & Retired	296
2009	20%				08/68	Active & Retired	297
					01/03		698
2008	100%	2009	3%		01/70		298
					01/68	Active & Retired	299
2011	50%				01/69		300
				Yes	07/91		612
		2007	2%		04/70		301
					01/89	Active Only	568
					07/03		706
1994	50%				04/68		302
2008	40%	2007	3%		08/78	Active & Retired	303
1997	80%				01/87	Active & Retired	553
2009	50%				01/68		304
					12/81	Active Only	495
		2011	3%		02/73	Active Only	426
					06/08		750
2011	50%				03/72	Active Only	422
1995	40%				01/70	Active & Retired	305
					01/09		766
2008	60%	2011	2%		07/68	Active & Retired	306
		2009	2%		08/69		307
					10/08		760
1999	30%	2011	3%		01/68	Active & Retired	308
					01/81		470
					01/82	Active Only	309
					04/93		627
2009	30%				12/68	Active & Retired	310
					01/81	Active Only	469
		2008	3%		01/68	Active & Retired	311
					04/87	Active & Retired	555
					06/91	Active & Retired	606
2010	50%				11/73	Active & Retired	312
					04/82		507
					01/03		699
					10/10		795

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
645	South TX Development Council	17.50%	7%	1.50	30%	10	80	
768	Southeast TX GCD	24.50%	7%	2.50	0%	10	80	
313	Starr County	15.00%	5%	2.00	125%	8	75	Yes
536	Starr Co. AD	21.00%	7%	2.00	150%	10	80	
314	Stephens County	19.60%	7%	1.80	110%	8	75	
315	Sterling County	24.50%	7%	2.50	115%	8	75	
316	Stonewall County	17.50%	7%	1.50	110%	8	75	
724	Stonewall Co. AD	15.75%	7%	1.25	0%	8	75	
458	Stonewall Memorial HD	8.00%	4%	1.00	135%	10	80	
539	Stratford HD — Sherman Co.	12.50%	5%	1.50	125%	5	80	
317	Sutton County	17.50%	7%	1.50	125%	8	75	
573	Sutton Co. HD	21.00%	7%	2.00	125%	10	80	
318	Swisher County	19.25%	7%	1.75	135%	10	80	
460	Swisher Co. AD	19.25%	7%	1.75	150%	10	80	
534	Swisher Memorial HD	10.00%	5%	1.00	30%	10	80	
607	Tarrant AD	17.50%	7%	1.50	95%	8	75	
319	Tarrant County	21.00%	7%	2.00	150%	8	75	
545	Tarrant Co. 911 EAD	21.00%	7%	2.00	105%	8	75	Yes
574	Tax AD of Cottle Co.	14.00%	7%	1.00	20%	10	80	
320	Taylor County	15.75%	7%	1.25	160%	8	75	
321	Terrell County	24.50%	7%	2.50	110%	5	75	
753	Terrell Co. WCID #1	15.05%	7%	1.15	5%	10	80	
322	Terry County	17.50%	7%	1.50	110%	8	75	
402	Terry Memorial HD	16.80%	6%	1.80	195%	8	75	
354	TCDRS	21.00%	7%	2.00	210%	8	75	Yes
437	Texas Assoc. of Counties	22.40%	7%	2.20	145%	10	75	
634	Texas Eastern 911 Net.	17.50%	7%	1.50	35%	8	75	
323	Throckmorton County	15.75%	7%	1.25	115%	8	75	Yes
324	Titus County	24.50%	7%	2.50	175%	8	75	
742	Titus Co. AD	14.00%	7%	1.00	0%	8	75	
501	Titus Co. Fresh WSD	21.00%	7%	2.00	85%	8	80	
325	Tom Green County	17.50%	7%	1.50	160%	8	75	
601	Travis CAD	22.75%	7%	2.25	100%	10	80	
326	Travis County	22.75%	7%	2.25	175%	8	75	
720	Travis Co. ESD #1 North Lake F&R	10.00%	5%	1.00	10%	10	80	Yes
666	Travis Co. WCID — Point Venture	10.00%	5%	1.00	40%	5	80	
659	Tri-County SUD	12.00%	6%	1.00	55%	8	75	
633	Trinity Bay Conservation Dist.	19.25%	7%	1.75	125%	8	75	
327	Trinity County	17.50%	7%	1.50	125%	8	75	Yes
735	Two Way SUD	21.00%	7%	2.00	0%	8	80	
328	Tyler County	20.30%	7%	1.90	145%	8	75	
471	Tyler Co. AD	24.50%	7%	2.50	150%	8	75	
561	United ID — Hidalgo Co.	17.50%	7%	1.50	20%	10	75	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> **The Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.



Most Recent Annuitant CPI-Based COLA Year Pct.		Most Recent Annuitant Flat-Rate COLA Year Pct.		Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
					07/97		645
					02/09		768
					12/90		313
					03/85		536
					07/71	Active Only	314
2009	50%	2001	5%		04/68		315
					01/80	Active & Retired	316
					04/05	Active Only	724
1992	80%				11/80		458
		2009	3%		10/85	Active Only	539
					01/70		317
					04/89	Active Only	573
1992	50%	2008	3%		04/68	Active & Retired	318
2005	50%				11/80	Active Only	460
					02/85		534
2009	100%	2011	2%		07/91		607
2011	80%				01/68		319
		2008	3%	Yes	04/86		545
					07/89		574
					01/68		320
2011	100%				01/80	Active & Retired	321
					07/08		753
2011	50%				09/77		322
1996	30%				02/68		402
2008	50%			Yes	04/68	Active & Retired	354
2009	60%				04/76	Active Only	437
					01/95		634
2011	80%	2009	3%		06/84		323
					03/72		324
					01/07	Active Only	742
2006	80%				02/82		501
					01/68		325
					04/91		601
1995	30%	2011	2%		01/68		326
				Yes	01/05	Active Only	720
2011	100%			Yes	01/01		666
					08/99	Active & Retired	659
					01/95	Active Only	633
		2008	2%		01/77		327
					07/06		735
		2009	4%		03/75		328
2008	100%				01/81		471
				Yes	01/88		561

**RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011**

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
329	Upshur County	21.00%	7%	2.00	160%	8	75	
330	Upton County	15.75%	7%	1.25	110%	8	75	
682	Upton Co. AD	17.50%	7%	1.50	0%	8	75	
331	Uvalde County	21.00%	7%	2.00	140%	8	75	
332	Val Verde County	22.75%	7%	2.25	160%	8	75	Yes
663	Valley MUD #2 — Cameron Co.	8.00%	4%	1.00	10%	8	75	
586	Valwood Improvement Auth. — Dallas Co.	11.00%	4%	1.75	125%	8	75	
333	Van Zandt County	19.25%	7%	1.75	135%	8	75	Yes
672	Van Zandt Co. AD	19.25%	7%	1.75	10%	8	75	
420	Velasco DD — Brazoria Co.	14.00%	7%	1.00	120%	10	80	
334	Victoria County	12.50%	5%	1.50	135%	8	75	Yes
423	Victoria Co. DD #3	21.00%	7%	2.00	80%	10	80	
767	Victoria Co. GCD	12.50%	5%	1.50	0%	10	80	
335	Walker County	21.70%	7%	2.10	130%	8	75	Yes
748	Walker Co. SUD	10.00%	5%	1.00	0%	10	80	
336	Waller County	18.20%	7%	1.60	130%	8	75	
773	Waller Co. AD	22.75%	7%	2.25	0%	8	75	
337	Ward County	24.50%	7%	2.50	150%	8	75	
565	Ward Co. CAD	14.40%	6%	1.40	110%	8	75	
444	Ward Memorial Hospital	21.00%	7%	2.00	100%	8	75	
338	Washington County	21.70%	7%	2.10	135%	8	75	
339	Webb County	21.00%	6%	2.50	70%	8	75	Yes
604	Webb Co. AD	16.45%	7%	1.35	75%	8	75	
443	West Central TX COG	24.50%	7%	2.50	175%	10	75	
410	West Central TX MWD	17.50%	7%	1.50	120%	8	75	Yes
454	West Jefferson Co. MWD	18.00%	6%	2.00	165%	10	75	
688	West Nueces-Las Moras Soil & WCD #236	14.00%	7%	1.00	30%	8	75	
340	Wharton County	19.25%	7%	1.75	135%	8	75	Yes
621	Wharton Co. WCID #1	12.00%	5%	1.40	80%	10	80	
341	Wheeler County	19.25%	7%	1.75	125%	8	75	
476	Wheeler Co. AD	19.25%	7%	1.75	150%	10	75	
427	White River MWD — Dickens Co.	14.00%	7%	1.00	100%	10	80	
740	Wichita AD	22.75%	7%	2.25	0%	10	80	
342	Wichita County	21.00%	7%	2.00	125%	8	75	Yes
446	Wichita Co. WID #2	15.75%	7%	1.25	110%	10	80	
559	Wichita-Wilbarger 911 Dist.	21.00%	7%	2.00	135%	8	75	
655	Wickson Creek SUD — Brazos Co.	19.25%	7%	1.75	85%	10	75	
343	Wilbarger County	19.25%	7%	1.75	95%	8	75	
715	Wilbarger Co. AD	19.25%	7%	1.75	0%	10	80	
530	Wilbarger Co. HD	10.00%	5%	1.00	100%	8	75	
344	Willacy County	21.00%	7%	2.00	135%	8	75	
575	Willacy Co. AD	19.25%	7%	1.75	135%	8	75	
652	Willacy Co. Housing Auth.	12.50%	5%	1.50	0%	8	75	

<sup>1</sup> For a list of abbreviations, see page 30.

<sup>2</sup> The **Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Flat-Rate COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
1994	60%				01/68		329
1996	50%			Yes	01/68		330
					04/02	Active Only	682
2009	30%	2007	3%		01/69		331
					06/69		332
				Yes	04/00		663
					04/90		586
					01/68		333
				Yes	07/01	Active & Retired	672
					01/72	Active Only	420
2003	80%	2009	3%	Yes	01/72	Active & Retired	334
2000	30%				04/72		423
					01/09	Active Only	767
2011	40%				01/68		335
					03/08		748
					01/68	Active & Retired	336
					04/09	Active Only	773
2006	30%				01/70		337
					07/88	Active & Retired	565
2009	30%				08/77		444
		2009	3%		01/68		338
		2009	4%		12/69		339
2007	30%				05/91		604
2009	60%				05/77	Active & Retired	443
					11/68	Active Only	410
					09/79		454
					07/02		688
2008	30%	2006	2%	Yes	01/68		340
					07/92	Active & Retired	621
2011	40%				12/76		341
					03/81		476
					11/73		427
				Yes	01/07	Active Only	740
					01/68	Active Only	342
					09/77	Active & Retired	446
1999	80%				10/87		559
					10/98	Active Only	655
		2008	1%		01/68	Active Only	343
					01/05		715
					01/85		530
2009	30%				03/71	Active Only	344
				Yes	07/89	Active Only	575
				Yes	07/98		652

## RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2011

Employer Number	Employer Name <sup>1</sup>	Total Benefit Rate <sup>2</sup>	Employee Deposit Rate	Employer Matching Rate	Allocated Prior Service Credit Percentage	Years of Service for Vesting for Retirement at Age 60	Retirement Eligibility Rule of	20 Years of Service for Retirement at Any Age
608	Williamson CAD	24.50%	7%	2.50	125%	8	75	
345	Williamson County	24.50%	7%	2.50	175%	8	75	
798	Williamson Co. ESD #3	10.00%	5%	1.00	0%	5	75	Yes
346	Wilson County	18.20%	7%	1.60	125%	8	75	Yes
479	Wilson Co. AD	21.00%	7%	2.00	150%	10	80	
347	Winkler County	22.75%	7%	2.25	150%	8	75	Yes
533	Winkler Co. AD	17.50%	7%	1.50	125%	8	75	
348	Wise County	22.75%	7%	2.25	165%	8	75	Yes
493	Wise Co. AD	21.00%	7%	2.00	140%	10	80	
349	Wood County	20.30%	7%	1.90	135%	8	75	
700	Wood Co. AD	19.25%	7%	1.75	0%	8	80	Yes
350	Yoakum County	17.50%	7%	1.50	150%	8	75	Yes
776	Yoakum Co. AD	17.50%	7%	1.50	0%	5	75	Yes
351	Young County	17.50%	7%	1.50	135%	8	75	
352	Zapata County	22.75%	7%	2.25	155%	8	75	Yes
649	Zapata Co. AD	15.00%	5%	2.00	5%	8	75	
353	Zavala County	24.50%	7%	2.50	215%	10	75	
566	Zavala Co. AD	14.00%	7%	1.00	125%	10	80	

<sup>1</sup> For a list of abbreviations, see below.

<sup>2</sup> The **Total Benefit Rate** is the sum of (a) the employee deposit rate and (b) the employee deposit rate times the employer matching rate; and represents a future annuitant's annual benefit credits earned expressed as a percentage of salary.

### LIST OF ABBREVIATIONS

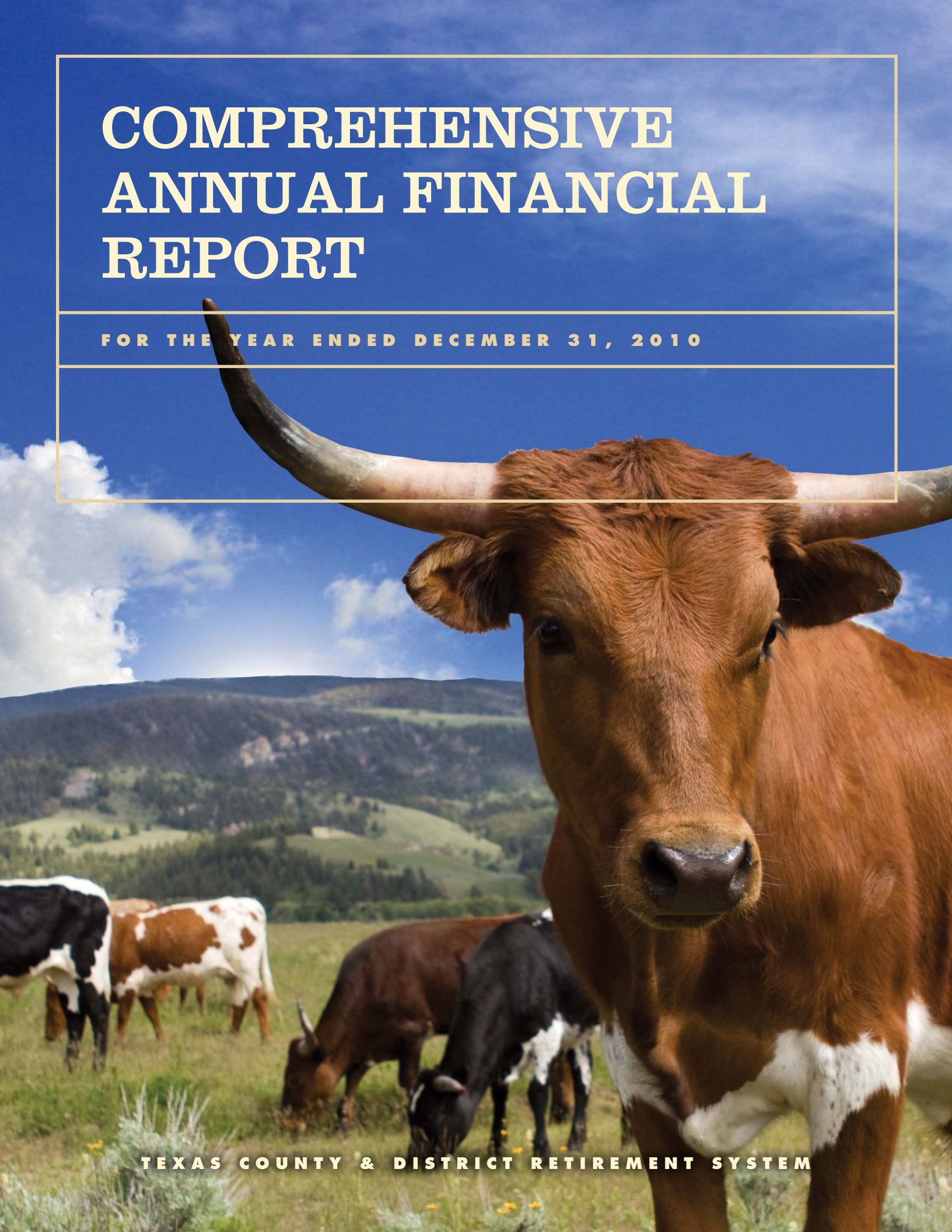
AD	Appraisal District	ID	Irrigation District
Assoc.	Association	MIWA	Municipal and Industrial Water Authority
Auth.	Authority	MUD	Municipal Utility District
CAD	Central Appraisal District	MWA	Municipal Water Authority
Co.	County	MWD	Municipal Water District
COG	Council of Governments	MWSD	Municipal Water Supply District
Comm. Dist.	Communications District	ND	Navigation District
CRD	Conservation and Reclamation District	SUD	Special Utility District
DD	Drainage District	Reg. Mob. Auth.	Regional Mobility Authority
Dist.	District	Reg. Med. Ctr.	Regional Medical Center
E911	Enhanced 911	Reg. Plan. Comsn.	Regional Planning Commission
EAD	Emergency Assistance District	WA	Water Authority
ECD	Emergency Communication(s) District	WCD	Water Conservation District
Emerg. Network	Emergency Network	WCID	Water Control & Improvement District
ESD	Emergency Service(s) District	WD	Water District
F&R	Fire and Rescue	WID	Water Improvement District
GCD	Groundwater Conservation District	WPCD	Water Power Control District
HD	Hospital District	WSD	Water Supply District

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant COLA Pct.	Partial Lump-Sum Payment	Initial Participation Date	Optional Group Term Life Benefit	Employer Number
2010	100%	2009	4%		07/91		608
2009	60%				01/69		345
					10/10	Active Only	798
2006	80%	2011	2%		01/69	Active & Retired	346
					03/81		479
				Yes	10/68	Active Only	347
					02/85		533
2009	30%				01/72	Active & Retired	348
					10/81	Active Only	493
2011	30%			Yes	01/68		349
					01/03		700
2000	50%	2009	2%		01/68		350
					06/09	Active Only	776
					01/68		351
					08/69	Active & Retired	352
					04/98		649
					12/72		353
					10/88		566

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2010

TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM



## **A STAND-OUT RETIREMENT SYSTEM**

The Texas County & District Retirement System (TCDRS) has built-in features that make us stand out from other retirement systems. Our differences keep us strong and reliable.

TCDRS offers employers flexibility and local control in choosing the level of benefits that best meets their needs and budgets. We're not a one-size-fits-all retirement system. Each employer in our system maintains its own customized plan of retirement benefits.

Unlike some retirement systems, we're a savings-based plan where members save for their own retirement over the lengths of their careers. Benefits at retirement are based on each employees' account balance and employer matching. Because benefits are advanced funded, members can count on their benefits when they are ready to retire.

Another unique feature of TCERS is that employers are required to pay 100% of their annual contribution rate. There is no passing the responsibility of paying benefits to future generations.

But most of all, we're proud to serve the people who serve Texas. Our more than 220,000 members are public safety officers, firefighters, nurses, road crews and other public employees. Our members make our communities better and safer places, and we thank them for that. By and large, TCERS retirees continue to live in Texas after retirement. That means retirees are using their benefit to enrich their local communities. In 2010, TCERS paid \$698 million in benefits to retirees and former members, and 96% of that stayed in Texas.



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2010

**TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM**  
901 MoPac Expwy. South ★ Barton Oaks Plaza IV, Suite 500 ★ Austin, Texas 78746

Prepared by the Finance, Communications and Investment Divisions

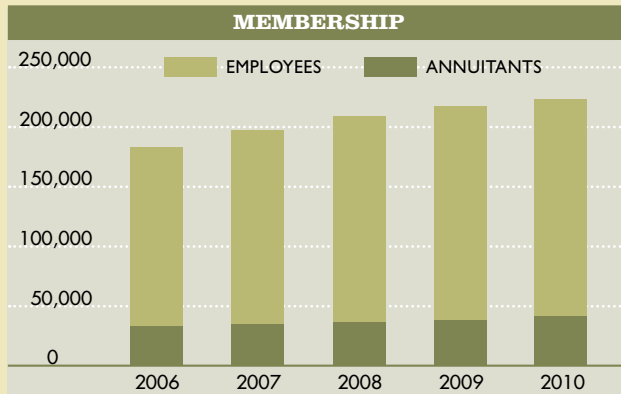




# TCDRS: AT A GLANCE

TCDRS works with counties and districts to provide reliable retirement, disability and survivor benefits for their employees.

## SERVING OUR MEMBERSHIP

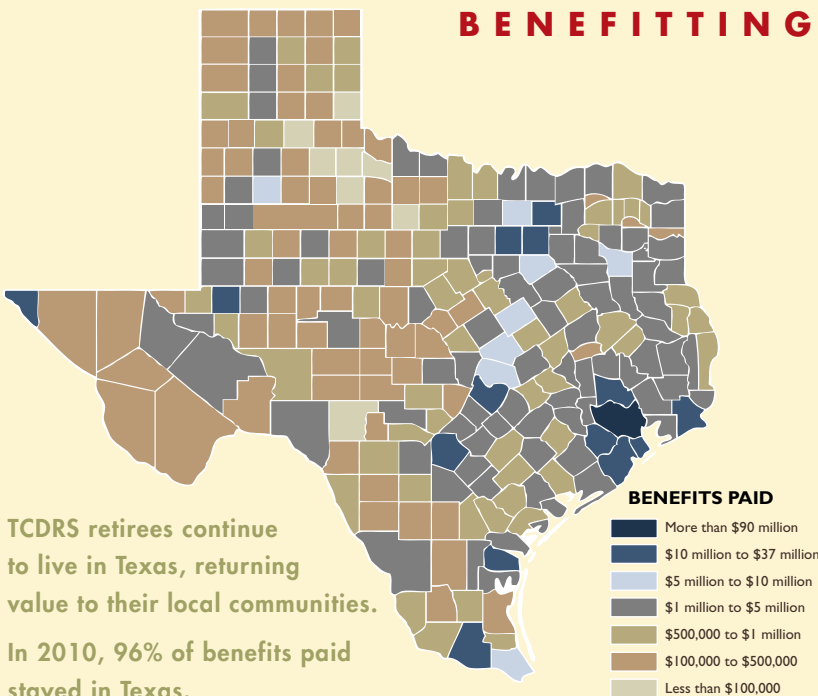


We serve more than 220,000 members, including approximately 41,000 retirees.



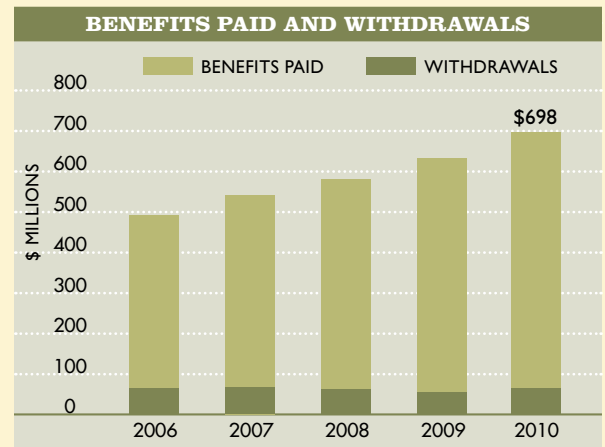
Since 1967, the system has grown to include 618 counties and districts.

## BENEFITTING TEXAS



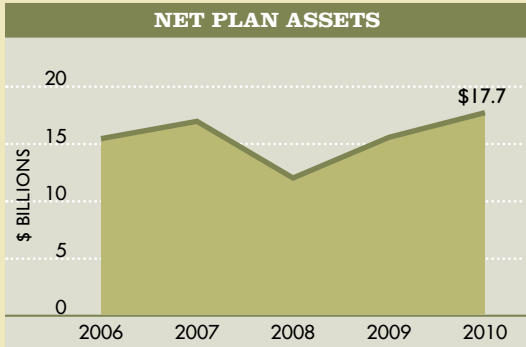
TCDRS retirees continue to live in Texas, returning value to their local communities.

In 2010, 96% of benefits paid stayed in Texas.



RETIREE PROFILE		
Average Age	Average Years of Service	Average Annual Benefit
61	17	\$17,580

## INVESTING FOR THE LONG TERM

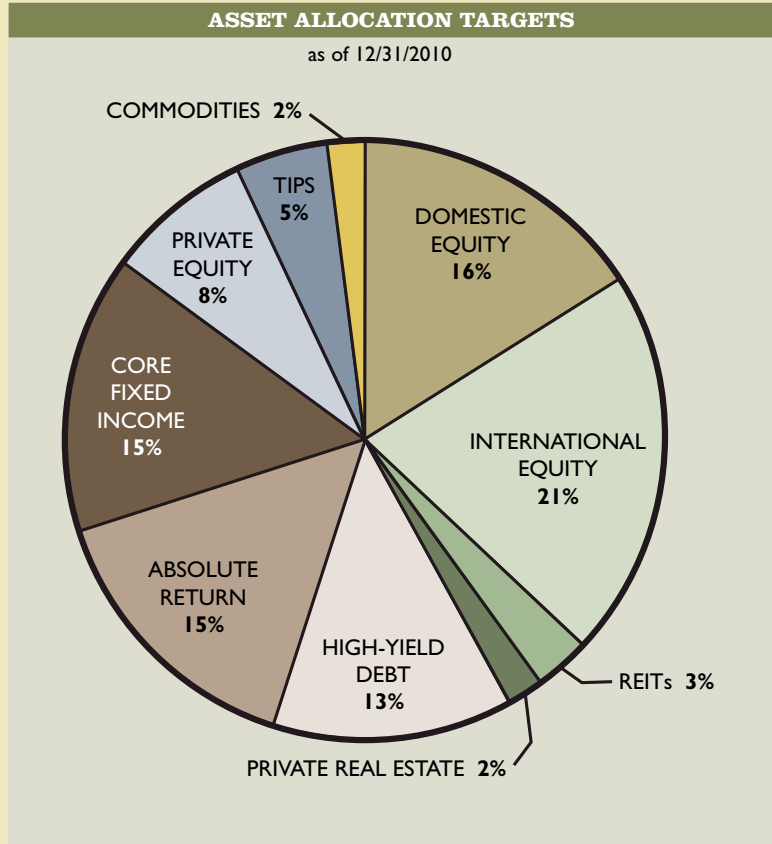


Plan assets totaled \$17.7 billion. Broad diversity in our investment portfolio reduces possible losses from any single asset class or investment.

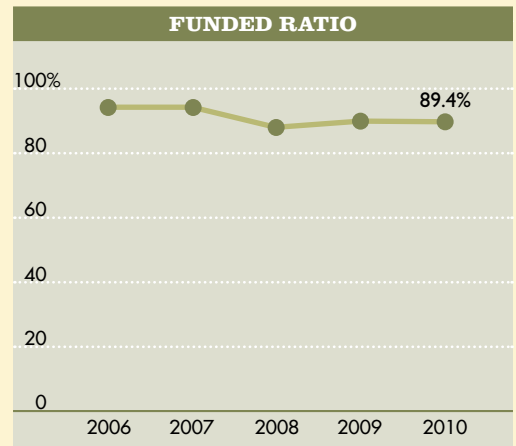
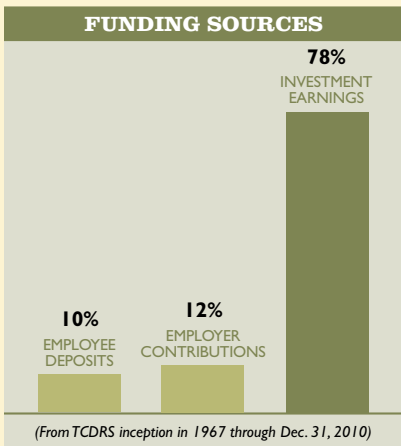
### TOTAL FUND RETURN

Annualized Returns	2010 Return	10 Year	20 Year	30 Year
Total Fund	12.8%	6.7%	8.2%	10.1%

Our investments have exceeded our target return of 8% over the long term.



## FUNDING PLANS RESPONSIBLY



Investment earnings fund most of the benefits. Employers must pay 100% of their required contributions every year. Each plan is funded independently by a county or district and its employees. Our conservative funding methods ensure any unfunded liabilities are paid down to zero within 20 years. This means money is there when needed and unfunded liabilities are not pushed to future generations.

## TABLE OF CONTENTS

### INTRODUCTORY SECTION

Certificate of Achievement for Excellence in Financial Reporting and Public Pension Standards Award . . . . .	6
Letter of Transmittal . . . . .	7
Organization Chart . . . . .	10
Board of Trustees . . . . .	11
Executive Staff and Professional Advisors . . . . .	12
Member Counties and Districts as of Jan. 1, 2011 . . . . .	13

### FINANCIAL SECTION

Independent Auditor's Report . . . . .	20
Management's Discussion and Analysis . . . . .	21

#### Basic Financial Statements

Statements of Plan Net Assets . . . . .	26
Statements of Changes in Plan Net Assets . . . . .	27
Notes to the Financial Statements . . . . .	28

#### Required Supplementary Information

Notes to the Required Supplementary Information . . . . .	42
<i>Pension Trust Fund</i>	
Funding Progress . . . . .	42
Employer Contributions . . . . .	42
Actuarial Methods and Assumptions . . . . .	43
<i>Optional Group Term Life Fund</i>	
OGTLF Funding Progress . . . . .	43
OGTLF Employer Contributions . . . . .	43

#### Other Supplementary Information

Changes in Plan Net Assets by Fund and Interfund Transfers . . . . .	44
Changes in Endowment Fund . . . . .	46
Changes in Income Fund . . . . .	47
Administrative Revenues and Expenses . . . . .	48
Investment Expenses . . . . .	49
Professional/Consultant Fees and Services . . . . .	50

### INVESTMENT SECTION

Investment Consultant's Report . . . . .	52
The TCDRS Act and Investment Policy . . . . .	53

Investment Philosophy and Strategy . . . . .	53
Asset Allocation . . . . .	53
Asset Classes, Investment Styles and Investment Managers . . . . .	54
Investment Results . . . . .	54
Lists of Largest Holdings . . . . .	57
Results of Securities-Lending Activities . . . . .	57
Fees and Commissions . . . . .	58
Asset Growth of the System . . . . .	58
Investment Summary . . . . .	58

### ACTUARIAL SECTION

#### Pension Trust Fund

Actuary's Certification Letter . . . . .	62
Summary of Actuarial Assumptions and Methods . . . . .	63
Summary Actuarial Data . . . . .	66
Summary of Plan Provisions . . . . .	69
Summary Actuarial Valuation Results . . . . .	71

#### Optional Group Term Life Fund

Actuary's Certification Letter . . . . .	72
Summary of Actuarial Assumptions, Methods and Data . . . . .	73

### STATISTICAL SECTION

Introduction . . . . .	78
------------------------	----

#### Financial Trends Data

Table 1: Changes in Net Assets, Last Ten Fiscal Years . . . . .	79
--	----

#### Demographic and Operating Information

Table 2: New Retiree Average Benefits . . . . .	81
Table 3: Average Benefits . . . . .	81
Table 4: Avg. Benefit Profile by Employer Type . . . . .	81
Table 5: Annuitants by Type of Benefit . . . . .	82
Table 6: Largest Participating Employers — Current Year and Nine Years Ago . . . . .	83
Table 7: Average Benefit Payments (OGTLF) . . . . .	84

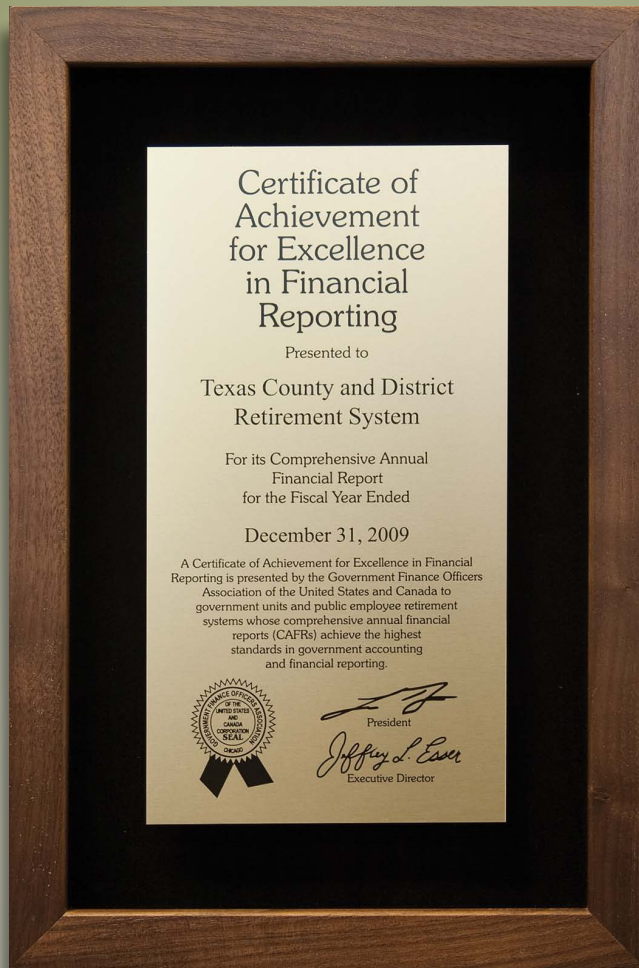
<b>GLOSSARY</b> . . . . .	85
---------------------------	----

# INTRODUCTORY

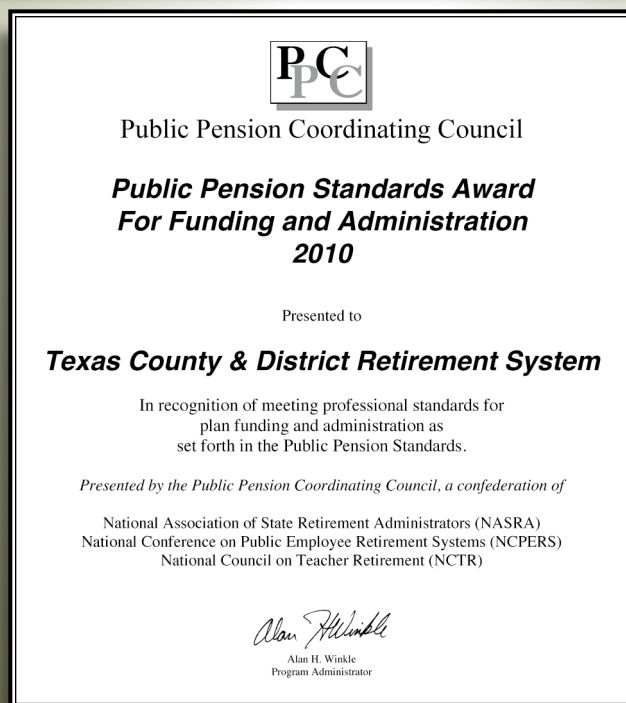
## NOT ONE-SIZE-FITS-ALL

Each participating employer has flexibility and local control to customize benefits to meet their county or district needs and budget.





The Certificate of Achievement for Excellence in Financial Reporting was presented by the Government Finance Officers Association of the United States and Canada for the fiscal year ended Dec. 31, 2009. This was the 18<sup>th</sup> consecutive year that TCDRS has received this prestigious award, which recognizes comprehensive annual financial reports that have achieved the highest standards in government accounting and reporting.



TCDRS was awarded the Public Pension Coordinating Council's (PPCC) Public Pension Standards award for the eighth consecutive year. This award is in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards.



Post Office Box 2034  
Austin, Texas 78768-2034

**Tel.** 800-823-7782  
512-328-8889

901 MoPac Expwy. South  
Barton Oaks Plaza IV  
Suite 500  
Austin, Texas 78746

**Fax** 512-328-8887

[www.tcdrs.org](http://www.tcdrs.org)

## LETTER OF TRANSMITTAL

June 16, 2011

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Texas County & District Retirement System (TCDRS or system) for the year ended Dec. 31, 2010 — the 43<sup>rd</sup> full year of operations. This report fulfills the requirements established by the Texas Government Code for public retirement systems to publish an annual financial report. This CAFR is designed to provide a better understanding of TCDRS — a system that continues to maintain a strong and positive financial future.

TCDRS management is responsible for both the accuracy of the data and the completeness and fairness of the presentation within this report.

This CAFR was prepared to conform to the principles of governmental accounting and reporting set forth by the Governmental Accounting Standards Board. A comprehensive framework of internal controls exists to provide reasonable assurance regarding the safekeeping of assets and fair presentation of the financial statements and supporting schedules. Internal controls also provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

KPMG LLP, Certified Public Accountants, has issued an unqualified (“clean”) opinion on TCDRS’ financial statements for the year ended Dec. 31, 2010. The independent auditor’s opinion is located at the front of the Financial Section of this report (see page 20).

Immediately following the independent auditor’s opinion is the Management’s Discussion and Analysis (MD&A), which provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements the Letter of Transmittal and should be read in conjunction with it.

Created in 1967 by the Texas Legislature, TCDRS is administered by a nine-person board of trustees appointed by the governor with the consent of the state senate. The board appoints a director, who is responsible for all day-to-day operations, and an investment officer, who oversees investment operations. The board also appoints a legal counsel, a consulting actuary, an independent auditor, a medical board and investment consultants. TCDRS does not receive funding from the State of Texas.

TCDRS is a unique, savings-based plan. Members save for their own retirement over the length of their careers. At retirement, TCDRS benefits are based on a member’s final savings balance and employer matching.

Members are county public safety officers, emergency service providers, nurses, county judges, commissioners and others who serve our state. These public servants have saved for a predictable retirement income in return for their service to local communities throughout Texas.

The TCDRS plan helps employers attract and retain talented employees. On average, employees retire at age 61 after working 17 years with an annual benefit of \$17,580 (which is less than half their salary at retirement).

Employers have flexibility and local control over benefits. Employers can choose benefit levels to meet their needs and budgets. This level of flexibility is not standard in most traditional retirement plans.

For the 10-year period ended Dec. 31, 2010, the number of actively participating employers has increased from 496 to 618, a 25% increase; the number of employee members has risen from 121,416 to 181,918, a 50% increase; and the number of annuitant accounts has increased from 21,897 to 41,465, an 89% increase.

## LETTER OF TRANSMITTAL

### INVESTMENTS

The TCDRS Board of Trustees constructs the TCDRS investment portfolio to achieve our long-term investment return goal with an acceptable amount of risk. By meeting our investment goal, we help employers provide meaningful, secure benefits to their employees and retirees at a reasonable, stable cost.

#### OUR GOALS

Member accounts receive 7% interest each year regardless of market ups and downs. Likewise, retiree benefits are not subject to the market. As a defined benefit plan, TCDRS employers provide this stability to their employee and retiree benefits. TCDRS investments play a vital role in the employers' ability to finance these benefits. Our investment goals are:

- **Achieve our target investment return:**  
Our long-term return objective is 8%, which helps maintain stable costs for employers and stable benefits for employees and retirees.
- **Invest for the long term:** Our investment horizon is 30 years or more.
- **Keep investment risk at acceptable levels:**  
In constructing the portfolio, we continually balance the risk of short-term volatility against the risk of not achieving our long-term target return.

To ensure that the investment process is restricted by appropriate safeguards, the board has adopted and periodically reviews an investment policy that defines and restricts investment authority and emphasizes the importance of a long-term investment philosophy with minimization of risk.

In 2010, the TCDRS portfolio return was 12.8%, which exceeded the policy benchmark of 12.2% by a total of 60 basis points. For the second year in a row, all asset classes generated positive returns. Over the long-term, we've exceeded our 8% target return. Our 30-year return is 10.1% for the period ended Dec. 31, 2010.

### FUNDING

Benefits are funded by investment earnings, employee deposits and employer contributions. At retirement, 78% of benefits paid are funded by investment earnings, 12% by employers (taxpayers), and 10% from employees' own contributions. The percentages are based on system data from TCDRS inception in 1967 through Dec. 31, 2010.

Employer contribution rates are calculated annually for each employer's plan.

A key difference with TCDRS is that employers must pay 100% of their required contributions every year. By paying the required contribution rate every year, employers are paying for their current employees' future benefits. Our conservative funding methods also ensure any unfunded liabilities are paid down to zero within 20 years. These methods ensure that the money will be there when needed and unfunded liabilities are not pushed to future generations.

The net assets held in trust for pension benefits at year end 2010 and 2009 are \$17.73 billion and \$15.56 billion, respectively, an increase of \$2.17 billion (14.0%).

Cash flow from deposits and contributions exceeds the amounts required to meet annual benefits paid to TCDRS retirees, withdrawals and the administrative expenses of the organization.

Normally, as the system matures, it is expected that the rate of increase in net assets to pay benefits would gradually move downward as the number of members receiving benefits increases. However, investment returns and changes in employers' plans may also affect annual cash flow. The recent history of net investment income, contributions and deposits, benefit payments and administrative costs is shown in the Statistical Section beginning on page 77.

A total of \$650 million in reserves is available for general contingencies and expenses. The board approves annual budgets for investment and administrative expenditures and authorizes their funding from investment earnings and general reserves, respectively.

In the aggregate at year end 2010, the actuarial value of assets and actuarial liabilities totaled \$17.81 billion and \$19.93 billion respectively, resulting in a funded ratio of 89.4%. The annual actuarial valuation of each plan reviews the progress made in achieving funding objectives. The valuation may result in adjustments to employer contribution rates to ensure adequate funding to meet those objectives. Historical information relating to funding progress for all employers as a group is in the Required Supplementary Information, located in the Financial Section. Each employer receives additional information about the financial condition of their plans as part of their Summary Valuation Report.

**MAJOR INITIATIVES**

In 2010, TCDRS continued to follow its strategic plan and made adjustments as needed in response to changing economic conditions. Significant resources were dedicated to the following initiatives.

- In 2010, TCDRS promoted the new services implemented in 2009. The system continued to work with employers and members to ensure increased use of online resources. New technology-based initiatives — such as distributing newsletters and statements electronically and providing employers more electronic payment methods — helped reduce costs. In addition, TCDRS instituted a new personal benefit counseling program, which lets members discuss benefit options and retirement planning one-on-one with TCDRS representatives at the members' workplace.
- The TCDRS Board of Trustees revised the asset allocation at their December 2009 meeting, effective January 1, 2010, increasing the emerging markets international equity portfolio from 3% to 5% and the absolute return portfolio from 10% to 15%. A 2% mandate was also added for commodities. To offset these increases, domestic equities were reduced from 22% to 16% and developed markets international equities were reduced from 19% to 16%. In addition, The Bank of New York Mellon was appointed as performance measurement analyst.

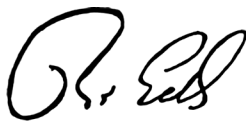
**AWARDS AND ACKNOWLEDGMENTS**

TCDRS proudly accepted a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the fiscal year ended Dec. 31, 2009. This was the 18<sup>th</sup> consecutive year that the system achieved this prestigious award, which recognizes comprehensive annual financial reports that are readable and efficiently organized, and that satisfy accepted accounting principles and applicable legal requirements.

TCDRS was also awarded the Public Pension Coordinating Council's (PPCC) Public Pension Standards award for 2010, which is the eighth consecutive year that the system received this award in recognition of meeting professional standards for plan design and administration.

TCDRS staff and the board of trustees worked together to produce this report. Our thanks go out to everyone who has contributed to the preparation of this report and who works diligently for the continued successful operation of the Texas County & District Retirement System.

Sincerely,



Robert A. Eckels  
Chair



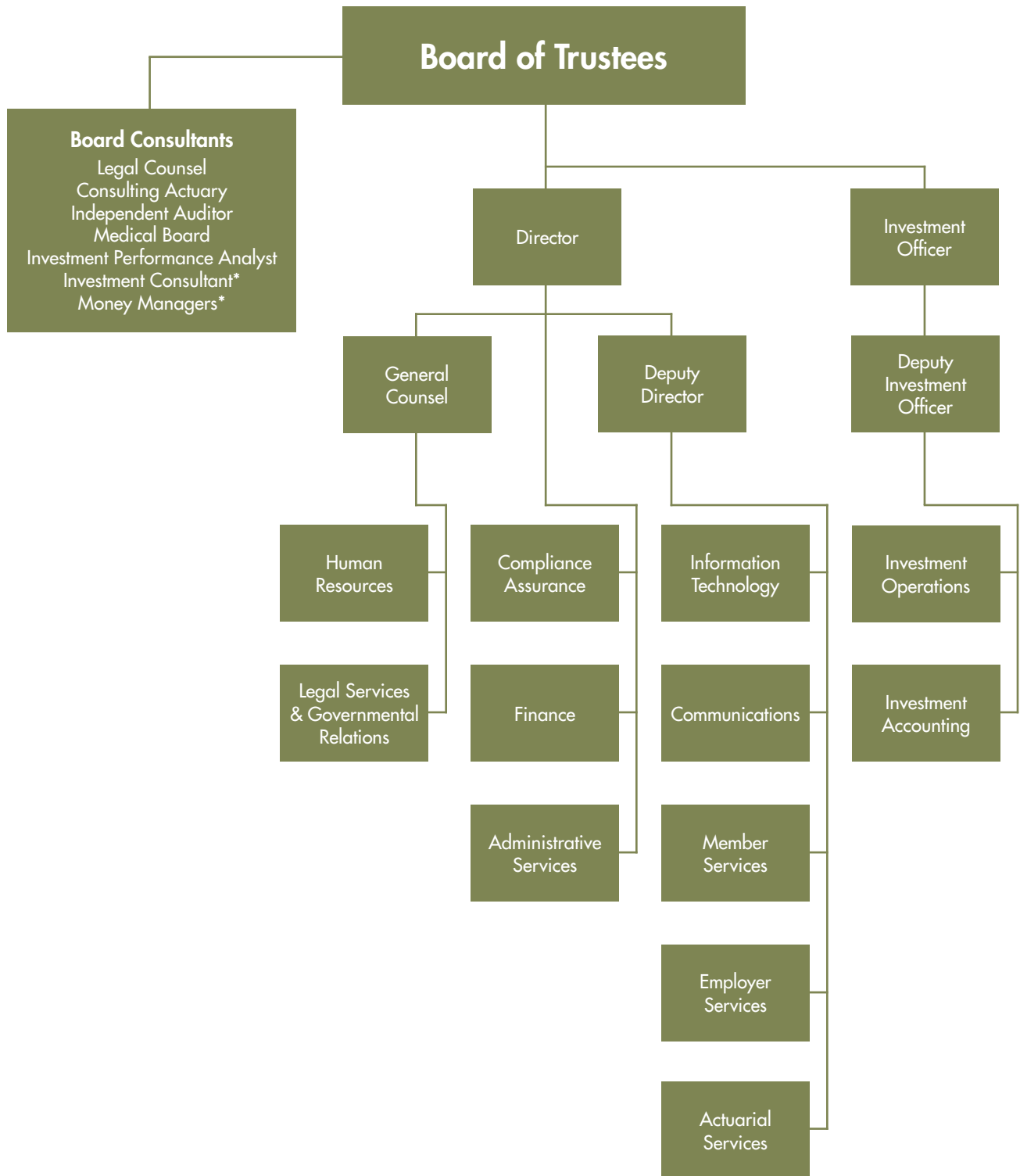
Gene Glass  
Director



Paul J. Williams  
Investment Officer



# ORGANIZATION CHART



\* For information regarding investment professionals' fees, see Tables 9–11 in the Investment Section.



[LEFT TO RIGHT] Robert A. Eckels, Jerry Bigham, H.C. “Chuck” Cazalas, Kristeen Roe, Bridget McDowell, Daniel R. Haggerty, Ed Miles, Jr., Bob Willis (not pictured: Jan Kennady)

**CHAIR**

**Robert A. Eckels**  
 Retiree  
 Harris County  
 Term expires Dec. 31, 2013

**VICE-CHAIR**

**H.C. “Chuck” Cazalas**  
 Retiree  
 Nueces County  
 Term expires Dec. 31, 2011

**Jerry Bigham**  
 Justice of the Peace  
 Randall County  
 Term expires Dec. 31, 2015

**Daniel R. Haggerty**  
 County Commissioner  
 El Paso County  
 Term expires Dec. 31, 2015

**Jan Kennady**  
 County Commissioner  
 Comal County  
 Term expires Dec. 31, 2015

**Bridget McDowell**  
 County Auditor  
 Taylor County  
 Term expires Dec. 31, 2013

**Ed Miles, Jr.**  
 Director of Community Projects  
 Bexar County  
 District Attorney’s Office  
 Term expires Dec. 31, 2011

**Kristeen Roe**  
 Tax Assessor-Collector  
 Brazos County  
 Term expires Dec. 31, 2011

**Bob Willis**  
 County Commissioner  
 Polk County  
 Term expires Dec. 31, 2013

## EXECUTIVE STAFF AND PROFESSIONAL ADVISORS

### INVESTMENT STAFF



**Paul J. Williams**  
Investment Officer



**Sandra Bragg**  
Deputy Investment Officer

### ADMINISTRATIVE STAFF



**Gene Glass**  
Director



**Tom Harrison**  
General Counsel



**Amy Bishop**  
Deputy Director

### PROFESSIONAL ADVISORS

**Vinson & Elkins LLP**  
Legal Counsel

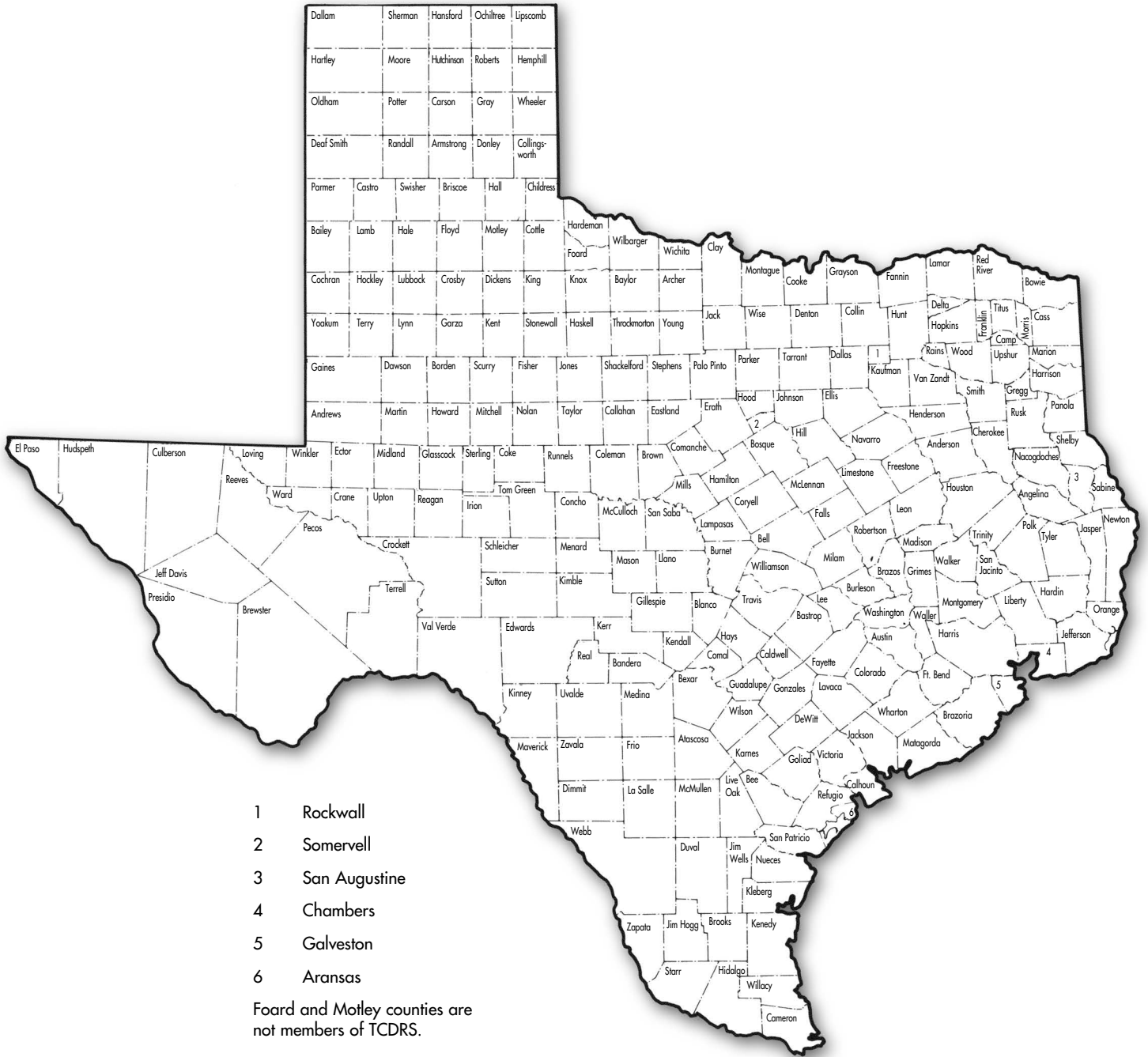
**Milliman, Inc.**  
Consulting Actuary

**Bank of New York Mellon**  
Investment Performance Analyst

**Cliffwater LLC**  
Investment Consultant

**KPMG LLP**  
Independent Auditor

**Ace Alsup, M.D.**, Chairman  
**John P. Vineyard Jr., M.D.**  
**Shelby H. Carter, M.D.**  
Medical Board



## MEMBER COUNTIES AND DISTRICTS As of Jan. 1, 2011

Counties are indicated with a bullet point. Districts are listed immediately below the counties in which they are headquartered.

<b>A</b>		
<ul style="list-style-type: none"> <li>• Anderson County Anderson County Central Appraisal District</li> <li>• Andrews County Permian Regional Medical Center</li> <li>• Angelina County Angelina &amp; Nacogdoches Counties Water Control &amp; Improvement District #1 Angelina County Appraisal District Central Water Control &amp; Improvement District Four Way Special Utility District Housing Authority of the City of Huntington</li> <li>• Aransas County Aransas County Appraisal District Aransas County Navigation District #1</li> <li>• Archer County Archer County Appraisal District</li> <li>• Armstrong County</li> <li>• Atascosa County Atascosa County Appraisal District</li> <li>• Austin County Austin County Appraisal District</li> </ul>	<ul style="list-style-type: none"> <li>• Borden County Borden County Appraisal District</li> <li>• Bosque County Bosque County Central Appraisal District</li> <li>• Bowie County Macedonia-Eylau Municipal Utility District</li> <li>• Brazoria County Angleton Drainage District Brazoria County Appraisal District Brazoria County Conservation &amp; Reclamation District #3 Brazoria County Drainage District #4 Brazoria County Drainage District #5 Velasco Drainage District</li> <li>• Brazos County Brazos County Appraisal District Brazos County Emergency Communications District Brazos Valley Council of Governments Wickson Creek Special Utility District</li> <li>• Brewster County Brewster County Appraisal District</li> <li>• Briscoe County Mackenzie Municipal Water Authority</li> <li>• Brooks County</li> <li>• Brown County</li> <li>• Burleson County</li> <li>• Burnet County Burnet Central Appraisal District</li> </ul>	<ul style="list-style-type: none"> <li>Cameron County Irrigation District #6 Harlingen Irrigation District Cameron County #1 Laguna Madre Water District Valley Municipal Utility District #2</li> <li>• Camp County Camp Central Appraisal District</li> <li>• Carson County</li> <li>• Cass County Cass County Appraisal District Northeast Texas Municipal Water District</li> <li>• Castro County</li> <li>• Chambers County Chambers County Appraisal District Chambers County Public Hospital District Trinity Bay Conservation District</li> <li>• Cherokee County</li> <li>• Childress County Childress County Appraisal District Childress County Hospital District</li> <li>• Clay County Clay County Appraisal District</li> <li>• Cochran County Cochran County Appraisal District</li> <li>• Coke County Coke County Appraisal District</li> <li>• Coleman County</li> <li>• Collin County Collin County Central Appraisal District North Texas Tollway Authority</li> <li>• Collingsworth County</li> <li>• Colorado County</li> <li>• Comal County Comal Appraisal District Comal County Emergency Services District #3</li> <li>• Comanche County</li> <li>• Concho County Concho County Hospital District</li> <li>• Cooke County Cooke County Appraisal District</li> <li>• Coryell County Tax Appraisal District of Cottle County</li> <li>• Cottle County</li> <li>• Crane County Crane County Hospital District</li> <li>• Crockett County</li> </ul>
<b>B</b>		
<ul style="list-style-type: none"> <li>• Bailey County</li> <li>• Bandera County Central Appraisal District of Bandera</li> <li>• Bastrop County Bastrop County Emergency Services District #1</li> <li>• Baylor County Baylor County Appraisal District</li> <li>• Bee County</li> <li>• Bell County Bell County Appraisal District Bell County Water Control &amp; Improvement District #1</li> <li>• Bexar County Alamo Area Council of Governments Alamo Regional Mobility Authority Bexar Appraisal District Bexar County Water Control &amp; Improvement District #10 Bexar-Medina-Atascosa Water Control &amp; Improvement District #1 Bexar Metro 911 Network District Edwards Aquifer Authority</li> <li>• Blanco County</li> </ul>	<ul style="list-style-type: none"> <li>• Caldwell County Caldwell County Appraisal District</li> <li>• Calhoun County Calhoun County Appraisal District Calhoun County E911 Emergency Communications District Memorial Medical Center</li> <li>• Callahan County Callahan County Appraisal District</li> <li>• Cameron County Bayview Irrigation District #11 Brownsville Irrigation District Cameron County Appraisal District Cameron County Drainage District #1 Cameron County Drainage District #3 Cameron County Drainage District #5 Cameron County Irrigation District #2</li> </ul>	
<b>C</b>		

- Crockett County Water Control & Improvement District #1
- Crosby County  
Crosby County Appraisal District
- Culberson County

**D**

- Dallam County  
Dallam County Appraisal District
- Dallas County  
Dallas Central Appraisal District  
Dallas County Park Cities Municipal Utility District  
Dallas County Water Control & Improvement District #6  
Valwood Improvement Authority
- Dawson County  
Dawson County Central Appraisal District  
Mesa Underground Water Conservation District
- Deaf Smith County  
Deaf Smith County Hospital District
- Delta County  
Delta County Municipal Utility District
- Denton County  
Denco Area 911 District  
Denton Central Appraisal District  
Denton County Fresh Water Supply District 1A  
Mustang Special Utility District
- DeWitt County  
DeWitt County Appraisal District  
Pecan Valley Groundwater Conservation District
- Dickens County  
Dickens County Appraisal District  
White River Municipal Water District
- Dimmit County  
Middle Rio Grande Development Council
- Donley County  
Greenbelt Municipal & Industrial Water Authority
- Duval County

**E**

- Eastland County  
Eastland County Appraisal District
- Ector County  
Ector County Hospital District  
Emergency Communication District of Ector County
- Edwards County

- Edwards Central Appraisal District
- Ellis County
- El Paso County  
El Paso County Central Appraisal District  
El Paso County Hospital District  
El Paso County 911 District  
Lower Valley Water District  
Rio Grande Council of Governments
- Erath County

**F**

- Falls County  
Falls County Appraisal District  
Tri-County Special Utility District
- Fannin County  
Fannin County Appraisal District
- Fayette County
- Fisher County  
Fisher County Hospital District
- Floyd County
- Fort Bend County  
Fort Bend Central Appraisal District
- Franklin County
- Freestone County  
Freestone County Appraisal District
- Frio County  
Frio County Appraisal District

**G**

- Gaines County  
Gaines County Appraisal District
- Galveston County  
Bacliff Municipal Utility District  
Bayview Municipal Utility District  
Galveston Central Appraisal District  
Galveston County Consolidated Drainage District  
Galveston County Drainage District #1  
Galveston County Drainage District #2  
Galveston County Emergency Communication District  
Galveston County Health District  
Galveston County Water Control & Improvement District #1  
Gulf Coast Water Authority
- Garza County  
Garza Central Appraisal District
- Gillespie County
- Glasscock County
- Goliad County

- Gonzales County  
Gonzales County Appraisal District
- Gray County  
Gray County Appraisal District
- Grayson County  
Grayson Central Appraisal District  
Two Way Special Utility District
- Gregg County
- Grimes County  
Grimes County Appraisal District
- Guadalupe County  
Guadalupe Appraisal District

**H**

- Hale County
- Hall County  
Hall County Appraisal District
- Hamilton County
- Hansford County  
Hansford County Hospital District  
Palo Duro River Authority
- Hardeman County
- Hardin County  
Hardin County Appraisal District  
Lumberton Municipal Utility District
- Harris County  
Crosby Municipal Utility District  
Greater Harris County 911 Emergency Network  
Harris County Appraisal District  
Harris County Housing Authority  
Harris County Water Control & Improvement District #1  
Harris County Water Control & Improvement District #50
- Harrison County  
Marshall-Harrison County Health District
- Hartley County  
Hartley County Appraisal District
- Haskell County  
Haskell Memorial Hospital District
- Hays County  
Hays County Emergency Services District #6
- Hemphill County  
Hemphill County Appraisal District  
Hemphill County Hospital District
- Henderson County  
Henderson County Appraisal District  
Henderson County 911 Communications District
- Hidalgo County

## MEMBER COUNTIES AND DISTRICTS As of Jan. 1, 2011

Agua Special Utility District  
 Delta Lake Irrigation District  
 Hidalgo and Cameron Counties  
 Irrigation District #9  
 Hidalgo County Appraisal District  
 Hidalgo County Drainage District #1  
 Hidalgo County Irrigation District #1  
 Hidalgo County Irrigation District #2  
 Hidalgo County Irrigation District #6  
 United Irrigation District  
 • Hill County  
 Aquilla Water Supply District  
 • Hockley County  
 Hockley County Appraisal District  
 • Hood County  
 Acton Municipal Utility District  
 • Hopkins County  
 Hopkins County Appraisal District  
 • Houston County  
 Houston County Appraisal District  
 • Howard County  
 • Hudspeth County  
 • Hunt County  
 Combined Consumers Special  
 Utility District  
 Hunt County Appraisal District  
 • Hutchinson County  
 Hutchinson County Appraisal District

### I

• Irion County

### J

• Jack County  
 Jack County Appraisal District  
 • Jackson County  
 Jackson County Appraisal District  
 Jackson County County-Wide  
 Drainage District  
 Lavaca-Navidad River Authority  
 • Jasper County  
 Jasper County Water Control &  
 Improvement District #1  
 Southeast Texas Groundwater  
 Conservation District  
 • Jeff Davis County  
 • Jefferson County  
 Jefferson County Drainage District #3  
 Jefferson County Drainage District #6  
 Jefferson County Drainage District #7  
 Jefferson County Water Control &  
 Improvement District #10  
 Jefferson County Waterway &  
 Navigation District

Port of Beaumont Navigation District  
 Port of Port Arthur Navigation District  
 Sabine Pass Port Authority  
 West Jefferson County Municipal  
 Water District  
 • Jim Hogg County  
 Jim Hogg County Appraisal District  
 Jim Hogg County Fire District #2  
 Jim Hogg County Water Control &  
 Improvement District #2  
 • Jim Wells County  
 • Johnson County  
 Central Appraisal District of Johnson  
 County  
 • Jones County  
 Jones County Appraisal District

### K

• Karnes County  
 Karnes County Appraisal District  
 Karnes County Hospital District  
 • Kaufman County  
 Kaufman County Appraisal District  
 • Kendall County  
 Cow Creek Groundwater  
 Conservation District  
 Kendall Appraisal District  
 Kendall County Water Control &  
 Improvement District #1  
 • Kenedy County  
 • Kent County  
 Kent County Tax Appraisal District  
 • Kerr County  
 Kerr Emergency 911 Network  
 • Kimble County  
 • King County  
 King County Appraisal District  
 • Kinney County  
 Kinney County Appraisal District  
 West Nueces-Las Moras Soil & Water  
 Conservation District #236  
 • Kleberg County  
 • Knox County  
 Knox County Appraisal District  
 North Central Texas Municipal  
 Water Authority

### L

• La Salle County  
 La Salle County Appraisal District  
 • Lamar County  
 Lamar County Appraisal District  
 • Lamb County  
 • Lampasas County

Lampasas County Appraisal District  
 • Lavaca County  
 • Lee County  
 • Leon County  
 Leon County Central Appraisal District  
 • Liberty County  
 Liberty County Central Appraisal  
 District  
 • Limestone County  
 Bistone Municipal Water Supply  
 District  
 Limestone County Appraisal District  
 • Lipscomb County  
 • Live Oak County  
 Live Oak County Appraisal District  
 • Llano County  
 • Loving County  
 Loving County Appraisal District  
 • Lubbock County  
 High Plains Underground Water  
 Conservation District #1  
 Lubbock Central Appraisal District  
 Lubbock County Water Control &  
 Improvement District #1  
 Lubbock Emergency  
 Communication District  
 Lubbock Reese Redevelopment  
 Authority  
 South Plains Association of  
 Governments  
 • Lynn County  
 Lynn County Appraisal District  
 Lynn County Hospital District

### M

• Madison County  
 Madison County Appraisal District  
 • Marion County  
 Marion County Appraisal District  
 • Martin County  
 Martin County Appraisal District  
 • Mason County  
 • Matagorda County  
 Coastal Plains Groundwater  
 Conservation District  
 Matagorda County Drainage District  
 Matagorda County Hospital District  
 Matagorda County Navigation  
 District #1  
 Port of Bay City Authority  
 • Maverick County  
 Maverick County Hospital District  
 Maverick County Water Control &  
 Improvement District #1

- McCulloch County  
McCulloch County Appraisal District
- McLennan County  
Brazos River Authority  
McLennan County Appraisal District  
McLennan County Water Control & Improvement District #2  
McLennan County 911 Emergency Assistance District
- McMullen County
- Medina County  
Medina County Appraisal District  
Medina County 911 District
- Menard County
- Midland County  
Midland Central Appraisal District  
Midland Emergency Communication District  
Permian Basin Regional Planning Commission
- Milam County  
Post Oak Savannah Groundwater Conservation District
- Mills County  
Mills County Appraisal District
- Mitchell County  
Mitchell County Appraisal District
- Montague County  
Montague County Tax Appraisal District
- Montgomery County  
Montgomery Central Appraisal District  
Montgomery County Emergency Communication District  
Montgomery County Emergency Service District #1  
Montgomery County Emergency Service District #3  
Montgomery County Emergency Service District #8  
Montgomery County Hospital District  
Montgomery County Housing Authority
- Moore County  
Moore County Appraisal District  
Moore County Hospital District
- Morris County

**N**

- Nacogdoches County  
Pineywoods Groundwater Conservation District
- Navarro County  
Navarro Central Appraisal District
- Newton County

- Newton Central Appraisal District
- Nolan County
- Nueces County  
Nueces County Appraisal District  
Nueces County Drainage District #2  
Nueces County Emergency Services District #2  
Nueces County Water Control & Improvement District #3  
Nueces County Water Control & Improvement District #4  
Port of Corpus Christi Authority

**O**

- Ochiltree County
- Oldham County  
Oldham County Appraisal District
- Orange County  
Orange County Appraisal District  
Orange County Drainage District  
Orange County Emergency Services District #1  
Orange County Navigation & Port District  
Orange County Water Control & Improvement District #1

**P**

- Palo Pinto County  
Palo Pinto Appraisal District  
Santo Special Utility District
- Panola County
- Parker County  
Parker County Appraisal District  
Parker County Special Utility District
- Parmer County  
Parmer County Appraisal District
- Pecos County  
Iraan General Hospital District  
Pecos County Appraisal District  
Pecos County Water Control & Improvement District #1
- Polk County  
Lower Trinity Groundwater Conservation District  
Polk Central Appraisal District  
Polk County Fresh Water Supply District #2
- Potter County  
Potter County Appraisal District  
Potter-Randall County Emergency Communication District
- Presidio County  
Presidio Appraisal District

**R**

- Rains County  
Rains County Appraisal District  
Rains County Emergency Services District #1
- Randall County  
Randall County Appraisal District
- Reagan County  
Reagan Hospital District
- Real County
- Red River County
- Reeves County  
Red Bluff Water Power Control District  
Reeves County Appraisal District  
Reeves County Hospital District
- Refugio County  
Refugio County Drainage District #1  
Refugio Groundwater Conservation District
- Roberts County
- Robertson County
- Rockwall County  
Rockwall Central Appraisal District
- Runnels County
- Rusk County  
Cross Roads Special Utility District  
Rusk County Appraisal District  
Texas Eastern 911 Network

**S**

- Sabine County
- San Augustine County
- San Jacinto County  
San Jacinto County Central Appraisal District
- San Patricio County  
San Patricio County Appraisal District  
San Patricio County Drainage District  
San Patricio Municipal Water District  
San Patricio Navigation District
- San Saba County
- Schleicher County
- Scurry County  
Scurry County Hospital District
- Shackelford County  
Shackelford County Appraisal District
- Shelby County  
Shelby County Appraisal District
- Sherman County  
Sherman County Appraisal District  
Stratford Hospital District



## MEMBER COUNTIES AND DISTRICTS As of Jan. 1, 2011

- Smith County
  - Smith County Appraisal District
  - Northeast Texas Public Health District
  - Smith County 911 Communications District
- Somervell County
  - Somervell County Central Appraisal District
  - Somervell County Water District
- Starr County
  - Starr County Appraisal District
- Stephens County
- Sterling County
- Stonewall County
  - Stonewall County Appraisal District
  - Stonewall Memorial Hospital District
- Sutton County
  - Sutton County Hospital District
- Swisher County
  - Swisher County Appraisal District
  - Swisher Memorial Hospital District

### T

- Tarrant County
  - Benbrook Water & Sewer Authority
  - Tarrant Appraisal District
  - Tarrant County 911 Emergency Assistance District
- Taylor County
  - Central Appraisal District of Taylor County
  - Housing Authority of the City of Abilene
  - West Central Texas Council of Governments
  - West Central Texas Municipal Water District
- Terrell County
  - Terrell County Water Control & Improvement District #1
- Terry County
  - Terry Memorial Hospital District
- Throckmorton County
- Titus County
  - Titus County Appraisal District
  - Titus County Fresh Water Supply District
- Tom Green County
  - Concho Valley Council of Governments
- Travis County
  - Central Texas Regional Mobility Authority
  - Lakeway Municipal Utility District

- Texas Association of Counties
- Texas County & District Retirement System
- Travis Central Appraisal District
- Travis County Emergency Services District #1
- Travis County Water Control & Improvement District—Point Venture
- Trinity County
- Tyler County
  - Tyler County Appraisal District

### U

- Upshur County
- Upton County
  - Rankin County Hospital District
  - Upton County Appraisal District
- Uvalde County

### V

- Val Verde County
- Van Zandt County
  - Van Zandt County Appraisal District
- Victoria County
  - Victoria County Drainage District #3
  - Victoria County Groundwater Conservation District

### W

- Walker County
  - Walker County Special Utility District
- Waller County
  - Brookshire-Katy Drainage District
  - Brookshire Municipal Water District
  - Waller County Appraisal District
- Ward County
  - Ward County Central Appraisal District
  - Ward Memorial Hospital
- Washington County
- Webb County
  - South Texas Development Council
  - Webb County Appraisal District
- Wharton County
  - Coastal Bend Groundwater Conservation District
  - Wharton County Water Control & Improvement District #1
- Wheeler County
  - Wheeler County Appraisal District
- Wichita County
  - Red River Authority
  - Wichita Appraisal District
  - Wichita County Water Improvement District #2

- Wichita-Wilbarger 911 District
- Wilbarger County
  - Wilbarger County Appraisal District
  - Wilbarger County Hospital District
- Willacy County
  - Willacy County Appraisal District
  - Willacy County Housing Authority
- Williamson County
  - Brushy Creek Municipal Utility District
  - Jonah Water Special Utility District
  - Williamson County Appraisal District
  - Williamson County Emergency Services District #3
- Wilson County
  - Wilson County Appraisal District
- Winkler County
  - Winkler County Appraisal District
- Wise County
  - Wise County Appraisal District
- Wood County
  - Bright Star-Salem Special Utility District
  - Wood County Appraisal District

### Y

- Yoakum County
  - Yoakum County Appraisal District
- Young County

### Z

- Zapata County
  - Zapata County Appraisal District
- Zavala County
  - Zavala County Appraisal District

# FINANCIAL

## PROTECTING TEXANS' NEST EGGS

Employers pay 100% of their annual required contribution rates, which ensures funds will be there when their employees are ready to retire.





**KPMG LLP**  
Suite 1900  
111 Congress Avenue  
Austin, TX 78701-4091

## **Independent Auditors' Report**

The Board of Trustees  
Texas County & District Retirement System:

We have audited the accompanying financial statements of plan net assets of the Texas County & District Retirement System (TCDRS) as of December 31, 2010 and 2009, and the related statements of changes in plan net assets for the years then ended, which comprise the basic financial statements of TCDRS. These financial statements are the responsibility of the TCDRS' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TCDRS' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Texas County & District Retirement System as of December 31, 2010 and 2009, and the changes in plan net assets for the years then ended in conformity with United States generally accepted accounting principles.

The Management's Discussion and Analysis on pages 21 through 25 and the Pension Trust Fund Schedules of Funding Progress, Employer Contributions, and Actuarial Methods and Assumptions, and Optional Group Term Life Fund (OGTLF) Schedules of Funding Progress and Employer Contributions on pages 42 and 43 are not a required part of the basic financial statements but are supplementary information required by United States generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of TCDRS. The Introductory Section included on pages 6 – 18, Other Supplementary Information included on pages 44 – 50 and the Investment, Actuarial and Statistical Sections on pages 52 – 87 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Other Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The schedules and information contained in the Introductory Section and the Investment, Actuarial and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

**KPMG LLP**

June 16, 2011

KPMG LLP is a Delaware limited liability partnership,  
the U.S. member firm of KPMG International Cooperative  
("KPMG International"), a Swiss entity.

**INTRODUCTION**

This section provides an overview and analysis of the system's financial position and performance. The focus is on the current year's results, changes in those results, including three-year trends, and other currently known information. Readers are encouraged to consider the information presented in conjunction with information provided in other areas of the Financial Section, as well as information presented in the Letter of Transmittal in the Introductory Section.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The basic financial statements consist of the Statements of Plan Net Assets, Statements of Changes in Plan Net Assets and the Notes to the Financial Statements. Required Supplementary Information and Other Supplementary Information are also presented.

- The **Statements of Plan Net Assets** report the assets less liabilities, and the resulting net assets available for pension or insurance benefits at the end of 2010, compared to 2009.
- The **Statements of Changes in Plan Net Assets** report the transactions that occurred during 2010 and 2009 for which additions less deductions equal the net increase or decrease in plan net assets.
- **Notes to the Financial Statements** include additional information not readily evident in the statements themselves. The notes are considered essential to a full understanding of the information provided in the financial statements.
- **Required Supplementary Information** provides historical funding progress and employer contribution information along with Pension Trust Fund actuarial methods and assumptions to assist the reader in evaluating the condition of the plans administered by TCDRS.
- **Other Supplementary Information** provides specific detailed information, including activity by fund, administrative and investment expenses, and professional and consultant fees and services. These schedules support summary data that is presented in the basic financial statements.

TCDRS operates two trusts, both of which are accounted for as fiduciary funds. The **Pension Trust Fund** accounts for and provides retirement, disability

and survivor benefits to the employees of participating employers. The **Optional Group Term Life Fund** (OGTLF) provides a program of group term life insurance for the employees and, if covered, retirees of electing employers. No assets of the Pension Trust Fund may be used to pay any insurance benefit due from the OGTLF, nor may assets of the OGTLF be used to pay any benefit due from the Pension Trust Fund. Discussion and analysis is provided separately for each of the two trusts.

The Statements of Plan Net Assets and Statements of Changes in Plan Net Assets show financial information for both the Pension Trust Fund and the OGTLF.

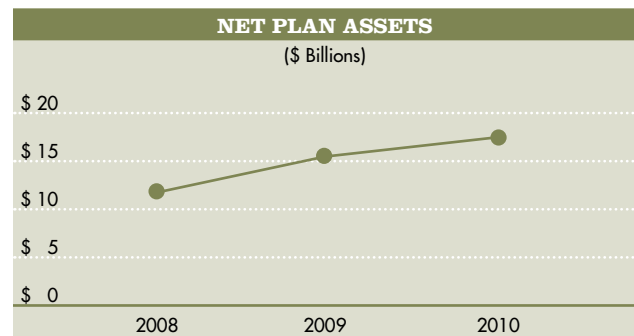
**FINANCIAL ANALYSIS: PENSION TRUST FUND**

The Pension Trust Fund is comprised of six individual funds, each with a specific operational purpose. Note A in the Notes to the Financial Statements has additional information about each of these funds.

Summary information about plan net assets and the changes in plan net assets showing comparative detail for 2010, 2009 and 2008 is presented on page 22.

Net assets held in trust for pension benefits, which is the amount that assets exceed liabilities, at year end 2010 totaled \$17.73 billion. The 2009 amount was \$15.56 billion and for 2008 was \$12.06 billion. The increase in plan net assets in 2010 was \$2.17 billion and in 2009 was \$3.50 billion, while plan net assets decreased \$4.86 billion in 2008.

The overall financial condition of the system benefited from the continued recovery of the financial markets in 2010. The increase in 2010 plan net assets was primarily due to net investment income of \$1.98 billion — a 12.8% overall return. Net investment results for 2010 consist of \$1,713 million in the appreciation



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### SUMMARY INFORMATION ABOUT PLAN NET ASSETS

	Pension Trust Fund (\$ Millions)			2010 – 2009		2009 – 2008	
	Dec. 31,			\$ Change	% Change	\$ Change	% Change
	2010	2009	2008				
<b>Assets</b>							
Investments, at Fair Value	\$ 17,599	\$ 15,446	\$ 12,057	\$ 2,153	13.9%	\$ 3,389	28.1%
Invested Securities-Lending Collateral	334	392	615	(58)	(14.8)	(223)	(36.3)
Receivables, Cash and Cash Equivalents, Other	148	137	135	11	8.0	2	1.5
Capital Assets, Net	16	18	13	(2)	(11.1)	5	38.5
<b>Total Assets</b>	<b>18,097</b>	<b>15,993</b>	<b>12,820</b>	<b>2,104</b>	<b>13.2</b>	<b>3,173</b>	<b>24.8</b>
<b>Liabilities</b>							
Securities-Lending Collateral	334	406	737	(72)	(17.7)	(331)	(44.9)
Other Liabilities	33	31	28	2	6.5	3	10.7
<b>Total Liabilities</b>	<b>367</b>	<b>437</b>	<b>765</b>	<b>(70)</b>	<b>(16.0)</b>	<b>(328)</b>	<b>(42.9)</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 17,730</b>	<b>\$ 15,556</b>	<b>\$ 12,055</b>	<b>\$ 2,174</b>	<b>14.0%</b>	<b>\$ 3,501</b>	<b>29.0%</b>

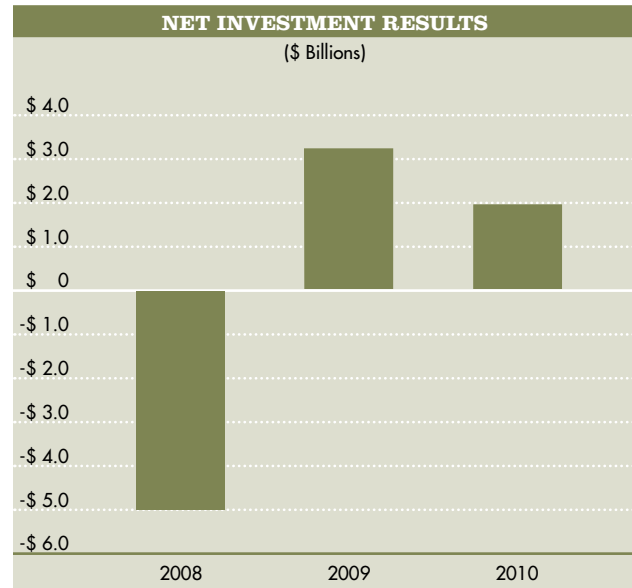
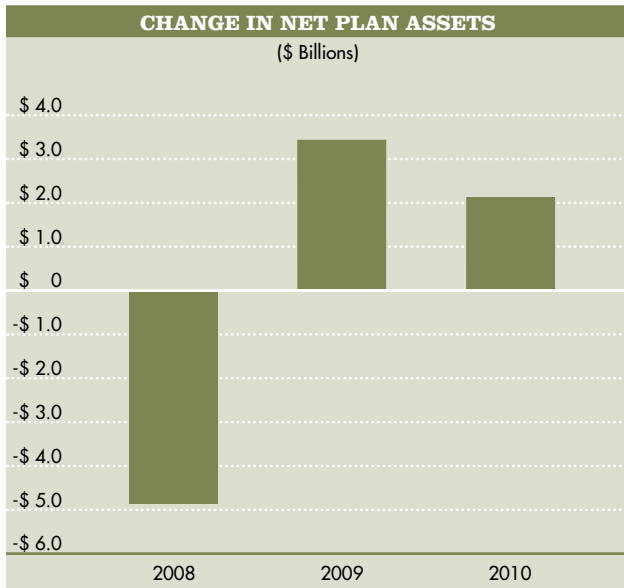
Due to rounding, totals and detail may not equal. Percentages shown are based on rounded amounts and may differ slightly from actual.

### SUMMARY INFORMATION ABOUT CHANGES IN PLAN NET ASSETS

	Pension Trust Fund (\$ Millions)			2010 – 2009		2009 – 2008	
	Years Ended Dec. 31,			\$ Change	% Change	\$ Change	% Change
	2010	2009	2008				
<b>Additions</b>							
Employee Deposits	\$ 358	\$ 355	\$ 332	\$ 3	0.8%	\$ 23	6.9%
Employer Contributions	550	510	461	40	7.8	49	10.6
Net Investment Results	1,981	3,285	(5,052)	(1,304)	(39.7)	8,337	N/M
Other Income	1	2	1	(1)	(50.0)	1	100.0
<b>Total Additions</b>	<b>2,890</b>	<b>4,152</b>	<b>(4,258)</b>	<b>(1,262)</b>	<b>(30.4)</b>	<b>8,410</b>	<b>N/M</b>
<b>Deductions</b>							
Benefits Paid	633	579	521	54	9.3	58	11.1
Withdrawals	65	56	63	9	16.1	(7)	(11.1)
Administrative Expenses	15	14	11	1	7.1	3	27.3
Other Expenses	3	2	2	1	50.0	0	0.0
<b>Total Deductions</b>	<b>716</b>	<b>651</b>	<b>597</b>	<b>65</b>	<b>10.0</b>	<b>54</b>	<b>9.0</b>
<b>Net Increase (Decrease) in Plan Net Assets</b>	<b>2,174</b>	<b>3,501</b>	<b>(4,855)</b>	<b>(1,327)</b>	<b>(37.9)</b>	<b>8,356</b>	<b>N/M</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 17,730</b>	<b>\$ 15,556</b>	<b>\$ 12,055</b>	<b>\$ 2,174</b>	<b>14.0%</b>	<b>\$ 3,501</b>	<b>29.0%</b>

Due to rounding, totals and detail may not equal. Percentages shown are based on rounded amounts and may differ slightly from actual.

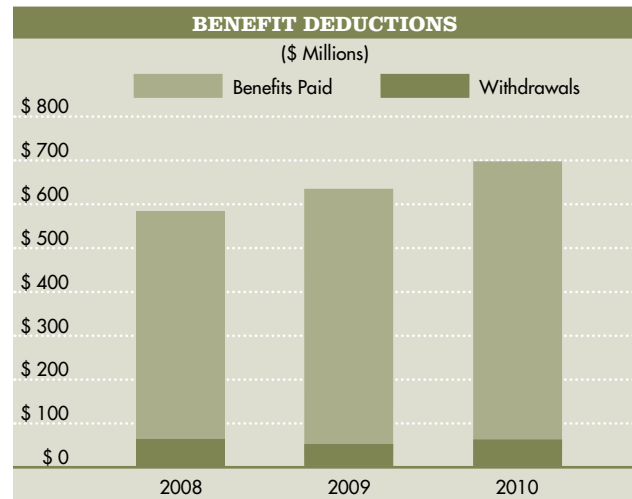
N/M = Not meaningful



in fair value of investments, \$284 million in interest and dividends, and net income from securities-lending activity of \$16 million less \$32 million of investment activity expenses. Net investment income in 2009 was \$3.29 billion while the net investment loss in 2008 was \$5.05 billion.

All asset classes generated positive returns in 2010. REIT equities earned 26.8%, domestic equities earned 17.7%, emerging market equities earned 17.9%, developed international equities earned 10.5% and private equity earned 14.4%. Core fixed-income generated a 7.9% return, high-yield debt earned 13.8% and absolute return earned 9.7%. The commodities, TIPS and private real estate asset classes returned 19.8%, 6.1% and 54.3%, respectively. The results from investing activities for all asset classes is presented on page 56.

Additions to net plan assets in 2010 also included \$358 million of employee deposits and \$550 million of employer contributions. Employee deposits increased \$3 million and employer contributions rose \$40 million over 2009 amounts. In 2010, the increase is attributable to higher employer rates, which were based on the Dec. 31, 2008 valuation that took into account the 2008 net investment losses. In 2009, employee deposits increased by \$23 million and employer contributions increased by \$49 million, primarily attributable to higher covered payroll, higher employer rates and elective lump-sum contributions by employers. Together, employee deposits and employer contributions increased during 2010 by 5.0% and in 2009 by 9.1% over the previous year's amounts.



Deductions for benefits paid and withdrawals for 2010 were \$698 million, a 9.9% increase over the previous year. These deductions for 2009 were \$635 million, an 8.7% increase over 2008. Higher deductions in 2010 and 2009 were due to several factors, including increases in the number of retirements in 2010 by 7.7% and in 2009 by 5.5%.

**OTHER CURRENTLY KNOWN INFORMATION: PENSION TRUST FUND**

TCDRS' investment return for 2010 was 12.8%, before fees. This exceeded the long-term investment return, which has helped to mitigate the ongoing effects on employer contribution rates from the 2008 market downturn.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The system's funded ratio, which is the total of all employers' actuarial value of assets as a percentage of all employers' actuarial accrued liabilities, is 89.4% as of Dec. 31, 2010, which is down from 89.8% as of Dec. 31, 2009 due to continued recognition of 2008 investment losses. It is important to note that each employer plan has a separate annual valuation, which produces a separate funded ratio, and each employer's funded ratio can be used to help evaluate that employer's progress toward full funding.

The funded ratio is based on the actuarial value of assets. Actuarial asset gains and losses are recognized over ten years. The asset valuation method is designed to prevent extreme volatility in employer contribution rates due to short-term fluctuations in the financial markets, such as was experienced in recent years. The 2008 asset losses will be recognized through the 2017 valuation, the 2009 asset gains will be recognized through the 2018 valuation, and the 2010 asset gains will be recognized through the 2019 valuation.

### FINANCIAL ANALYSIS: OPTIONAL GROUP TERM LIFE FUND (OGTLF)

The OGTLF provides a program of group term life insurance for the employees and, if covered, retirees of electing employers. An actuarial valuation is performed annually to determine employers' premium rates and to maintain adequate funding over the long term. Based on actuarial analysis, the amount of plan net assets is expected to be sufficient to cover any adverse experience that may occur.

Summary information about plan net assets and the changes in plan net assets showing comparative detail for 2010, 2009 and 2008 is presented on the next page.

Net assets held in trust for insurance benefits at year end 2010 were \$19.3 million, an increase of \$4.0 million or 25.9% over the 2009 amount. The increase is due primarily to a 3.0% increase in employer premiums while insurance benefits declined 8.3%. The net assets available for insurance benefits at year end 2009 were \$15.3 million, an increase of \$3.1 million or 25.5% over the 2008 amount.

Insurance premiums increased by \$210,405 in 2010 and \$607,659 in 2009 over previous year's amounts. Premiums received were higher for both years due to increases in rates and the amounts of covered payroll, which are the basis for premiums. Insurance benefits decreased by \$409,346 in 2010 and \$322,585 in 2009.

### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of TCDRS' finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to TCDRS, Finance Division, P.O. Box 2034, Austin, Texas, 78768-2034.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### SUMMARY INFORMATION ABOUT PLAN NET ASSETS

	Optional Group Term Life Fund							
	Dec. 31,			2010 – 2009		2009 – 2008		
	2010	2009	2008	\$ Change	% Change	\$ Change	% Change	
Total Assets	\$ 19,641,363	\$ 15,968,158	\$ 12,785,099	\$ 3,673,205	23.0%	\$ 3,183,059	24.9%	
Total Liabilities	387,588	669,618	590,603	(282,030)	(42.1)	79,015	13.4	
<b>Net Assets Held in Trust for Benefits</b>	<b>\$ 19,253,775</b>	<b>\$ 15,298,540</b>	<b>\$ 12,194,496</b>	<b>\$ 3,955,235</b>	<b>25.9%</b>	<b>\$ 3,104,044</b>	<b>25.5%</b>	

### SUMMARY INFORMATION ABOUT CHANGES IN PLAN NET ASSETS

	Optional Group Term Life Fund							
	Year Ended Dec. 31,			2010 – 2009		2009 – 2008		
	2010	2009	2008	\$ Change	% Change	\$ Change	% Change	
<b>Additions</b>								
Employer Premiums	\$ 7,340,463	\$ 7,130,058	\$ 6,522,399	\$ 210,405	3.0%	\$ 607,659	9.3%	
Income Allocation from Pension Trust Fund	1,152,389	920,949	747,465	231,440	25.1	173,484	23.2	
<b>Total Additions</b>	<b>8,492,852</b>	<b>8,051,007</b>	<b>7,269,864</b>	<b>441,845</b>	<b>5.5</b>	<b>781,143</b>	<b>10.7</b>	
<b>Deductions</b>								
Insurance Benefits	4,537,617	4,946,963	5,269,548	(409,346)	(8.3)	(322,585)	(6.1)	
<b>Total Deductions</b>	<b>4,537,617</b>	<b>4,946,963</b>	<b>5,269,548</b>	<b>(409,346)</b>	<b>(8.3)</b>	<b>(322,585)</b>	<b>(6.1)</b>	
<b>Net Increase in Plan Net Assets</b>	<b>3,955,235</b>	<b>3,104,044</b>	<b>2,000,316</b>	<b>851,191</b>	<b>27.4</b>	<b>1,103,728</b>	<b>55.2</b>	
<b>Net Assets Held in Trust for Benefits</b>	<b>\$ 19,253,775</b>	<b>\$ 15,298,540</b>	<b>\$ 12,194,496</b>	<b>\$ 3,955,235</b>	<b>25.9%</b>	<b>\$ 3,104,044</b>	<b>25.5%</b>	



## BASIC FINANCIAL STATEMENTS

### STATEMENTS OF PLAN NET ASSETS

	Dec. 31, 2010			Dec. 31, 2009		
	Pension Trust Fund	Optional Group Term Life Fund	Total	Pension Trust Fund	Optional Group Term Life Fund	Total
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 5,364,443	\$ —	\$ 5,364,443	\$ 11,509,857	\$ —	\$ 11,509,857
Receivables:						
Contributions	78,794,567	—	78,794,567	73,621,282	—	73,621,282
Investment Interest and Dividends	63,210,152	—	63,210,152	50,424,928	—	50,424,928
Securities-Lending Interest	229,070	—	229,070	479,279	—	479,279
Employer Premiums	—	602,053	602,053	—	578,195	578,195
Other	15,103	—	15,103	43,181	—	43,181
Total Receivables	142,248,892	602,053	142,850,945	124,568,670	578,195	125,146,865
Prepaid Expenses and Other Assets	210,356	—	210,356	279,837	—	279,837
Investments, at Fair Value:						
International Equities	3,679,307,589	—	3,679,307,589	3,422,740,137	—	3,422,740,137
Domestic Equities	3,551,404,022	—	3,551,404,022	2,917,515,279	—	2,917,515,279
Absolute Return	2,868,271,181	—	2,868,271,181	2,179,012,895	—	2,179,012,895
Core Fixed-Income	2,785,085,041	—	2,785,085,041	2,726,337,645	—	2,726,337,645
High-Yield Debt	2,284,178,182	—	2,284,178,182	2,082,857,455	—	2,082,857,455
TIPS	685,469,932	—	685,469,932	740,190,557	—	740,190,557
Private Equity	663,769,972	—	663,769,972	378,407,184	—	378,407,184
REITs	609,132,390	—	609,132,390	396,859,778	—	396,859,778
Commodities	370,111,105	—	370,111,105	—	—	—
Private Real Estate	56,551,186	—	56,551,186	13,834,770	—	13,834,770
Short-Term Investment Fund	45,722,567	—	45,722,567	588,063,368	—	588,063,368
Total Investments	17,599,003,167	—	17,599,003,167	15,445,819,068	—	15,445,819,068
Invested Securities-Lending Collateral	334,384,053	—	334,384,053	392,279,405	—	392,279,405
Funds Held by Pension Trust Fund	—	19,039,310	19,039,310	—	15,389,963	15,389,963
Capital Assets, Net	15,815,454	—	15,815,454	18,088,412	—	18,088,412
<b>Total Assets</b>	<b>18,097,026,365</b>	<b>19,641,363</b>	<b>18,116,667,728</b>	<b>15,992,545,249</b>	<b>15,968,158</b>	<b>16,008,513,407</b>
<b>LIABILITIES</b>						
Accounts and Investments Payable	13,804,793	—	13,804,793	15,507,690	—	15,507,690
Insurance Benefits Payable	—	387,588	387,588	—	669,618	669,618
Funds Held for Optional Group Term Life Fund	19,039,310	—	19,039,310	15,389,963	—	15,389,963
Securities-Lending Collateral	334,422,651	—	334,422,651	406,108,084	—	406,108,084
<b>Total Liabilities</b>	<b>367,266,754</b>	<b>387,588</b>	<b>367,654,342</b>	<b>437,005,737</b>	<b>669,618</b>	<b>437,675,355</b>
<b>Net Assets Held in Trust for Benefits</b>	<b>\$ 17,729,759,611</b>	<b>\$ 19,253,775</b>	<b>\$ 17,749,013,386</b>	<b>\$ 15,555,539,512</b>	<b>\$ 15,298,540</b>	<b>\$ 15,570,838,052</b>

See accompanying Notes to the Financial Statements.

## BASIC FINANCIAL STATEMENTS

### STATEMENTS OF CHANGES IN PLAN NET ASSETS

	Year Ended Dec. 31, 2010			Year Ended Dec. 31, 2009		
	Pension Trust Fund	Optional Group Term Life Fund	Total	Pension Trust Fund	Optional Group Term Life Fund	Total
<b>ADDITIONS</b>						
Contributions and Deposits						
Employee Deposits	\$ 357,797,427	\$ —	\$ 357,797,427	\$ 354,627,084	\$ —	\$ 354,627,084
Employer Contributions	550,102,572	—	550,102,572	510,261,262	—	510,261,262
Employer Premiums	—	7,340,463	7,340,463	—	7,130,058	7,130,058
<b>Total</b>	<b>907,899,999</b>	<b>7,340,463</b>	<b>915,240,462</b>	<b>864,888,346</b>	<b>7,130,058</b>	<b>872,018,404</b>
Investment Income						
<i>From Investment Activities</i>						
Net Appreciation in Fair Value of Investments	1,712,863,123	—	1,712,863,123	2,982,246,955	—	2,982,246,955
Interest and Dividends	283,457,778	—	283,457,778	258,140,205	—	258,140,205
<b>Total Investment Activity Income</b>	<b>1,996,320,901</b>	<b>—</b>	<b>1,996,320,901</b>	<b>3,240,387,160</b>	<b>—</b>	<b>3,240,387,160</b>
Less Investment Activity Expenses	31,542,620	—	31,542,620	26,663,176	—	26,663,176
<b>Net Income from Investment Activities</b>	<b>1,964,778,281</b>	<b>—</b>	<b>1,964,778,281</b>	<b>3,213,723,984</b>	<b>—</b>	<b>3,213,723,984</b>
<i>From Securities-Lending Activities</i>						
Securities-Lending Income	3,106,231	—	3,106,231	11,107,572	—	11,107,572
Less Securities-Lending Expenses:						
Borrower Rebates and Management Fees	550,836	—	550,836	2,703,651	—	2,703,651
<b>Net Income from Securities-Lending Activities</b>	<b>2,555,395</b>	<b>—</b>	<b>2,555,395</b>	<b>8,403,921</b>	<b>—</b>	<b>8,403,921</b>
Net Appreciation in Fair Value of Securities-Lending	13,576,166	—	13,576,166	63,073,502	—	63,073,502
<b>Net Income from Securities-Lending Activities</b>	<b>16,131,561</b>	<b>—</b>	<b>16,131,561</b>	<b>71,477,423</b>	<b>—</b>	<b>71,477,423</b>
<b>Total Net Investment Income</b>	<b>1,980,909,842</b>	<b>—</b>	<b>1,980,909,842</b>	<b>3,285,201,407</b>	<b>—</b>	<b>3,285,201,407</b>
Building Operations and Miscellaneous Income	1,410,153	—	1,410,153	1,357,102	—	1,357,102
Income Allocation from Pension Trust Fund	—	1,152,389	1,152,389	—	920,949	920,949
<b>Total Additions</b>	<b>2,890,219,994</b>	<b>8,492,852</b>	<b>2,898,712,846</b>	<b>4,151,446,855</b>	<b>8,051,007</b>	<b>4,159,497,862</b>
<b>DEDUCTIONS</b>						
Benefits Paid	633,311,461	—	633,311,461	578,763,438	—	578,763,438
Withdrawals	65,173,433	—	65,173,433	55,838,859	—	55,838,859
Insurance Benefits	—	4,537,617	4,537,617	—	4,946,963	4,946,963
Income Allocation to Optional Group Term Life Fund	1,152,389	—	1,152,389	920,949	—	920,949
Administrative and Building Operations Expenses	16,362,612	—	16,362,612	15,202,472	—	15,202,472
<b>Total Deductions</b>	<b>715,999,895</b>	<b>4,537,617</b>	<b>720,537,512</b>	<b>650,725,718</b>	<b>4,946,963</b>	<b>655,672,681</b>
<b>Net Increase in Net Assets</b>	<b>2,174,220,099</b>	<b>3,955,235</b>	<b>2,178,175,334</b>	<b>3,500,721,137</b>	<b>3,104,044</b>	<b>3,503,825,181</b>
<b>Net Assets Held in Trust for Benefits:</b>						
<b>Beginning of Year</b>	<b>15,555,539,512</b>	<b>15,298,540</b>	<b>15,570,838,052</b>	<b>12,054,818,375</b>	<b>12,194,496</b>	<b>12,067,012,871</b>
<b>End of Year</b>	<b>\$ 17,729,759,611</b>	<b>\$ 19,253,775</b>	<b>\$ 17,749,013,386</b>	<b>\$ 15,555,539,512</b>	<b>\$ 15,298,540</b>	<b>\$ 15,570,838,052</b>

See accompanying Notes to the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

### A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

In 1967, the Texas Legislature created the Texas County & District Retirement System (TCDRS or system) to provide the employees of participating counties and districts with retirement, disability and survivor benefits, in accordance with the state statutes governing TCERS. The system has no component units, is not a component unit of any other entity and is not financially dependent on the State of Texas.

The TCERS Board of Trustees (board) is responsible for the administration of the retirement system.

The financial statements of TCERS have been prepared to conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The accompanying financial statements report the operations of TCERS, which consists of two fiduciary funds: the Pension Trust Fund and the Optional Group Term Life Fund (OGTLF). The Pension Trust Fund is used to provide retirement, survivor, disability and withdrawal benefits and to pay the operating expenses of the system. The OGTLF is used to operate a voluntary program of group term life insurance benefits.

#### New Accounting Pronouncements

In June 2007, the GASB issued Statement No. 51: Accounting and Financial Reporting for Intangible Assets (GASB 51), which is effective for reporting periods beginning after June 15, 2009. The statement establishes accounting and financial reporting requirements for intangible assets, including computer software, to reduce inconsistencies and enhance the comparability in the accounting and financial reporting of intangible assets among state and local governments. The requirements of this statement have been implemented for 2010. Adoption of GASB 51 did not have a material impact on the system's plan net assets or changes in plan net assets.

In June 2008, the GASB issued Statement No. 53: Accounting and Financial Reporting for Derivative Instruments (GASB 53), which is effective for reporting periods beginning after June 15, 2009. The statement addresses the recognition, measurement and disclosure of information regarding derivative instruments entered into by state and local governments.

One of the key provisions is that most derivative instruments are reported at fair value. While this financial reporting period did not have any applicable derivatives, TCERS is implementing GASB 53 for future reporting periods. Implementation of GASB 53 is not expected to have a material impact.

#### Basis of Accounting

The system's funds are maintained on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of when payment is made. Employee deposits and employer contributions are recognized for the period the employer reports compensation for their employees. Benefits paid and withdrawals are recognized when due and payable in accordance with the plans' terms.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The system invests in a diversified portfolio of assets. Investments, in general, are exposed to various risks such as interest rate, credit and market volatility. It is possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Certain amounts in 2009 have been reclassified to conform with 2010 presentation.

#### Basis of Presentation

TCERS maintains separate funds and accounts in accordance with the TCERS Act. This is done to help ensure observance of limitations and restrictions on the use of resources available to TCERS.

In the **Pension Trust Fund**, the assets of all employer plans are pooled for investment purposes, but each employer's plan assets may be used only for the payment of benefits to the members of that employer's plan. The costs of administering TCERS are paid from investment earnings and general reserves of the pooled assets of all plans.

The TCDRS Act requires that all assets of the retirement system be credited to one of the following funds and accounts, according to the purpose for which they are held:

**Employees Saving Fund**

The Employees Saving Fund (ESF) contains an account for each member. Each account is increased as a member makes deposits and as interest is allocated. The total becomes the account balance. Accounts are reduced for payments due to withdrawal, death or ineligibility, and by transfer of a member's account balance to the Current Service Annuity Reserve Fund (CSARF) at retirement.

**Subdivision Accumulation Fund**

The Subdivision Accumulation Fund (SAF) contains an account for each participating employer to fund retirement benefits. An account is increased as an employer makes contributions. Annually, the board decides on the income allocation to each employer's SAF balance. Employer accounts increase if there is a positive allocation of earnings; accounts decrease if there is a negative allocation. When an employee retires, an amount equal to the employee's account balance is transferred to the CSARF for the purpose of funding employee's benefits. If the employer provides retirement benefits in excess of the basic benefit, then the account is also reduced monthly by the amount of the additional benefit payments.

**Current Service Annuity Reserve Fund**

The CSARF maintains all funds reserved for basic benefits granted and in force, and is reduced by all such benefit payments.

**Endowment Fund**

The Endowment Fund contains accounts that hold the general reserves of the system, inactive accounts from the ESF and reserves to transfer to the Expense Fund for subsequent year operating expenses. Refer to the schedule of Changes in Endowment Fund on page 46.

**Income Fund**

The Income Fund accounts for investment income (or loss) and expenses, and annual allocations to other funds. All investment income is credited to the fund. The fund is reduced by investment expenses and by the statutory allocation of interest

to the ESF, CSARF and OGTLF. In addition, the board makes an allocation to the SAF.

If any excess exists after all allocations are made, the remainder is transferred to the Endowment Fund. If the SAF allocation cannot be funded entirely from net investment income, the board may authorize additional funds, if available, to be transferred from the Endowment Fund to the Income Fund. Refer to the Changes in Income Fund schedule on page 47 for additional information.

**Expense Fund**

TCDRS pays administrative and investment operating expenses from this fund.

The **Optional Group Term Life Fund** reports the net assets available to pay insurance benefits for covered participants. Premiums paid by employers and an annual allocation are added to the fund, while insurance benefits are paid from the fund.

**Investments**

Investments consist of a diversified portfolio, including core fixed-income, domestic and international equities, absolute return (hedge funds), high-yield debt, Treasury Inflation-Protected Securities (TIPS), real estate investment trusts (REITs), private equity, private real estate and commodities, along with short-term investment funds.

Investment purchases and sales are recorded as of their trade dates. Investments are reported at fair value, and are primarily valued on the basis of market valuations provided by independent pricing services. Government securities (including TIPS), fixed-income securities and REIT investments are valued based on prices supplied by FT Interactive Data. Domestic and international commingled equity investments, commodities, absolute return investments, and private equity and real estate investments are valued based on the net asset value provided by the respective investment company or partnership. Security transactions and any resulting gains or losses are accounted for by the specific identification method on a trade-date basis.

**Capital Assets**

Capital assets, which consist of land, building and improvements, software, equipment and furniture, are reported at historical cost and are depreciated on

## NOTES TO THE FINANCIAL STATEMENTS

**TABLE 1: MEMBERSHIP**

	Dec. 31,	
	2010	2009
<b>Pension Trust Fund:</b>		
Annuitants	41,465	38,511
Terminated Employees' Accounts:		
Vested	14,487	13,904
Nonvested	44,542	42,052
<b>Total</b>	<b>59,029</b>	<b>55,956</b>
Current Employees' Accounts:		
Vested	56,896	54,658
Nonvested	65,993	68,788
<b>Total</b>	<b>122,889</b>	<b>123,446</b>
Number of Plans:		
Counties	252	252
Districts	366	349
Inactive Plans	1	1
<b>Total</b>	<b>619</b>	<b>602</b>
<b>Optional Group Term Life Fund:</b>		
Annuitants	10,065	9,239
Terminated Employees:		
Vested	5,644	5,388
<b>Total</b>	<b>5,644</b>	<b>5,388</b>
Current Employees:		
Vested	23,103	22,351
Nonvested	24,958	26,913
<b>Total</b>	<b>48,061</b>	<b>49,264</b>
Number of Plans:		
Counties	126	126
Districts	144	140
<b>Total</b>	<b>270</b>	<b>266</b>

a straight-line basis over the estimated useful lives. TCDRS has elected to capitalize items that individually exceed \$5,000. The estimated useful lives for building and improvements range from 20 to 40 years, for furniture and components 10 years, for office equipment three to five years, for computer software three to five years, and for tenant improvements two to twelve years.

### B: PLAN DESCRIPTION

#### Pension Trust Fund

TCDRS is a statewide, agent multiple-employer, public-employee retirement system. The system

serves 618 actively participating counties and districts throughout Texas. Each employer maintains its own customized plan of benefits. Plan provisions are adopted by the governing body of each employer, within the options available in the TCDRS Act. Because of that, employers have the flexibility and local control to select benefits and pay for those benefits based on their needs and budgets.

Each employer has a defined benefit plan that functions similarly to a cash balance plan. The assets of the plans are pooled for investment purposes, but each employer's plan assets may be used only for the payment of benefits to the members of that employer's plan. In accordance with Texas law, it is intended that the pension plan be construed and administered in a manner that the retirement system will be considered qualified under Section 401(a) of the Internal Revenue Code. All employees (except temporary staff) of a participating employer must be enrolled in the plan. Membership in TCDRS as of Dec. 31, 2010 and 2009 is summarized in Table 1.

#### Benefits

A percentage of each employee's paycheck is deposited into his or her TCDRS account. That percentage (from 4% to 7%) is set by the employer.

The employee's savings grow at a rate of 7%, compounded annually. The employer selects a matching rate — at least “dollar for dollar,” up to \$2.50 per \$1.00 in the employee's account. Once an employee retires, a monthly retirement benefit is calculated based on the employee's account balance and the employer matching. The retiree receives a payment every month for the rest of his or her life.

Employees receive a month of service for each month that they make a deposit into their account. The amount of service an employee needs to earn a future benefit is called the vesting requirement. When an employee is vested, he or she has the right to a monthly benefit, which includes employer matching, at age 60 or older. Employers may choose 5-, 8- or 10-year vesting. In addition, employees may retire before age 60 if they meet one of the following requirements, set by the employer:

“Rule of” eligibility — Under these rules, an employee can retire if their age plus years of service time add up to at least 75 or 80.

20-year or 30-year retirement at any age — This lets employees retire when they have at least 20 or 30 years of service time.

Retirees elect to receive their lifetime benefit by choosing from one of seven actuarially equivalent payment options.

Employers may elect to provide other optional benefits. Prior service gives employees monetary credit for time worked for an organization before it joined the system. Buybacks allow current employees to re-establish a closed TCDRS account from previous service with an employer and includes employer matching at retirement. Retiree cost-of-living adjustments (COLAs) allow employers to increase retiree benefits to restore purchasing power lost due to the effects of inflation. Partial lump-sum payments at retirement allow employees to withdraw part of their TCDRS account balance as a lump sum at retirement with a reduced monthly benefit.

**Contributions**

A combination of three elements funds each employer’s plan: employee deposits, employer contributions and investment income. Investment income funds a large part of the benefits employees earn. The deposit rate for employees is 4%, 5%, 6% or 7% of compensation, as adopted by the employer’s governing body. The employer’s required contribution rate is the percentage of payroll the employer must contribute to fund future benefits for its current employees, former employees and retirees. The required rate is determined annually based on an actuarial valuation. The required contribution rate is calculated in two parts. The first part is the normal cost rate. This is the percentage of an employer’s payroll needed to fund benefits current employees will earn over their entire careers. The second part is the unfunded actuarial accrued liability (UAAL) rate. This rate is the percentage of the employer’s covered payroll needed to fund benefits not funded by the normal cost rate. It covers retiree COLAs, prior service, certain factors that affect the employer’s plan (such as payroll growth and retirements) and retroactive benefit increases. The normal cost rate and UAAL rate are added together to calculate the required contribution rate.

The UAAL is amortized over a 20-year closed amortization period. Any overfunded accrued

actuarial liability is funded over a 30-year open amortization period. The period for amortizing the increases or decreases in the UAAL due to employer-elected plan changes is a 15-year closed period. Each year actuarial gains and losses are amortized over a 20-year closed period. Dallas County has slightly different funding requirements that meet or exceed the requirements for all other plans.

Employers have the option of paying more than the required contribution rate each year. Extra contributions can help employers “pre-fund” benefit increases, such as a cost-of-living adjustment to retirees, and they can be used to help offset or mitigate future increases in the required rate due to negative plan experience. There are two approaches for making extra contributions: (a) paying an elected contribution rate higher than the required rate and (b) making an extra lump-sum contribution to the employer account.

**Funded Status and Funding Progress – Pension Trust Fund**

The funded status of the pension plan as of Dec. 31, 2010, the most recent actuarial valuation date is:

	(\$ Millions)
Actuarial Value of Assets (a)	\$ 17,808.6
Actuarial Accrued Liability (AAL) – Entry Age (b)	\$ 19,931.2
Unfunded AAL (UAAL) (b-a)	\$ 2,122.6
Funded Ratio (a/b)	89.4%
Covered Payroll (c)	\$ 5,213.9
UAAL as a Percentage of Covered Payroll ((b-a) / c)	40.7%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and mortality. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial values of plan assets are

## NOTES TO THE FINANCIAL STATEMENTS

increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial calculations reflect a long-term perspective. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial values of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

<b>Valuation Date:</b>	Dec. 31, 2010
<b>Actuarial Cost Method:</b>	Entry age
<b>Amortization Method:</b>	Level percent
Unfunded AAL	Closed
Overfunded AAL	Open
<b>Remaining Amortization Period:</b>	
Unfunded AAL	20 years
Overfunded AAL	30 years
<b>Asset Valuation Method:</b>	
SAF	10-year smoothed value <sup>2</sup>
ESF	Fund value
CSARF	Fund value
<b>Actuarial Assumptions:</b>	
Investment Return <sup>1</sup>	8.0%
Projected Salary Increases <sup>1</sup>	5.4% avg.
Inflation	3.5%
Cost-of-Living Adjustments	0.0%

<sup>1</sup> Includes inflation at the indicated rate

<sup>2</sup> With corridor adjustment

### Optional Group Term Life Fund (OGTLF)

TCDRS also administers a cost-sharing, multiple-employer defined benefit group term life insurance program. The OGTLF is a separate trust administered by the board. The OGTLF receives monthly participating employers' premiums and pays benefits when due. The obligations of the program are payable only from the OGTLF, and are not an obligation of, or a claim against, the TCDRS Pension Trust Fund. The fund's assets are pooled with those of the Pension Trust Fund under provisions of the TCDRS Act and

annually receive an allocation of income based on the fund value. This optional program provides group term life insurance coverage to currently eligible employees, and if elected by employers, to retirees. Participation in the OGTLF as of Dec. 31, 2010 and 2009 is summarized in Table 1 on page 30.

### Benefits

Current employees of participating employers are insured for an amount equivalent to the employee's current annual compensation. Employers may also choose to cover retirees. Retired employees are insured for \$5,000. Life insurance proceeds are payable as a lump sum. The coverage provided to retired employees is a postemployment benefit other than pension benefits (OPEB).

### Contributions

Each participating employer contributes to the OGTLF at a contractually required rate. An annual actuarial valuation is performed and the contractual rate is equal to the cost of providing one-year term life insurance. The premium rate is expressed as a percentage of the covered payroll of members employed by the participating employer. There is a one-year delay between the actuarial valuation that serves as the basis for the employer contribution rate and the calendar year when the rate goes into effect.

The OGTLF program is voluntary and employers can cease participation at any time. Therefore, the funding policy of the program is to assure that adequate resources are available to meet all insurance benefit payments for the upcoming year. It is not the intent of the funding policy to pre-fund retiree term life insurance during employees' entire careers.

### Funded Status and Funding Progress

As of Dec. 31, 2010, the most recent actuarial valuation date, the program was 56.9% funded. The actuarial accrued liability for benefits was \$33.9 million, and the actuarial value of assets was \$19.3 million, resulting in a UAAL of \$14.6 million. The covered payroll (annual payroll of active participants covered by the program) was \$2.1 billion and the ratio of the UAAL to the covered payroll was 0.7%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence

of events far into the future. Examples include assumptions about future employment and mortality. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

<b>Valuation Date:</b>	Dec. 31, 2010
<b>Actuarial Cost Method:</b>	
Active Insurance Benefits	One-year term cost
Retiree Insurance Benefits	Entry age
<b>Amortization Method:</b>	Level percent, open
<b>Remaining Amortization Period:</b>	30 years
<b>Asset Valuation Method:</b>	Fund value <sup>1</sup>
<b>Actuarial Assumptions:</b>	
Investment Return	7.0% <sup>1</sup>
Inflation	3.5%

<sup>1</sup> The fund's assets are pooled with those of the Pension Trust Fund under provisions of the TCDRS Act. The fund receives an annual earnings allocation of 7% based on the fund value.

**C: TCDRS AS EMPLOYER**

**Pension Trust Fund**

TCDRS, as an employer, provides retirement, disability and survivor benefits for all of its non-temporary

employees through a defined-benefit pension plan in the Texas County & District Retirement System. The plan provisions for TCDRS, as an employer, are adopted by its board, within the options available in the TCDRS Act.

Seven percent of each employee's paycheck is deposited into his or her TCDRS account. The member's savings grow at a rate of 7%, compounded annually. At retirement, TCDRS matches the account balance two dollars for every dollar in the account. A monthly retirement benefit is calculated based on the member's account balance and the employer matching. The retiree receives a benefit payment for the rest of his or her life. Retirees elect to receive their lifetime benefit by choosing from one of seven actuarially equivalent payment options. In addition, retirees have the option of a partial lump-sum payment at retirement with a reduced monthly benefit.

Members are vested with 8 years of service and can retire once they meet one of the following eligibility requirements: age 60 with at least 8 years of service; 20 years of service regardless of age; or when the sum of their age and service equals 75.

A combination of three elements funds the TCDRS plan: employee deposits, employer contributions and investment income. The employer contribution rate is actuarially determined annually. As allowed by the TCDRS Act, the board elected to pay a rate of 10.5% for 2010, 2009 and 2008, which was greater than the required rates for those years. Table 2 presents annual pension costs for the past three years.

The required contribution for 2010 was determined as part of the Dec. 31, 2008 actuarial valuation using the entry-age actuarial cost method. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of employment and mortality. Actuarially

**TABLE 2: TREND INFORMATION FOR THE RETIREMENT PLAN FOR THE EMPLOYEES OF TCDRS**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$ 720,647	100%	\$0
12/31/09	767,547	100	0
12/31/10	770,870	100	0



## NOTES TO THE FINANCIAL STATEMENTS

**TABLE 3: ACTUARIAL METHODS AND ASSUMPTIONS  
FOR THE RETIREMENT PLAN FOR THE EMPLOYEES OF TCDRS**

Actuarial Valuation Date	12/31/08	12/31/09	12/31/10
Actuarial Cost Method	Entry age	Entry age	Entry age
Amortization Method	Level percentage of payroll, closed	Level percentage of payroll, closed	Level percentage of payroll, closed
Amortization Period	20.0 years	20.0 years	20.0 years
Asset Valuation Method	SAF: 10-year smoothed value ESF: Fund value	SAF: 10-year smoothed value ESF: Fund value	SAF: 10-year smoothed value ESF: Fund value
Actuarial Assumptions:			
Investment Return <sup>1</sup>	8.0%	8.0%	8.0%
Projected Salary Increases <sup>1</sup>	5.3	5.4	5.4
Inflation	3.5	3.5	3.5
Cost-of-Living Adjustments	0.0	0.0	0.0

<sup>1</sup> Includes inflation at the stated rate.

determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The actuarial assumptions at Dec. 31, 2010, included (a) 8.0% investment rate of return (net of investment expenses); (b) projected salary increases of 5.4%; and (c) no cost-of-living adjustments. Both investment return and projected salary components include an inflation component of 3.5%.

Actuarial calculations reflect a long-term perspective. The actuarial methods and assumptions used, presented in Table 3, include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial values of assets, consistent with the long-term perspective of the calculations. The actuarial value of assets was determined by spreading actuarial asset gains and losses over a 10-year period. Adjustments, if needed, are made to keep the actuarial value from deviating too far from the fund value of assets. TCDRS' UAAL is amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at Dec. 31, 2010, was 16.3 years.

As of Dec. 31, 2010, the most recent valuation date, the plan was 86.1% funded. The actuarial accrued liability for benefits was \$18.7 million and the actuarial value of assets was \$16.1 million, resulting in a UAAL of \$2.6 million. The covered payroll (annual payroll of active employees covered by the plan) was \$7.3 million and the ratio of the UAAL to the covered payroll was 35.3%.

The schedule of funding progress, presented in Table 4, presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

### Postemployment Benefits Other Than Pensions

#### Optional Group Term Life Fund

TCDRS participates in a cost-sharing, multiple-employer defined benefit plan referred to as Optional Group Term Life. The OGTLF is a separate trust administered by the board. This plan provides group term life insurance coverage to current eligible employees and to retired employees. For a general explanation of the OGTLF, refer to the plan description portion of these notes.

TCDRS, as an employer, contributes to the OGTLF at a contractually required rate. An annual actuarial valuation is performed and the contractual rate is equal to the cost of providing one-year term life insurance. The OGTLF program is voluntary and TCDRS can cease participation at any time. Therefore, the funding policy of the program is to assure that adequate resources are available to meet all benefit payments for the upcoming year. It is not the intent of the funding policy to pre-fund retiree term life insurance during employees' entire careers.

TCDRS' contributions, as an employer, to the OGTLF for the years ended Dec. 31, 2010, 2009 and 2008, were \$18,353, \$19,737 and \$15,787,

**TABLE 4: FUNDING PROGRESS FOR THE RETIREMENT PLAN  
FOR THE EMPLOYEES OF TCDRS (UNAUDITED - REQUIRED SUPPLEMENTARY INFORMATION)**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll <sup>1</sup> (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/08	\$ 12,835,358	\$ 14,984,434	\$ 2,149,076	85.7%	\$ 6,863,307	31.3%
12/31/09 <sup>2</sup>	14,701,180	16,926,379	2,225,199	86.9	7,309,965	30.4
12/31/10	16,106,229	18,698,548	2,592,319	86.1	7,341,602	35.3

<sup>1</sup> The annual covered payroll is based on employee deposits received by TCDRS for the year ended with the valuation date.

<sup>2</sup> Revised economic and demographic assumptions due to an experience review were first used in the 12/31/2009 valuation.

respectively, which equaled the required contributions each year.

**TCDRS Bridge Program Health Reimbursement Arrangement**

TCDRS adopted the TCDRS Bridge Program Health Reimbursement Arrangement (Bridge Program) for its employees. The program is open to all former TCDRS employees who meet all three conditions: (a) employed with TCDRS on or after Jan. 1, 2007; (b) accumulated at least 10 years of full-time employment with TCDRS; and (c) an active TCDRS employee on or after attaining age 58½.

The Bridge Program is a self-insured medical expense reimbursement plan that provides a maximum credit of \$500 per month for 60 consecutive months. Coverage begins on the first day of the month immediately after the eligible former employee reaches age 60 or has separated from employment with TCDRS, whichever occurs later.

As of Jan. 1, 2010, the most recent actuarial valuation date, the Bridge Program was 0% funded. The actuarial accrued liability was \$347,361 and the actuarial valuation of assets was \$0, resulting in a UAAL of \$347,361. Based on an annual covered payroll of \$7,341,602, the UAAL as a percentage of covered payroll was 4.7%. The annual OPEB cost for 2010 was \$90,836, and TCDRS' contributions as an employer in 2010 were \$13,500; the annual OPEB cost for 2009 was \$76,219, and TCDRS' contributions as an employer were \$12,000 in 2009; the annual OPEB cost for 2008 was \$70,266 and TCDRS' contributions were \$10,000 in 2008. The resulting net OPEB obligation at Dec. 31, 2010, was \$254,510.

The actuarial cost method used was the projected unit credit with a level dollar closed amortization method and the amortization period of 15 years. The discount rate used was 4%.

**Deferred Compensation**

The employees of TCDRS may participate in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan, available to all employees of TCDRS, permits the deferral of a portion of their salary until future years. The deferred compensation is not available to the employees until termination, retirement, death or certain unforeseeable emergencies. All compensation deferred under the plan is held by a custodian for the exclusive benefit of participants and beneficiaries.

**D: CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of funds on deposit with a financial institution in interest-bearing demand deposit accounts and funds are invested on an overnight basis (sweep) in a U.S. dollar-denominated investment under a repurchase agreement. The funds are collateralized at 102% using U.S. Treasury, government or agency securities. Cash held in demand deposit accounts, the overnight sweep and the JPMorgan U.S. Government Money Market Fund, an open-end institutional money market fund, are amounts available to pay benefits, operational expenses and funds awaiting transfer to investment management.

Custodial credit risk is the risk that in the event of a bank failure, the system's deposits may not be returned to it. A discussion of custodial credit risk pertaining to cash and cash equivalents can be found in Note G, beginning on page 38.

## NOTES TO THE FINANCIAL STATEMENTS

**TABLE 5: SCHEDULE OF CONTINGENT COMMITMENTS**

	Dec. 31, 2010		
Investment Category	Total Commitment	Unfunded Commitment	Fair Value
Absolute Return Investments	\$ 2,619,498,867	\$ —	\$ 2,868,271,181
Opportunistic Credit <sup>1</sup>	490,000,000	37,670,594	613,755,125
Distressed Debt Investments <sup>1</sup>	475,000,000	138,143,934	413,387,707
Private Equity Investments	1,912,513,176	1,245,292,548	663,769,972
Private Real Estate	180,000,000	174,354,784	56,551,186
<b>Total Contingent Commitments</b>	<b>\$ 5,727,012,043</b>	<b>\$ 1,595,461,860</b>	<b>\$ 4,615,735,171</b>

<sup>1</sup> These investment categories are included in the fair value of high-yield debt on the Statements of Plan Net Assets on page 26.

### E: INVESTMENTS

Investment decisions of the board are subject to Section 67, Article XVI of the Texas Constitution, and to the applicable statutory provisions of the Texas Trust Code that provide for a “prudent person” standard of care. Investment authorization is restricted by the investment policy adopted by the board that emphasizes the importance of a long-term investment philosophy with minimization of risk while targeting a long-term investment return of 8%. The board has determined that a diversified portfolio will offer the best opportunity to produce the desired 8% investment return. Accordingly, the TCDRS investment portfolio now includes investments in the following asset classes:

#### Core Fixed-Income

The core fixed-income portfolio consists of debt securities issued by the United States Treasury or an agency or government-sponsored entity (GSE) of the United States (U.S. governments); mortgage related instruments; U.S. dollar-denominated fixed-income securities issued by U.S. and foreign corporations; and U.S. dollar-denominated debt issued by foreign governments and supnationals. Additionally, these portfolios may contain minimal investments in short-term instruments, non-rated securities, private placement securities, convertible bonds and preferred stock. The portfolio should exhibit an overall dollar-weighted average quality rating of AA with no investment rated lower than BBB- as rated by Standard & Poor’s (S&P), Moody’s Investor Service, or Fitch Investor’s Service at the time of purchase or, if not rated, be deemed by the manager to be of similar quality.

#### Domestic and International Equity Holdings

The system’s domestic equities and a portion of its developed international and emerging market equities are passively managed in commingled index funds. The remaining developed international equities and emerging market international equities are actively managed in commingled funds.

#### High-Yield Debt

The board has divided the high-yield debt asset class into three portions. The high-yield bond portfolio encompasses the portion of the U.S. corporate bond market that is rated below BBB- by S&P or below Baa3 by Moody’s. Accordingly, credit risks associated with these bonds are greater than risks with core fixed-income bonds, which partially explains why this class has historically traded at yields of 3.5% to 4.5% above comparable U.S. Treasury instruments. The second portion consists of distressed debt partnerships, which invest in securities of companies that are financially distressed. Typical holdings are senior and subordinated debt instruments. The third portion consists of opportunistic credit partnerships that invest in loans of distressed or non-distressed companies and are typically first lien or other types of subordinated debt. Table 5 lists the committed and unfunded capital to distressed debt and opportunistic credit investments at Dec. 31, 2010.

#### REITs

Real estate investment trusts are companies that own and operate income-producing real estate, such as commercial office buildings, apartments, malls, warehouses and storage facilities. Under provisions of the U.S. tax law, if REITs pay out most of their income

in dividends, they are not required to pay income taxes. Consequently, substantial amounts of income can be received from investing in REITs.

### **Absolute Return (Hedge Funds)**

The vehicles for absolute return investments (hedge funds) are typically commingled vehicles, such as limited partnerships, limited liability companies or offshore corporations. The system's absolute return portfolio is currently invested in 30 partnerships. As of Dec. 31, 2010, \$2.62 billion of capital for the absolute return portfolio had been committed and funded. Table 5 lists the committed and unfunded capital to absolute return investments. During the first four months of 2011, an additional \$790 million has been committed to absolute return partnerships.

### **TIPS**

Treasury Inflation-Protected Securities (TIPS) are issued by the U.S. Treasury and structured as a hedge against inflation. The principal value of the securities is adjusted based on changes in the consumer price index (CPI). Interest payments are determined by multiplying a fixed coupon by the inflation-adjusted principal. The inflation-adjusted principal is payable at maturity.

### **Private Equity**

TCDRS' private equity investments consist of partnerships that (a) take public companies private in order to improve their operations and then resell them in the future; (b) invest in start-up companies with new ideas or technologies; (c) invest in both traditional and renewable energy discovery and production; and (d) invest in real estate. As of Dec. 31, 2010, TCDRS had committed \$1.91 billion of capital to 60 private equity partnerships. Of the committed capital, \$667.2 million had been funded. During the first quarter of 2011, an additional \$60 million of capital has been committed to private equity investments. The funding horizon for private equity investments is five to seven years. Table 5 lists the committed and unfunded capital to private equity investments at Dec. 31, 2010.

### **Private Real Estate**

Investments in private real estate include partnerships that invest in non-publicly traded vehicles that have an ownership interest in real estate properties,

either income-producing or non-income producing. Private real estate investments are illiquid and typically have expected holding periods of 10 to 12 years. As reported in Table 5, at Dec. 31, 2010, TCDRS had committed \$180 million to private real estate partnerships. Of the committed capital, \$55.6 million had been funded.

### **Commodities**

Investments in resources that can be either perishable (grains, sugar, etc.) and non-perishable (metals, energy, etc.). Commodities provide protection against inflation and have low correlation to stocks and other asset classes.

### **Short-Term Investments**

The TCDRS Board of Trustees may select one or more commercial banks, depository trust companies or other entities to serve as custodian or custodians of the system's cash, cash equivalents and short-term investments, and may authorize the custodian to invest the cash in such short-term investments as the board determines. TCDRS has authorized its custodian to invest, on an overnight basis, any cash held in the custodian's Collective U.S. Government Short Term Investment Fund (STIF). The investment objective of the STIF is to provide safety of principal, daily liquidity and competitive returns. The STIF owns high-quality debt instruments (which include U.S. government or U.S. government agencies, repurchase agreements, floating-rate notes, etc.) with a dollar-weighted average maturity of 77 days or less. At Dec. 31, 2010, the STIF had an average current yield of 0.21% with the maximum maturity of any investment being 703 days.

The investment officer manages cash in the STIF together with new contributions until they are allocated to a portfolio.

## **F: SECURITIES LENDING**

State statutes and the board's policies permit TCDRS to use its investments to enter into securities-lending transactions — loans of securities to broker-dealers and other entities in exchange for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The system's custodian, The Bank of New York Mellon Corp. (BNY Mellon), is engaged as the lending agent to lend securities from the system's

## NOTES TO THE FINANCIAL STATEMENTS

fixed-income portfolios for cash collateral of 102% of the market value of the securities loaned.

Collateral, either cash or securities, is initially pledged for the securities on loan and additional collateral is required from the borrower by the close of the next business day if its value falls to less than 100% of the market value of the securities on loan. U.S. government securities may also be accepted as collateral for loans. TCDRS does not have the ability to pledge or sell collateral securities unless the borrower defaults. At Dec. 31, 2010, BNY Mellon held \$97,003,862 of non-cash collateral.

Cash collateral is invested in securities in accordance with the system's securities-lending contracts. The cash received is invested in short-term fixed income instruments whose prices historically have traded near par and varied very little. However, due to the disruptions in the credit markets beginning in the fall of 2008, prices of these securities experienced declines, necessitating the need to reflect the market value of these securities. TCDRS' collateral investments returned to trading near par during 2010.

Table 6 lists the categories of collateral investments, reported at fair value, at Dec. 31, 2010 and 2009.

At the end of years 2010 and 2009, TCDRS had no credit risk exposure to borrowers because the amounts the system owed to borrowers exceeded the amounts the borrowers owed to TCDRS. Contracts with the lending agents require the agents to indemnify TCDRS if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities on loan) or fail to pay TCDRS for income distributions while the securities are on loan. At Dec. 31, 2010 and 2009, the fair values of securities on loan were \$421,798,090 and \$670,609,511, respectively.

Additionally, TCDRS invests in three commingled domestic and international equity portfolios that participate in securities-lending programs managed by State Street Global Advisors. TCDRS receives a proportionate share of the securities-lending income generated from these activities.

### G: DEPOSIT AND INVESTMENT RISK

Identification of credit risk, custodial credit risk, concentration credit risk, interest rate risk and

foreign currency risk is mandated by GASB Statement No. 40.

**Credit risk** is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The TIPS portfolio contains obligations of the U.S. government and is not considered to have credit risk. At both Dec. 31, 2010 and 2009, according to S&P evaluations, the core fixed-income portfolio exhibited an overall quality rating of AA. The Barclays Capital Aggregate Bond Index is the benchmark for performance measurement of the core fixed-income asset class. At both Dec. 31, 2010 and 2009, the Barclays Capital Aggregate Bond Index had an average quality rating of AAA.

At both Dec. 31, 2010 and 2009, according to S&P evaluations, the high-yield debt portfolio exhibited an overall quality rating of B+. At July 1, 2010, TCDRS moved to the Citigroup High-Yield Cash-Pay Capped Index for its high-yield debt portfolio. At Dec. 31, 2010, according to S&P, the Citigroup High-Yield Cash-Pay Capped Index exhibited an average quality rating of B+. At Dec. 31, 2009, the Merrill Lynch U.S. High Yield Master II Constrained Index was the benchmark for performance measurement of the high-yield debt asset class and exhibited an S&P average quality rating of B+.

The investment policy does not explicitly outline an acceptable level of credit risk for the core fixed-income or high-yield debt portfolios, but the board's

**TABLE 6:  
INVESTED SECURITIES-LENDING COLLATERAL**

Investment Type	Dec. 31,	
	2010	2009
Cash and Other Liquid Assets	\$ 395,961	\$ 344,981
Asset-Backed Securities	5,410,403	52,825,754
Commercial Paper	5,786,455	64,068,703
Repurchase Agreements	223,386,891	237,821,182
Certificates of Deposit	16,635,399	21,102,164
Domestic Corporate Fixed-Income Securities	82,768,944	29,721,906
Market value adjustment on commingled funds participating in securities-lending programs	—	(13,605,285)
<b>Total Invested Securities-Lending Collateral</b>	<b>\$ 334,384,053</b>	<b>\$ 392,279,405</b>

TABLE 7: CREDIT RISK BY QUALITY

Rating	Core Fixed-Income				High-Yield Debt			
	2010		2009		2010		2009	
	Fair Value (\$ Millions)	% of Total	Fair Value (\$ Millions)	% of Total	Fair Value (\$ Millions)	% of Total	Fair Value (\$ Millions)	% of Total
Governments	\$ 1,362.3	49%	\$ 1,289.9	47%	\$ —	0%	\$ —	0%
AAA	257.3	9	458.1	17	—	0	—	0
AA	168.7	6	146.5	5	—	0	—	0
A	363.4	13	323.6	12	—	0	—	0
BBB	393.1	14	396.0	15	11.5	1	25.0	1
BB	40.0	2	31.3	1	332.2	14	400.4	19
B	7.0	0	15.8	1	619.1	27	538.0	26
Less than B	11.6	0	31.6	1	107.5	5	100.1	5
Not Rated—Bonds	181.7	7	33.5	1	186.7	8	187.7	9
Not Rated—Distressed Debt	—	—	—	—	613.8	27	433.5	21
Not Rated—Opportunistic Credit	—	—	—	—	413.4	18	398.2	19
<b>Total</b>	<b>\$ 2,785.1</b>	<b>100%</b>	<b>\$ 2,726.3</b>	<b>100%</b>	<b>\$ 2,284.2</b>	<b>100%</b>	<b>\$ 2,082.9</b>	<b>100%</b>

adoption of their respective benchmark index is an implicit adoption of the market risk inherent in these portfolios.

Table 7 lists the credit risk associated with the core fixed-income portfolio and the high-yield debt portfolio.

At Dec. 31, 2010, according to Moody's Investors Service evaluations, the STIF exhibited an average short-term quality rating of P-1 (Prime-1), which exhibits a superior ability for repayment of senior short-term debt obligations, and an average long-term (maturity date greater than one year) quality rating of Aaa. Based upon the market value of the fund at Dec. 31, 2010, 98% of instruments were rated P-1 and 2% of the instruments were rated Aaa. At Dec. 31, 2009, the STIF exhibited an average short-term quality rating of P-1 and an average long-term quality rating of Aaa with 77% of the instruments rated P-1 and 23% of the instruments rated Aaa.

**Custodial credit risk** is the risk that, in the event of the failure of a depository financial institution, TCDRS will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. TCDRS requires that demand deposit accounts be fully collateralized. Funds received by its master custodian are invested on an overnight basis or, if the funds are received late during a business day, are maintained in a fully collateralized cash trust account.

TCDRS investments, evidenced by securities in physical or book entry form and not on loan, are registered and held in safekeeping for TCDRS by its custodian bank.

**Concentration credit risk** is the risk of loss attributed to the magnitude of investment in a single issuer. The TCDRS investment policy does not explicitly outline the amount that may be invested in any one issuer. Investment guidelines established with the individual investment managers generally address concentration risk limits. At Dec. 31, 2010 and 2009, TCDRS did not have investments in any one issuer that represented greater than 5% of net investments.

**Interest rate risk** is the risk that changes in market interest rates will adversely affect the fair value of an investment. The values of portfolios of longer duration are more affected by interest rate changes than are those of shorter duration. Increases in bond market yields result in market value losses; decreases result in market value gains. Multiplying the change in market yield by the duration of the portfolio can approximate the size of the gain or loss in market value. For example, if one owned a portfolio of core fixed-income securities that had a duration of 6.5 years and if the yields within the bond market were to immediately fall 1%, the market value gain of the portfolio would approximate 6.5%. This change in market value indicates the level of interest rate risk inherent in the portfolio.

## NOTES TO THE FINANCIAL STATEMENTS

**TABLE 8: INTEREST RATE RISK — FIXED INCOME PORTFOLIOS**

Asset Class	Dec. 31,		2009	
	2010	Effective Duration in Years	Fair Value	Effective Duration in Years
Core Fixed-Income	\$ 2,785,085,041	4.6	\$ 2,726,337,645	4.2
TIPS	685,469,932	5.8	740,190,557	4.6
High-Yield Bonds <sup>1</sup>	1,257,035,350	4.4	1,251,317,807	3.7

Source: BNY Mellon Performance and Risk Analytics Fund Analysis — 4th Quarter 2010

<sup>1</sup> Excludes \$613.8 million of opportunistic credit and \$413.4 million of distressed debt investments for 2010 and \$398.2 million of opportunistic credit and \$433.4 million of distressed debt investments for 2009 included in the Statements of Plan Net Assets on page 26.

Table 8 indicates the level of interest rate risk inherent in the TCDRS fixed-income portfolios by reporting the effective duration of those portfolios.

The investment policy does not explicitly outline an acceptable level of interest rate risk for the core fixed-income portfolio, but the board's adoption of the Barclays Capital Aggregate Bond Index is an implicit adoption of the market risk inherent in this index.

The effective duration of the Barclays Capital Aggregate Bond Index at Dec. 31, 2010 and 2009 was 4.4 years and 4.2 years, respectively.

Beginning July 1, 2010, the performance of the high-yield debt portfolio is measured against the Citigroup High-Yield Cash-Pay Capped Index which had an effective duration of 4.4 years at Dec. 31, 2010. At Dec. 31, 2009, the high-yield debt portfolio was measured against the Merrill Lynch High Yield Master II Constrained Index which, at Dec. 31, 2009, had an effective duration of 4.0 years.

Cash collateral received from securities lending is invested in instruments whose maturity dates or periodic interest rate reset dates coincide with the maturity date of the particular securities loan providing the cash. This matching of investment and loan maturity/reset dates allows the agent to maintain the spread between the loan rate and the cash collateral investment rate over the term of the loan and eliminates any material interest rate exposure to TCDRS over the term of the loan.

**Foreign currency risk** is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The asset allocation plan adopted in the investment policy includes a 21% allocation to international equities. At Dec. 31, 2010,

the MSCI World ex U.S. Standard (net) and MSCI EM (Emerging Markets) Standard (net) indices, which contain foreign currency risk, are identified as the benchmarks for performance measurement for the developed and emerging international equity asset classes within the portfolio. Accordingly, the foreign currency risk inherent within these indices has been implicitly adopted as an acceptable financial risk for these asset classes. In addition, the TCDRS Investment Policy allows for a portion of the private equity portfolio to be invested in non-U.S. partnerships that hold interests denominated in foreign currencies. Investment guidelines also allow one REIT manager to include foreign currency investments up to a maximum of 5% of their portfolio's market value.

Table 9 lists the foreign currency risk included in the international equity, REIT and private equity portfolios.

**TABLE 9: FOREIGN CURRENCY RISK**

Currency	Dec. 31,	
	2010	2009
	Fair Value (USD)	
International Equities		
Hong Kong Dollar	\$ 5,259	\$ 8,937
REITs		
Australian Dollar	703,453	1,297,965
British Pound Sterling	1,524,287	461,291
Euro	5,239,674	2,987,586
Private Equity		
British Pound Sterling	12,727,610	15,665,317
Euro	62,428,224	26,940,709
<b>Total subject to currency risk</b>	<b>\$ 82,628,507</b>	<b>\$ 47,361,805</b>

Additionally, at Dec. 31, 2010, the international equity portfolio contained five commingled funds subject to foreign currency risk with an aggregate fair value of \$3,679,302,330 and one commingled fund in the REIT portfolio subject to foreign currency risk with a fair value of \$116,627,289. At Dec. 31, 2009, the international equity portfolio contained five commingled funds subject to foreign currency risk with an aggregate fair value of \$3,422,731,201 and one commingled fund in the REIT portfolio subject to foreign currency risk with a fair value of \$95,782,308.

### H: RISK MANAGEMENT

TCDRS is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. To mitigate potential losses, TCDRS purchases commercial insurance in the areas of property damage, general and umbrella liability, fiduciary liability, public official and employee benefits errors and omissions, automobile, crime and workers' compensation. There were no changes in the types of insurance coverage TCDRS maintained in 2010 or 2009. Settlements have not exceeded coverages for each of the past three years.



## REQUIRED SUPPLEMENTARY INFORMATION

### NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

The Pension Trust Fund information presented in the required supplementary schedules — Table 10 and Table 11 — was determined as part of the aggregate actuarial valuation at the dates indicated. Additional information as of the latest actuarial valuation is in Table 12.

In addition, the OGTLF information presented in the required supplementary schedules — Table 13 and Table 14 — were determined as part of the aggregate actuarial valuation at the date indicated.

**TABLE 10: FUNDING PROGRESS (UNAUDITED)**

(\$ Millions)

Actuarial Valuation Date <sup>1</sup>	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) <sup>2</sup> (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll <sup>3</sup> (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/05 <sup>4</sup>	\$ 11,767.5	\$ 12,872.1	\$ 1,104.6	91.4%	\$ 3,777.4	29.2%
12/31/06	13,229.8	14,035.2	805.4	94.3	4,054.3	19.9
12/31/07	14,483.0	15,364.5	881.5	94.3	4,420.5	19.9
12/31/08	14,861.8	16,767.9	1,906.1	88.6	4,830.3	39.5
12/31/09 <sup>4</sup>	16,564.2	18,448.1	1,883.9	89.8	5,168.0	36.5
12/31/10	17,808.6	19,931.2	2,122.6	89.4	5,213.9	40.7

<sup>1</sup> Each county and district participating in TCDRS is financially responsible for its own plan. Therefore, the aggregate numbers shown above reflect only the aggregate condition of TCDRS and are not indicative of the status of any one plan. The valuations above reflect changes in benefits elected by individual employers.

<sup>2</sup> The entry-age actuarial cost method is used for all plans. Each valuation above reflects the actuarial cost method, assumptions and benefits in effect as of the valuation date.

<sup>3</sup> The annual covered payroll is based on the employee deposits received by TCDRS for the year ending with the valuation date.

<sup>4</sup> Revised economic and demographic assumptions due to an experience review were first used in this valuation.

See accompanying independent auditor's report.

**TABLE 11: EMPLOYER CONTRIBUTIONS (UNAUDITED)**

(\$ Millions)

Plan Year Ended Dec. 31	Actuarial Minimum Required Contributions		Annual Required Contributions (ARC)		Actual Contributions		Percentage of ARC Contributed
	Average Rate	Dollar Amount	Average Rate	Dollar Amount	Average Rate	Dollar Amount	
2005	N/A	N/A	9.00%	\$340.1	9.08%	\$343.1	101%
2006	8.93%	\$362.1	8.98	364.0	9.43	382.3	105
2007	9.50	420.1	9.57	423.2	9.73	430.3	102
2008	9.17	443.0	9.35	451.5	9.54	460.6	102
2009	9.28	479.8	9.46	488.7	9.87	510.3	104
2010	10.20	531.8	10.31	537.8	10.55	550.1	102

N/A=Not Available

See accompanying independent auditor's report.

## REQUIRED SUPPLEMENTARY INFORMATION

**TABLE 12: ACTUARIAL METHODS AND ASSUMPTIONS  
(UNAUDITED)**

Actuarial Valuation Date	12/31/10
Actuarial Cost Method	Entry age
Amortization Method	Level percentage of payroll
Unfunded Actuarial Accrued Liability	Closed
Overfunded Actuarial Accrued Liability	Open
Amortization Period	
Unfunded Actuarial Accrued Liability	20 years <sup>2</sup>
Overfunded Actuarial Accrued Liability	30 years <sup>2</sup>
Asset Valuation Method	
SAF	10-year smoothed value <sup>3</sup>
ESF	Fund value
CSARF	Fund value
Actuarial Assumptions	
Investment Return <sup>1</sup>	8.0%
Projected Salary Increases <sup>1</sup>	5.4% average
Inflation	3.5%
Cost-of-Living Adjustments	0.0%

<sup>1</sup> Includes inflation at the indicated rate.

<sup>2</sup> The TCDRS Act requires a 30-year amortization period for an overfunded actuarial accrued liability, but allows the TCDRS Board of Trustees to establish policy for the amortization period for an unfunded actuarial accrued liability as long as it does not exceed 30 years. The board has adopted a current policy of a 20-year closed amortization period for those plans. The period for amortizing increases or decreases in the UAAL due to employerelected plan changes effective after Jan. 1, 2009, is a closed 15-year period.

<sup>3</sup> With corridor adjustments.

See accompanying independent auditor's report.

**TABLE 13: OGTIF FUNDING PROGRESS (UNAUDITED)**

(\$ Millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio <sup>1</sup> (a/b)	Annual Covered Payroll <sup>2</sup> (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/08	\$12.2	\$ 31.1	\$18.9	39.2%	\$ 1,971.0	1.0%
12/31/09	15.3	32.1	16.8	47.7	2,112.8	0.8
12/31/10	19.3	33.9	14.6	56.9	2,105.4	0.7

<sup>1</sup> This table shows OGTIF information using accounting principles required by GASB and is intended to be used for GASB disclosure purposes. For funding purposes, contractually required premium rates are calculated annually for each participating employer. These rates have always been sufficient to maintain a surplus in the OGTIF.

<sup>2</sup> The annual covered payroll is based on the employee deposits received by TCDRS for the year ended with the valuation date.

See accompanying independent auditor's report.

**TABLE 14: OGTIF EMPLOYER CONTRIBUTIONS (UNAUDITED)**

(\$ Millions)

**Annual Required Contributions**

Plan Year Ended Dec. 31	Average Rate	Dollar Amount	Percentage Contributed
2008	0.37%	\$ 7.2	90%
2009	0.36	7.7	92
2010	0.36	7.6	96

See accompanying independent auditor's report.

## OTHER SUPPLEMENTARY INFORMATION

### CHANGES IN PLAN NET ASSETS BY FUND AND INTERFUND TRANSFERS

Pension Trust Fund Year Ended Dec. 31, 2010		
	Employees Saving Fund	Subdivision Accumulation Fund
<b>ADDITIONS</b>		
Employee Deposits and Employer Contributions	\$ 357,797,427	\$ 550,102,572
Investment Income		
<i>From Investment Activities</i>		
Net Appreciation in Fair Value of Investments	—	—
Interest and Dividends	—	—
Total Investment Activity Income	—	—
Less Investment Activity Expenses	—	—
Net Income from Investment Activities	—	—
<i>From Securities-Lending Activities</i>		
Securities-Lending Income	—	—
Less Securities-Lending Expenses:		
Borrower Rebates and Management Fees	—	—
Net Income from Securities-Lending Activities	—	—
Net Appreciation in Fair Value of Securities-Lending	—	—
Net Income from Securities-Lending Activities	—	—
Total Net Investment Income	—	—
Building Operations and Miscellaneous Income	—	—
<b>Total Additions</b>	<b>357,797,427</b>	<b>550,102,572</b>
<b>DEDUCTIONS</b>		
Benefits Paid	—	245,419,922
Withdrawals	65,167,123	—
Income Allocation to Optional Group Term Life Fund	—	—
Administrative and Building Operations Expenses	—	—
<b>Total Deductions</b>	<b>65,167,123</b>	<b>245,419,922</b>
<b>TRANSFER OF FUNDS</b>		
Retirement Allowances	(306,533,350)	(304,775,643)
Investment Income and Other	305,809,344	1,219,833,131
Escheated Accounts	36,407	—
Net Transfers	(687,599)	915,057,488
<b>Net Increase in Plan Net Assets</b>	<b>291,942,705</b>	<b>1,219,740,138</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>		
Beginning of Year	4,518,316,184	6,776,850,725
End of Year	\$ 4,810,258,889	\$ 7,996,590,863

See accompanying independent auditor's report.

## OTHER SUPPLEMENTARY INFORMATION

### CHANGES IN PLAN NET ASSETS BY FUND AND INTERFUND TRANSFERS, continued

Pension Trust Fund Year Ended Dec. 31, 2010				
Current Service Annuity Reserve Fund	Endowment Fund	Income Fund	Expense Fund	Total
\$ —	\$ —	\$ —	\$ —	\$ 907,899,999
—	—	1,712,863,123	—	1,712,863,123
—	—	283,457,778	—	283,457,778
—	—	1,996,320,901	—	1,996,320,901
—	—	31,542,620	—	31,542,620
—	—	1,964,778,281	—	1,964,778,281
—	—	3,106,231	—	3,106,231
—	—	550,836	—	550,836
—	—	2,555,395	—	2,555,395
—	—	13,576,166	—	13,576,166
—	—	16,131,561	—	16,131,561
—	—	1,980,909,842	—	1,980,909,842
—	—	—	1,410,153	1,410,153
—	—	<b>1,980,909,842</b>	<b>1,410,153</b>	<b>2,890,219,994</b>
387,876,279	15,260	—	—	633,311,461
—	6,310	—	—	65,173,433
—	—	1,152,389	—	1,152,389
—	—	—	16,362,612	16,362,612
<b>387,876,279</b>	<b>21,570</b>	<b>1,152,389</b>	<b>16,362,612</b>	<b>715,999,895</b>
611,308,993	—	—	—	—
267,047,636	174,367,342	(1,979,757,453)	12,700,000	—
—	(36,407)	—	—	—
878,356,629	174,330,935	(1,979,757,453)	12,700,000	—
<b>490,480,350</b>	<b>174,309,365</b>	<b>—</b>	<b>(2,252,459)</b>	<b>2,174,220,099</b>
<b>3,779,085,676</b>	<b>454,919,400</b>	<b>—</b>	<b>26,367,527</b>	<b>15,555,539,512</b>
\$ <b>4,269,566,026</b>	\$ <b>629,228,765</b>	\$ <b>—</b>	\$ <b>24,115,068</b>	\$ <b>17,729,759,611</b>

## OTHER SUPPLEMENTARY INFORMATION

### CHANGES IN ENDOWMENT FUND

Pension Trust Fund  
Year Ended Dec. 31, 2010

	General Reserves Account	Perpetual Endowment Account	Reserve for Expense Fund	Total
<b>ADDITIONS</b>				
Excess Over Allocations— Transfer from Income Fund	\$ 195,855,330	\$ —	\$ —	\$ 195,855,330
Escheated Accounts	—	73,773	—	73,773
<b>Total Additions</b>	<b>195,855,330</b>	<b>73,773</b>	<b>—</b>	<b>195,929,103</b>
<b>DEDUCTIONS</b>				
Transfer to Expense Fund	—	—	12,700,000	12,700,000
Partial-Year Interest to ESF	8,787,988	—	—	8,787,988
Reinstatements of Escheated Accounts	—	110,180	—	110,180
Uncollected Benefit Payments	21,570	—	—	21,570
<b>Total Deductions</b>	<b>8,809,558</b>	<b>110,180</b>	<b>12,700,000</b>	<b>21,619,738</b>
<b>TRANSFERS</b>				
Expense Allocation	(16,500,000)	—	16,500,000	—
<b>Net Increase (Decrease) in Fund</b>	<b>170,545,772</b>	<b>(36,407)</b>	<b>3,800,000</b>	<b>174,309,365</b>
<b>Beginning of Year</b>	<b>438,583,449</b>	<b>3,635,951</b>	<b>12,700,000</b>	<b>454,919,400</b>
<b>End of Year</b>	<b>\$ 609,129,221</b>	<b>\$ 3,599,544</b>	<b>\$ 16,500,000</b>	<b>\$ 629,228,765</b>

See accompanying independent auditor's report.

## OTHER SUPPLEMENTARY INFORMATION

### CHANGES IN INCOME FUND

Pension Trust Fund  
Year Ended Dec. 31, 2010

#### INVESTMENT RESULTS

Net Appreciation in Fair Value of Investments	\$ 1,712,863,123
Interest and Dividends	283,457,778
Net Income from Securities-Lending Activities	2,555,395
Net Appreciation in Fair Value of Securities-Lending	13,576,166
Investment Activity Expenses	(31,542,620)
<b>Net Investment Results</b>	<b>1,980,909,842</b>

#### STATUTORY ALLOCATIONS

Allocation of Current Year Income:

Employees Saving Fund	297,021,356
Current Service Annuity Reserve Fund	267,047,636
Optional Group Term Life Fund	1,152,389

<b>Total Statutory Allocations</b>	<b>565,221,381</b>
------------------------------------	--------------------

#### BOARD OF TRUSTEES' ALLOCATIONS

Allocation to the Subdivision Accumulation Fund	1,219,833,131
Excess Over Allocations to the Endowment Fund	195,855,330

<b>Total Board of Trustees' Allocations</b>	<b>1,415,688,461</b>
---	----------------------

#### Net Change in Fund<sup>1</sup>

Beginning of Year	—
End of Year	\$ —

<sup>1</sup> Net Change in Fund is equal to: Net Investment Results less Total Statutory Allocations and Total Board of Trustees' Allocations. For the year ended Dec. 31, 2010 the total net change in fund calculation is: \$1,980,909,842 less (\$565,221,381 + \$1,415,688,461) equals \$0.

See accompanying independent auditor's report.

## OTHER SUPPLEMENTARY INFORMATION

### ADMINISTRATIVE REVENUES AND EXPENSES

Year Ended Dec. 31, 2010

	Administrative Operations	Building Operations	Combined Operations
<b>Administrative Revenues:</b>			
Rental Income	\$ —	\$ 1,397,041	\$ 1,397,041
Other Income	13,112	—	13,112
<b>Total Administrative Revenues</b>	<b>\$ 13,112</b>	<b>\$ 1,397,041</b>	<b>\$ 1,410,153</b>
<b>Administrative Expenses:</b>			
Salaries	\$ 6,434,596	\$ —	\$ 6,434,596
Leave and Associated Payments	18,116	—	18,116
Payroll Taxes	486,107	—	486,107
Pension Contributions	669,149	—	669,149
Employee Health and Term Life Insurance	813,358	—	813,358
Recruitment and Temporaries	33,745	—	33,745
Professional Fees/Outsourcing Services	1,768,914	—	1,768,914
Banking Fees	56,266	—	56,266
Equipment Service and Repairs	609,343	—	609,343
Building Operations	—	954,270	954,270
Office Supplies	35,271	—	35,271
Noncapitalized Equipment	181,876	—	181,876
Postage	230,510	—	230,510
Telephone	107,021	—	107,021
Printing	258,712	—	258,712
Records Management	6,763	—	6,763
Reference Materials and Memberships	61,773	—	61,773
Education and Training	39,962	—	39,962
Travel	240,873	—	240,873
Organization and Meeting	181,075	—	181,075
General Insurance	217,087	—	217,087
Depreciation and Amortization	2,326,660	631,165	2,957,825
<b>Total Administrative Expenses</b>	<b>\$ 14,777,177</b>	<b>\$ 1,585,435</b>	<b>\$ 16,362,612</b>

See accompanying independent auditor's report.

## INVESTMENT EXPENSES

Year Ended Dec. 31, 2010

## INVESTMENT-ACTIVITY EXPENSES

## Department Operating Expenses

Salaries	\$	974,128
Payroll Taxes		61,717
Pension Contributions		100,777
Employee Health and Term Life Insurance		107,365
Professional Fees and Services		618,841
Investment Data Systems		106,697
Equipment Service and Repairs		4,230
Office Supplies		18,514
Telephone		3,521
Subscriptions and Memberships		11,804
Education and Travel		79,518
Depreciation and Amortization		25,915

Total Department Operating Expenses	\$	2,113,027
-------------------------------------	----	-----------

## Nondepartment Managers' Fees:

International Equities		10,730,434
High-Yield Debt		5,286,272
Core Fixed-Income		3,578,229
REITs		2,375,512
Commodities		2,295,791
TIPS		1,163,240
Private Real Estate		484,831
Private Equity		224,467
Domestic Equities — Index Funds		206,297

Total Nondepartment Managers' Fees	\$	26,345,073
------------------------------------	----	------------

Total Department Operating Expenses and Managers' Fees	\$	28,458,100
--	----	------------

Custodial Fees — Mellon Trust		307,020
-------------------------------	--	---------

Investment Consultant Fees — Cliffwater LLC		2,777,500
---	--	-----------

<b>Total Investment-Activity Expenses</b>	<b>\$</b>	<b>31,542,620</b>
---	-----------	-------------------

## SECURITIES-LENDING EXPENSES

Borrower Rebates and Management Fees	\$	550,836
--------------------------------------	----	---------

---

See accompanying independent auditor's report.

---



## OTHER SUPPLEMENTARY INFORMATION

### PROFESSIONAL/CONSULTANT FEES AND SERVICES

Year Ended Dec. 31, 2010

Professional/Consultant	Nature of Service	Administrative Operations	Investment Department <sup>1</sup>	Totals
Vinson & Elkins, L.L.P.	Legal	\$ 77,560	\$ 618,841	\$ 696,401
Milliman, Inc.	Actuary	388,603	—	388,603
Oracle USA Inc	CRM consulting	317,644	—	317,644
Adjacent Technologies, Inc.	IT consulting	274,090	—	274,090
Kris Valenta	Project management	129,250	—	129,250
Allied Consultants, Inc.	Software development	122,660	—	122,660
KPMG LLP	Audit	78,940	—	78,940
Tom Harrison	Legislative consulting	40,000	—	40,000
CEM Benchmarking	Performance measurement consulting	35,000	—	35,000
eVerge Group of Texas, Ltd.	Software consulting	33,788	—	33,788
Paladion Networks	Network consulting	30,000	—	30,000
Elizabeth Christian & Assoc.	Public relations consulting	19,950	—	19,950
Ace Alsup, M.D.	Medical board	15,120	—	15,120
Shelby H. Carter, M.D.	Medical board	12,600	—	12,600
John P. Vineyard, Jr., M.D.	Medical board	12,600	—	12,600
<b>Total Professional/Consultant Fees and Services</b>		<b>\$ 1,587,805</b>	<b>\$ 618,841</b>	<b>\$ 2,206,646</b>

<sup>1</sup> Pursuant to GFOA guidelines, investment advisor expenses are shown only on the investment expenses schedule on the preceding page. The members of the Board of Trustees serve without compensation and are reimbursed for actual out-of-pocket travel expenses incurred.

See accompanying independent auditor's report.

# INVESTMENT

## **BLOSSOMING IN TOUGH TIMES**

TCDRS' investment portfolio is designed to make the most of the assets entrusted to it in any environment.



# CLIFFWATER<sup>LLC</sup>

April 2011

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

To the members of the Board:

It is our pleasure to be the investment consultants for the Texas County and District Retirement System (hereinafter referred to as "TCDRS") and to report on your investment performance and activities for the year ending 2010. Retained in 2005, Cliffwater LLC provides investment policy development and review, asset allocation analysis, asset class structure analysis, investment manager searches and investment performance monitoring and evaluation to the Board and its staff. In calculating investment performance, TCDRS uses the industry standard time-weighted rate of return methodology (gross of fees) based upon market values.

After a slow start, most investment markets ended with positive results in 2010. Investors were rewarded with double digit returns in equity markets and single digit returns in most other institutional asset classes. Holders of large cash (3 mo. T-bills) amounts, underperformed with a 14 basis point (0.14%) return for the year. TCDRS' diversified investment portfolio increased in total assets from \$15.5 billion to \$17.7 billion for a net increase of \$2.2 billion. The one-year total fund return was 12.8% before fees. This exceeded the Board's Total Fund Policy Benchmark return of 12.2%. Over 10 years the fund's 6.7% return exceeded the Board's Total Fund Policy Benchmark return of 6.3%. TCDRS ranked in the 9<sup>th</sup> percentile (1<sup>st</sup> is highest) for 10 years among peers in an industry recognized universe of large public funds.

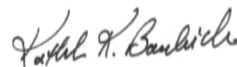
At the asset class level, TCDRS' passively-managed US equities portfolio returned 17.7% for the year. TCDRS' balance of active and passive developed international managers resulted in a 10.5% return compared to the 9.0% benchmark return. Emerging market equities with a 5% allocation achieved a return of 17.9% compared to the benchmark of 18.9%. The active real estate investment trusts (REITs) managers combined for a 26.8% return versus 29.4% for the benchmark. The new 2% commodities allocation returned 19.8% versus 16.8% for the benchmark. The active core fixed income portfolio returned 7.9% relative to 6.5% for the benchmark. The absolute return asset class returned 9.7% compared to its benchmark of 4.3%. The active high yield (including opportunistic credit and distressed debt) asset class returned 13.8% relative to the benchmark 16.1% return. The private equity program returned 14.4% and the newer real estate program 54.3% for the year.

TCDRS Board approved asset allocation plan adjustments included: adding a new 2% commodities allocation, increasing absolute return from 10 to 15% and increasing emerging markets from 3 to 5%. There were corresponding offset reductions in: US equities and developed international equities. The Board and staff expect these changes to both enhance future performance and control portfolio risk on behalf of participants. Two new active commodity managers were added, a fixed income and a REIT manager was replaced and the TIPS mandate was consolidated with one manager. The fund added selected hedge fund managers to increase diversification. The fund also committed to new private equity and distressed debt partnerships in accordance with its annual commitment budget.

Respectfully submitted,



Dennis R. Sugino, President



Kathleen K. Barchick, Sr. Managing Director

## A: THE TCDRS ACT AND INVESTMENT POLICY

Investment decisions of the TCDRS Board of Trustees (board) are subject to the Texas Constitution, and to the applicable statutory provisions of the Texas Trust Code that provide for a “prudent person” standard of care.

Additionally, the board has adopted, and reviews at least annually, an investment policy that defines investment authority and emphasizes the importance of a long-term investment philosophy with minimization of risk.

## B: INVESTMENT PHILOSOPHY AND STRATEGY

The board has established a target investment return of 8% and has diversified the TCDRS portfolio to include:

- investment-grade fixed-income securities (core fixed-income)
- Treasury Inflation-Protected Securities (TIPS)
- domestic equities
- international equities (developed and emerging markets)

- high-yield debt
- real estate investment trust equity securities (REITs)
- private real estate partnerships
- absolute return investments (hedge funds)
- private equity investments
- commodities

(For more information on these types of securities, please see the Glossary on page 85.)

The board uses a long-term, strategic approach to asset allocation based upon capital market assumptions that are reviewed and adopted annually. The assumptions adopted in December 2009, effective January 2010, are shown in Table 1 and include the long-term expected return and risk (standard deviation) for each asset class.

## C: ASSET ALLOCATION

The board has established asset allocation targets for each asset class within the TCDRS portfolio. Table 2 shows the target adopted in December 2009 for each asset class. The investment officer allocates funds to the asset classes based upon these targets.

TABLE 1: CAPITAL MARKET ASSUMPTIONS

Asset Category (Portfolio)	Expected Return	Standard Deviation
Domestic Equities	8.00%	17%
Private Equity	11.00	21
International Equities — Developed	8.00	18
International Equities — Emerging	8.00	25
TIPS	3.95	6
Core Fixed-Income	3.70	4
High-Yield Debt	6.50	10
REITs	7.75	20
Commodities	3.00	14
Private Real Estate Partnerships	10.75	16
Absolute Return	8.20	7.5
Short-Term Investment Fund <sup>1</sup>	2.50	1

<sup>1</sup> The Short-Term Investment Fund is money awaiting allocation to an asset category and deposited with the system’s custodian.

TABLE 2: ASSET ALLOCATION TARGETS

Asset Category	Allocation Percentages
	Target
Domestic Equities	16%
Private Equity	8
International Equities—Developed	16
International Equities—Emerging	5
TIPS	5
Core Fixed-Income	15
High-Yield Debt <sup>1</sup>	13
REITs	3
Commodities	2
Private Real Estate Partnerships	2
Absolute Return	15
Short-Term Investment Fund	0

<sup>1</sup> Target allocations for the High-Yield asset class are sub-divided into a 7% allocation for high-yield debt, 3% for opportunistic credit and 3% for distressed debt.

**TABLE 3: EXTERNALLY MANAGED HOLDINGS**

Dec. 31, 2010 (\$ Millions)

<b>Fund/Asset Class Description</b>	<b>Total Value<sup>1</sup></b>
State Street Global Advisors	\$ 2,436.1
Marathon Asset Management	543.7
Wellington Management Co., LLP	364.1
J.P. Morgan Investment Management	335.4
<b>Total International Equities</b>	<b>\$ 3,679.3</b>
State Street Global Advisors	3,551.4
<b>Total Domestic Equities</b>	<b>\$ 3,551.4</b>
Equity Long/Short	1,038.6
Multi-Strategy	750.0
Credit	408.5
Event Driven	385.2
Global Macro	166.4
Distressed	119.6
<b>Total Absolute Return</b>	<b>\$ 2,868.3</b>
Jennison	1,027.5
Prudential	873.2
Dodge and Cox	872.8
Western Asset	35.5
BlackRock	0.4
<b>Total Core Fixed-Income</b>	<b>\$ 2,809.4</b>
Oaktree Capital Management, LLC	821.6
Post Advisory Group	641.6
Angelo Gordon and Co.	290.4
Canyon Capital Advisors, LLC	149.6
BlackRock	120.4
Wayzata Investment Partners, LLC	86.2
Centerbridge Partners	74.8
CarVal Investors	56.5
Selene Investment Partners, LLC	28.2
Cerberus Capital Management	26.7
Elliott Management Corp.	15.1
H.I.G. Capital, LLC	4.5
<b>Total High-Yield Debt</b>	<b>\$ 2,315.6</b>
Western Asset	690.7
<b>Total TIPS</b>	<b>\$ 690.7</b>
Buyout	282.2
Venture Capital	129.1
Non-US	127.2
Energy	125.3
<b>Total Private Equity</b>	<b>\$ 663.8</b>
Wellington Management Co., LLP	270.7
Cohen & Steers Capital Management	233.6
Invesco Real Estate	106.3
<b>Total REITs</b>	<b>\$ 610.6</b>
Wellington Management Co., LLP	187.3
Schroders Investment Management	182.8
<b>Total Commodities</b>	<b>\$ 370.1</b>
Starwood	24.3
Walton Street	18.0
Rockwood	7.5
Morgan Stanley	4.4
Blackstone	2.4
<b>Total Private Real Estate Funds</b>	<b>\$ 56.6</b>

<sup>1</sup> Includes short-term investments, interest and dividends receivable and other net receivables.**D: ASSET CLASSES, INVESTMENT STYLES AND INVESTMENT MANAGERS**

TCDRS uses both active and passive styles of investment management. The passive style seeks to match the performance of an established market index by holding the same securities as the index. An active style seeks to exceed the performance of a benchmark by allowing the manager to actively trade securities that may be different from the index.

Asset classes managed actively are the core fixed-income, high-yield debt, REITs, TIPS, commodities, a portion of the emerging market equities portfolio, private equity investments, absolute return investments, private real estate partnerships and a portion of the developed international equities. Asset classes managed passively are the domestic equities and the remainder of the developed international and emerging market equities.

The investment manager responsible for an externally managed portfolio holds any cash that portfolio generates in interest-bearing instruments or accounts until it is re-invested. The TCDRS Investment Officer manages cash in the short-term investment fund, as well as new contributions, until allocated to a portfolio.

**Externally Managed Holdings**

TCDRS retains external investment managers to administer portfolios within 11 asset categories, which include investments in or commitments to 117 private equity, distressed debt, opportunistic credit, private real estate and absolute return partnerships. Table 3 shows the value of these externally managed holdings at year end.

**E: INVESTMENT RESULTS**

TCDRS retains two professional performance measurement consulting firms that regularly report investment performance to the board for each investment manager, for the aggregate of all managers in each asset class and for the total portfolio.

**Performance Reporting**

Performance of each investment manager is measured against the performance of similar assets contained within a benchmark portfolio, as represented by a specific index. Comparisons indicate the value added

**TABLE 4: BENCHMARK PORTFOLIOS FOR PERFORMANCE MEASUREMENT**

<b>Asset Category</b>	<b>Benchmark Portfolio</b>
Core Fixed-Income	Core Fixed-Income Index Barclays Capital Aggregate Bond Index <sup>1</sup> (Jan. 1983 through Dec. 2003 and Oct. 2006 through Dec. 2010) Citigroup Large Pension Fund (Jan. 2004 through Sep. 2006)
Domestic Equities	Domestic Equity Index Dow Jones U.S. Total Stock Market Index <sup>2</sup> S&P 500 Index (Jan. 1997 through Dec. 1999)
International Equities	Developed International Equity Index MSCI World ex U.S. Standard (net) MSCI EAFE + Canada Index (net) (Oct. 2005 through Sep. 2007) MSCI EAFE Index (through Sep. 2005) Emerging International Equity Index MSCI EM (Emerging Markets) Standard (net)
High-Yield Debt	High-Yield Bond Index Citigroup High-Yield Cash-Pay Capped Index Merrill Lynch High Yield Master II Constrained Index (Oct. 2005 through June 2010) Merrill Lynch High Yield Master II Index (Jan. 2003 through Sep. 2005) CSFB Developed Countries High Yield Index <sup>3</sup> (through Dec. 2002) Distressed Debt Index Citigroup High-Yield Cash-Pay Capped Index + 300 bps <sup>4</sup> Merrill Lynch High Yield Master II Constrained + 300 bps (through June 2010) Opportunistic Credit Index Citigroup High-Yield Cash-Pay Capped Index S&P/LSTA Leveraged Loan Index (through June 2010)
REITs	REIT Index 67% FTSE NAREIT Equity REIT Index, 33% FTSE EPRA/NAREIT Global Real Estate Index Dow Jones U.S. Select Real Estate Securities Index <sup>2</sup> (July 2002 through Dec. 2009) Wilshire REIT Index (through June 2002)
Private Real Estate	NCREIF (National Council of Real Estate Investment Fiduciaries) Index
TIPS	Barclays Capital U.S. TIPS <sup>1</sup>
Private Equity	Dow Jones U.S. Total Stock Market Index + 300 bps
Commodities	Dow Jones UBS Commodity Index + 100 bps
Absolute Return	LIBOR <sup>5</sup> + 400 bps

<sup>1</sup> Prior to November 2008, these indices were called "Lehman Aggregate Index" and "Lehman U.S. TIPS", respectively.

<sup>2</sup> Prior to April 2004, these indices were called "Wilshire 5000 Index" and "Wilshire Real Estate Securities Index", respectively.

<sup>3</sup> Until mid-2001, this index was called "First Boston Domestic + High Yield Index."

<sup>4</sup> One hundred basis points (bps) equal 1%.

<sup>5</sup> London Interbank Offered Rate

by each manager, if any, in excess of the performance that was experienced by the specific benchmark index. When multiple investment managers are retained within a particular asset class, a benchmark portfolio is selected for measurement of the performance of the entire asset class. Table 4 relates the associated benchmark portfolio with each asset class contained within the TCDRS investment portfolio.

When multiple asset classes are utilized by a particular investor, like TCDRS, a benchmark portfolio containing asset class benchmarks is selected for measurement of the performance of the entire portfolio.

### Performance Results

As shown in Table 5 on page 56, the TCDRS portfolio returned 12.8% in 2010, exceeding its benchmark return of 12.2%. As in 2009, returns were positive for all asset classes as markets responded positively to continued monetary easing. The handoff from fiscal and monetary stimulus to demand-driven private consumption growth was tenuous due to continued high levels of unemployment. Equity returns were strong with REITs, domestic, developed international and emerging market portfolios rising 26.8%, 17.7%, 10.5% and 17.9%, respectively. Fixed-income returns were led by a 13.8% return in high-yield debt, while

**TABLE 5: RESULTS FROM INVESTING ACTIVITIES<sup>1</sup>**

TCDRS Portfolio/Benchmark Portfolio	2010 Return	Annualized Returns				
		3 Year	5 Year	10 Year	20 Year	30 Year
Total Fund	12.8%	0.6%	4.6%	6.7%	8.2%	10.1%
Policy Benchmark Portfolio	12.2	0.7	4.8	6.3	7.1	9.1
Domestic Equities	17.7	-1.5	3.1	2.5	—	—
Domestic Equity Index Benchmark Portfolio	17.5	-1.8	3.0	2.6	—	—
International Equities — Developed	10.5	-5.9	3.2	3.9	—	—
Developed Intl Equity Index Benchmark Portfolio	9.0	-6.3	3.1	3.8	—	—
International Equities — Emerging	17.9	-1.3	11.9	—	—	—
Emerging Intl Equity Index Benchmark Portfolio	18.9	-0.3	12.8	—	—	—
Core Fixed-Income	7.9	5.9	5.4	6.2	8.0	10.0
Core Fixed-Income Index Benchmark Portfolio	6.5	5.9	5.7	6.1	7.1	9.0
TIPS	6.1	6.0	—	—	—	—
TIPS Benchmark Portfolio	6.3	5.0	—	—	—	—
Private Equity	14.4	-1.5	—	—	—	—
Private Equity Benchmark Portfolio	14.4	-1.5	—	—	—	—
Absolute Return	9.7	0.8	22.9	—	—	—
Absolute Return Benchmark Portfolio	4.3	5.4	6.9	—	—	—
High-Yield Debt	13.8	8.2	7.5	8.1	—	—
High-Yield Debt Index Benchmark Portfolio	16.1	10.9	9.1	9.5	—	—
Private Real Estate Funds	54.3	—	—	—	—	—
Private Real Estate Benchmark Portfolio	13.1	—	—	—	—	—
REITs	26.8	-0.4	2.5	11.5	—	—
REIT Index Benchmark Portfolio	29.4	0.1	2.3	10.6	—	—
Commodities	19.8	—	—	—	—	—
Commodities Index Benchmark Portfolio	16.8	—	—	—	—	—

<sup>1</sup> Calculations of performance were prepared using time-weighted rates of return based upon market rates of return.  
Source: BNY Mellon Performance and Risk Analytics Fund Analysis, Fourth Quarter 2010

**TABLE 6: LIST OF LARGEST EQUITY HOLDINGS<sup>1</sup>**

Dec. 31, 2010 (\$ Millions)

Company	Prorated Market Value
Exxon Mobil Corporation	\$ 91.0
Apple, Inc.	73.0
Microsoft Corporation	51.9
General Electric Co.	48.1
Chevron Corporation	45.3
IBM Corporation	45.0
Procter & Gamble Co.	44.4
AT&T	42.8
Johnson & Johnson	41.9
JP Morgan Chase & Co.	40.9

<sup>1</sup> TCDRS owns an 80% undivided interest in a Dow Jones U.S. Total Stock Market Index fund which in turn owns equity shares in 3,582 domestic companies. Even though TCDRS does not own any shares of the above companies directly, our undivided interest in each company within the index is represented above.

**TABLE 7: LIST OF LARGEST  
FIXED-INCOME HOLDINGS**

Dec. 31, 2010 (\$ Millions)

Description	Maturity	Interest Rate	Fair Value
U.S. Treasury Bond	08/15/2017	8.875%	\$ 133.0
U.S. Treasury Note	05/31/2012	0.750	100.4
U.S. Treasury – CPI Inflation Index	01/15/2020	2.375	72.4
U.S. Treasury – CPI Inflation Index	07/15/2020	1.250	64.7
U.S. Treasury – CPI Inflation Index	01/15/2014	2.000	48.8
U.S. Treasury – CPI Inflation Index	07/15/2015	1.875	47.6
Fannie Mae Pool #0555531	06/01/2033	5.500	44.1
U.S. Treasury – CPI Inflation Index	01/15/2026	2.000	40.8
U.S. Treasury – CPI Inflation Index	04/15/2029	3.875	38.9
U.S. Treasury Note	02/28/2011	0.875	35.7

investment-grade bonds and TIPS returned 7.9% and 6.1%. Hedge funds and commodities returned 9.7% and 19.8% while the private equity and private real estate portfolios returned 14.4% and 54.3%, respectively. Over the periods of 10 years and longer the total portfolio returns exceed benchmark returns as the benefits of a diversified portfolio can easily be seen in the performance of differing asset classes over those periods.

## F: LISTS OF LARGEST HOLDINGS<sup>1</sup>

### Equity Holdings

The system's exposure to equity markets is achieved through participation in commingled investment pools, such as State Street Global Advisors (SSgA) domestic equity and international equity index funds, and direct investment in separately managed domestic REIT funds. At Dec. 31, 2010, TCDRS' 10 largest equity holdings were in the SSgA U.S. Total Stock Market Fund which has an aggregate fair value of \$3,551,404,022. Table 6 displays our exposure to the 10 largest equity holdings.

### Fixed-Income Holdings

Table 7 presents the top 10 fixed-income securities owned by TCDRS. The securities are contained within the core fixed-income and TIPS portfolios. At Dec. 31, 2010, the core fixed-income portfolio contained 1,032 securities with an aggregate fair value

of \$2,785,085,041. The TIPS portfolio contained 32 securities with an aggregate fair value of \$685,469,932.

## G: RESULTS OF SECURITIES-LENDING ACTIVITIES

TCDRS retains The Bank of New York Mellon Corp. as securities-lending agent to engage in lending securities from the fixed-income portfolios. Securities-lending transactions consist of loans of securities to broker-dealers and other entities in exchange for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The aggregate income and expenses attributable to this securities-lending activity and net lending income of \$0.6 million are shown in Table 8.

Additionally, SSgA manages domestic and international equity portfolios of TCDRS in commingled funds. The securities in these funds participate in the securities-lending program of SSgA with TCDRS receiving a proportionate share of the

**TABLE 8: SECURITIES-LENDING ACTIVITY**

Year Ended Dec. 31, 2010

Elements of Securities-Lending Activity	Amount
Gross Earnings	\$ 1,102,757
Rebates Paid to Lenders and Lending Agent's Share of Income	550,836
Net Securities-Lending Income	551,921
Securities-Lending Income (Commingled Funds)	2,003,474
<b>Net Securities-Lending Income</b>	<b>\$ 2,555,395</b>

<sup>1</sup> A complete listing of all securities TCDRS owned at Dec. 31, 2010, is available upon written request.

**TABLE 9: INVESTMENT MANAGERS' FEES**

Year Ended Dec. 31, 2010

Asset Class	Average of Fair Value (\$ Millions)	Fees <sup>1</sup>	Cost Rate (in bps) <sup>2</sup>
Core Fixed-Income	\$ 2,811.0	\$ 3,578,229	12.73
Domestic Equities	3,141.6	206,297	0.66
International Equities	3,421.6	10,730,434	31.36
TIPS	733.7	1,163,240	15.85
High-Yield Debt	2,203.9	5,286,272	24.03
REITs	462.5	2,375,512	51.36
Commodities	226.4	2,295,791	101.42
<b>Totals/Average Cost Rate</b>	<b>\$ 13,000.7</b>	<b>\$ 25,635,775</b>	<b>19.72</b>

<sup>1</sup> Excludes fees of \$224,467 and \$484,831 included in Investment Expenses reported on page 49. These fees were paid directly to a private equity and private real estate manager, respectively. Typically, these fees are paid by the limited partnership.

<sup>2</sup> One hundred basis points (bps) equal 1%.



securities-lending income generated from this activity. Also shown in Table 8 is income of \$2.0 million representing TCDRS' share of the 2010 equity portfolios' securities-lending income.

## H: FEES AND COMMISSIONS

Table 9, on page 57, presents the 2010 investment-manager fees TCDRS incurred, excluding private equity, private real estate and securities-lending fees. The average fee expended for investment management of the externally managed portfolio (averaging \$13,000.7 million) was 19.72 basis points.

Table 10 presents the total cost of investment-related fees (excluding private equity, private real estate and securities-lending fees), which is \$30.8 million. Based upon an average fair value of \$16.3 billion, this represents a cost of 19.0 basis points expended to manage and administer TCDRS' investment assets.

Table 11 presents the commissions paid to brokers by the system's equity managers. The managers executed trades of 28.2 million shares through 59 brokers. The \$754 thousand in commissions earned by these brokers represent \$.03 per share traded.

## I: ASSET GROWTH OF THE SYSTEM

As shown in Figure 1, the fair value of TCDRS' investment assets, including accrued interest and dividends, has increased by \$4.3 billion over the past five years (from \$13.4 billion at Dec. 31, 2005, to \$17.7 billion at Dec. 31, 2010). Figure 2 identifies the components of investment asset growth. Employee deposits and employer contributions net of pension payments and refunds (\$941 million) contributed 22% to asset growth for the period while net investment return (\$3.31 billion) contributed the remaining 78%.

## J: INVESTMENT SUMMARY

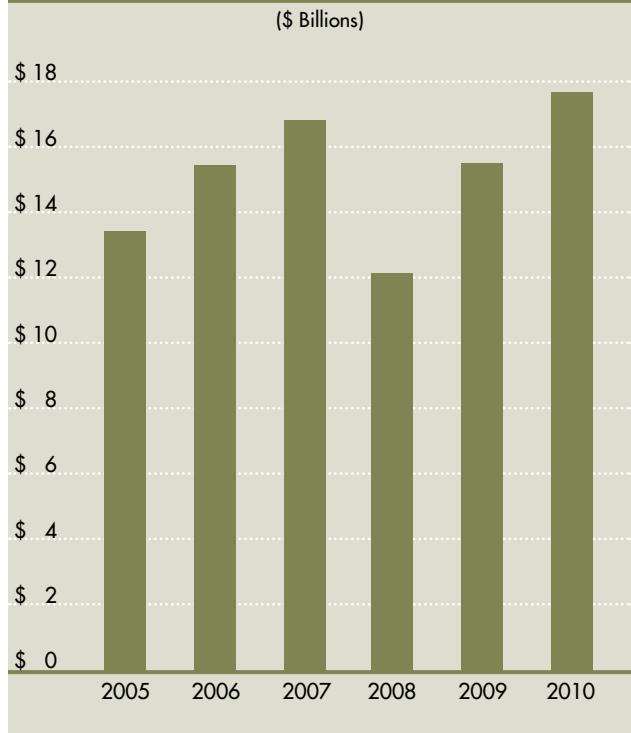
Based upon the total value of the investment portfolio (which is the sum of the fair value of the portfolio, plus accrued interest and dividends) at Dec. 31, 2010, Table 12 presents TCDRS' investment asset diversification. The values shown in each portfolio under the column labeled "Fair Value" are the investment amounts presented in the Statements of Plan Net Assets shown on page 26 in the Financial Section of this CAFR.

**TABLE 10: INVESTMENT-RELATED FEES**

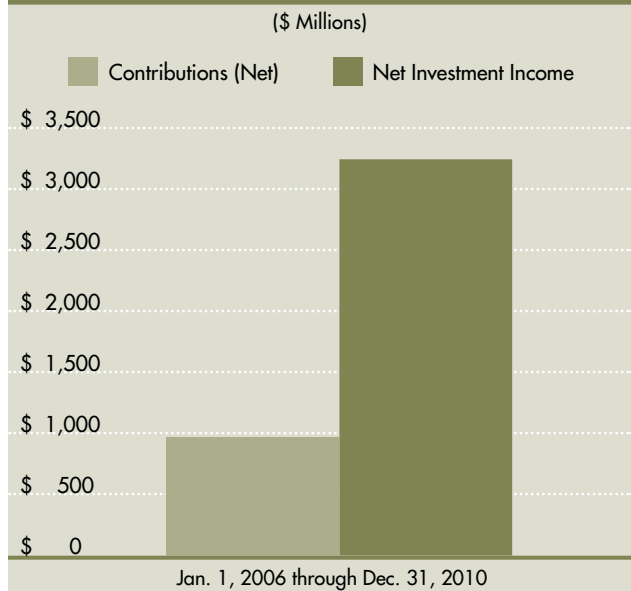
Year Ended Dec. 31, 2010	
	Fees
Investment Managers' Fees (Table 9)	\$ 25,635,775
Investment Department Expenses <sup>1</sup>	2,113,027
Custodian	307,020
Investment Consultants	2,777,500
<b>Total Investment-Related Fees</b>	<b>\$ 30,833,322</b>

<sup>1</sup> See page 49.

**FIGURE 1: GROWTH IN SYSTEM ASSETS**



**FIGURE 2: SOURCES OF ASSET GROWTH**



**TABLE 11: BROKER COMMISSIONS PAID BY EQUITY MANAGERS**

Year Ended Dec. 31, 2010

Brokerage Firm	Shares Traded (Thousands)	Commissions	
		(\$ Thousands)	Per Share
JPMorgan	3,912	\$ 96	\$0.02
Merrill Lynch	2,343	60	0.03
Deutsche Bank	3,591	57	0.02
Citigroup	1,711	44	0.03
Pershing, LLC	1,349	42	0.03
UBS Securities, LLC	1,399	42	0.03
Morgan Stanley & Co., Inc.	1,798	34	0.02
Credit Suisse	1,122	31	0.03
Barclays Capital, Inc.	879	30	0.03
RBC Capital Mkts	874	28	0.03
Summary of 49 other firms	9,183	290	0.03
<b>Totals</b>	<b>28,161</b>	<b>\$ 754</b>	<b>\$ 0.03</b>

**TABLE 12: INVESTMENTS BY ASSET SUBCLASS**

Dec. 31, 2010

Type of Investment	Fair Value	Interest, Dividends and Other Receivables <sup>1</sup>	Total Value	% of Total Value
International Equities	\$ 3,679,307,589	—	\$ 3,679,307,589	20.8%
Domestic Equities	3,551,404,022	—	3,551,404,022	20.2
Absolute Return	2,868,271,181	—	2,868,271,181	16.3
Core Fixed-Income	2,785,085,041	24,335,197	2,809,420,238	15.9
High-Yield Debt	2,284,178,182	31,437,731	2,315,615,913	13.1
TIPS	685,469,932	5,224,569	690,694,501	3.9
Private Equity	663,769,972	—	663,769,972	3.6
REITs	609,132,390	1,418,229	610,550,619	3.5
Commodities	370,111,105	—	370,111,105	2.1
Private Real Estate	56,551,186	—	56,551,186	0.3
Short-Term Investments	45,722,567	791,673	46,514,240	0.3
<b>Total Investments Shown on Statement of Net Plan Assets</b>	<b>\$ 17,599,003,167</b>	<b>\$ 63,207,399</b>	<b>\$ 17,662,210,566</b>	<b>100.0%</b>

<sup>1</sup> Includes \$2,753 of foreign currency fluctuations payable reported in Total Liabilities on the Statements of Plan Net Assets on page 26.

**READER'S NOTES**

# ACTUARIAL

## **MORE THAN A DROP IN THE BUCKET**

With TCDRS, employees and employers save together to create a valuable resource for retirement.





1301 Fifth Avenue  
Suite 3800  
Seattle, WA 98101-2605  
USA

Tel +1 206 624 7940  
Fax +1 206 623 3485

milliman.com

May 17, 2011

Board of Trustees  
Texas County & District Retirement System  
Austin, Texas

Dear Trustees:

In accordance with the Texas County & District Retirement System (TCDRS) Act, the annual actuarial valuation of the assets and liabilities of TCDRS has been completed as of December 31, 2010. This valuation was performed using actuarial assumptions that were adopted by the Board in December 2009. These assumptions were developed by Milliman and reported to the Board in the 2009 Investigation of Experience Study report. We recommended these assumptions to the Board.

We believe the assumptions individually and collectively represent reasonable expectations of experience over the long-term future. Nevertheless, the emerging costs of the TCDRS employers will vary from those presented in our report to the extent that actual experience differs from that projected by the actuarial assumptions.

To test how well the financing objective for each plan is being achieved, annual actuarial valuations are made. These valuations recognize differences in the past year between the actuarial assumptions and the actual experience, and any benefit changes for each plan.

The financing objective for each TCDRS plan is to provide retirement, death and disability benefits for a county's or a district's employees financed by an employer contribution rate. This rate is determined annually and is expected to remain approximately level as a percent of the employer's covered payroll. The employer contribution rate consists of the normal cost contribution rate plus the unfunded actuarial accrued liability (UAAL) contribution rate. The UAAL as of December 31, 2008 and any subsequent gains and losses are amortized over closed 20-year periods (open 30-year period if the employer is in an overfunded position).

A separate actuarial valuation for each participating county and district was performed based on the plan benefits in effect on January 1, 2011. The aggregate results of the actuarial valuation of system-wide assets and liabilities are presented in the Actuarial Section in the Summary Actuarial Valuation Results schedule. The assumptions and methods used in this valuation are summarized in the actuarial section and meet the parameters of Governmental Accounting Standards Board Statement No. 25. The member, annuitant and asset data used in the valuation were all prepared and furnished by TCDRS. We relied on that data after examining it for general reasonableness and year-to-year consistency. In addition, we prepared all of the supporting schedules in the actuarial section and the schedule of funding progress, the schedule of employer contributions and the notes to these schedules in the financial section of the comprehensive annual financial report. Please refer to the December 31, 2010 Summary Actuarial Valuation Report for further disclosures.

Sincerely,

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

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

Offices in Principal Cities Worldwide

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

### A: ACTUARIAL ASSUMPTIONS

The actuarial assumptions were developed from an actuarial experience investigation of TCDRS over the years 2005–2008. They were recommended by Milliman, Inc., adopted by the TCDRS Board of Trustees in 2009 and first used in the Dec. 31, 2009 actuarial valuation. For an explanation of terms used in this section, refer to the Glossary beginning on page 85.

#### Termination Rates

The rates vary by length of service, entry-age group (age at hire), sex and termination group assignments. The rates exclude termination due to death or disability, and termination rates do not apply after eligibility for retirement.

A sample of the rates for three of the seven termination groups is shown in Table 1.

The termination group assignments for an employer were based primarily upon the termination characteristics of the members of the employer during the years 2005–2008 compared to the termination characteristics of all members of TCDRS during the same period.

**TABLE 1: SELECT TERMINATION RATES**

Entry Age	Years of Service	Male			Female		
		Low	Mid	High	Low	Mid	High
20 to 29	0	.265	.331	.397	.287	.359	.431
	3	.106	.133	.160	.115	.144	.173
	6	.062	.077	.092	.067	.084	.101
	9	.044	.055	.066	.048	.060	.072
	12	.032	.040	.048	.034	.043	.052
	15	.022	.027	.032	.023	.029	.035
30 to 39	0	.219	.274	.329	.237	.296	.355
	3	.087	.109	.131	.095	.119	.143
	6	.051	.064	.077	.055	.069	.083
	9	.037	.046	.055	.039	.049	.059
	12	.026	.033	.040	.029	.036	.043
	15	.018	.022	.026	.019	.024	.029
40 to 49	0	.196	.245	.294	.212	.265	.318
	3	.078	.098	.118	.085	.106	.127
	6	.046	.057	.068	.050	.062	.074
	9	.033	.041	.049	.035	.044	.053
	12	.023	.029	.035	.026	.032	.038
	15	.016	.020	.024	.017	.021	.025

For plans that have adopted the partial lump-sum payment option, adjustments are made to the termination rates. Rates are reduced at ages near retirement as it is anticipated that a member would be less likely to take a withdrawal if the partial lump-sum payment option were available.

#### Probability of Withdrawal

Members who terminate employment may either elect to leave their accounts with TCDRS or withdraw their funds. The probability that a member elects to withdraw varies by length of service and vesting requirement. These rates are shown in Table 2.

#### Active Employee Mortality Rates

Beneficiaries of members who pass away while in active service are eligible for survivor benefits. Mortality rates for active members are shown in Table 3.

**TABLE 2: PROBABILITY OF WITHDRAWAL UPON TERMINATION**

Years of Service	Vesting Requirement		
	5 Years	8 Years	10 Years
0	100%	100%	100%
4	100	100	100
6	60	100	100
8	50	50	100
10	48	48	48
15	40	40	40
20	30	30	30
25	20	20	20
Over 28	0	0	0

**TABLE 3: ACTIVE EMPLOYEE MORTALITY RATES<sup>1</sup>**

Age	Male	Female
20	.00037	.00019
25	.00039	.00020
30	.00063	.00024
35	.00096	.00039
40	.00130	.00060
45	.00186	.00094
50	.00262	.00143
55	.00400	.00214
60	.00647	.00329
65	.00907	.00504

<sup>1</sup> Projection Scales AA for Males and Females are applied to these rates.

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

**TABLE 4: DISABILITY RATES**

Age	Male and Female Occupational	Male and Female All Other Causes
35	.00001	.00038
40	.00005	.00089
45	.00010	.00144
50	.00014	.00260
55	.00023	.00463
60	.00040	.00000

### Disability Rates

Members who become disabled are eligible to commence receiving benefit payments regardless of age. Disability rates are shown in Table 4. Before a member is vested, only the occupational disability probabilities are applicable. For members who are vested, but not eligible for service retirement, the probability of disablement is the sum of the occupational rate and the all-other-causes rate. Rates are assumed to be zero after the member has attained eligibility for service retirement.

### Service Retirement Rates

Members who are eligible for retirement are assumed to commence receiving benefit payments based on age. Eligible members age 75 and older are assumed to commence receiving benefits immediately. Rates are shown in Table 5.

**TABLE 5: SERVICE RETIREMENT RATES**

Age	Male	Female
40-44	.05	.05
45-49	.10	.10
50-51	.12	.13
52-54	.13	.14
55-59	.14	.15
60	.15	.16
61	.13	.14
62	.28	.29
63	.17	.18
64	.17	.18
65	.32	.33
66-69	.22	.23
70	.24	.25
71-74	.23	.24
Over 74	1.00	1.00

### Retiree, Beneficiary and Terminated Member Mortality Rates

For determining the amount of the monthly retirement benefit at the time of retirement, mortality rates are the UP-1984 Table with an age set back of five years for retirees and an age set back of 10 years for beneficiaries.

For calculating the actuarial accrued liability and normal cost, generational mortality is used. The RP-2000 Combined Male Table with an age set forward of one year and Projection Scale AA for Males, and the RP-2000 Combined Female Table with no age adjustment and Projection Scale AA for Females are used for service retirees and beneficiaries of both service and disability retirees. These rates are also used for terminated members who have not elected to withdraw their accounts. For disabled retirees, the RP-2000 Disabled Male Table with an age set forward of two years and Projection Scale AA for Males, and the RP-2000 Disabled Female Table with an age set forward of two years and Projection Scale AA for Females are used.

### Investment Return

The components of the 8% investment return assumption are a 3.5% rate of inflation and a 4.5% real rate of return. This rate of 8% is net after investment expenses and is expected to enable the system to make allocations at the nominal annual rates shown to the following major funds:

Subdivision Accumulation Fund . . . . .	9%
Employees Saving Fund. . . . .	7%
Current Service Annuity Reserve Fund . . . . .	7%

Based on these nominal annual rates to the various funds, the following is assumed:

- An annual rate of 9% for calculating the actuarial accrued liability and the contribution rate for the retirement plan of each participating employer.
- An annual rate of 7% according to the TCDRS Act for (a) determining the amount of the monthly benefit at future dates of retirement or disability; and (b) calculating the actuarial accrued liability of the systemwide Current Service Annuity Reserve Fund.

## SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

**TABLE 6: ANNUAL RATE OF SALARY INCREASE**

Years of Service	Entry Age Group			
	< 30	30-39	40-49	> 50
1	8.7%	8.2%	7.6%	7.1%
3	7.6	7.1	6.6	6.1
5	6.8	6.2	5.7	5.2
10	5.9	5.4	4.9	4.4
15	5.4	4.9	4.4	4.4
20	5.0	4.7	4.4	4.4
25	4.8	4.4	4.4	4.4

### Salary Increases

The annual salary increase rates assumed for individual members vary by length of service and by entry-age group. The annual rates consist of a general wage inflation component of 4% and a merit, promotion and longevity component ranging from 0.40% to 5.25%. The average annual increase over a member's career is 5.4%. Refer to Table 6 for sample salary increase rates. Note that the wage inflation of 4% is based on the underlying price inflation assumption of 3.5% and 0.5% for assumed increases in productivity.

### Payroll Increase

An annual increase of 4%, or such smaller percentage as is considered appropriate for each individual county or district (employer), is assumed. The adjustment is based primarily on the employer's number of employees and prior experience. This assumption is for the aggregate covered payroll of an employer. The assumed percentage does not reflect an increase in the number of employees.

### Cost-of-Living Adjustment

An annual increase of 0% cost-of-living adjustment is assumed. Plans may elect to periodically increase benefit payments to retirees and beneficiaries within certain guidelines.

## B: ACTUARIAL METHODS

The actuarial cost method used for all plans is the entry-age actuarial cost method. Actuarial gains decrease while actuarial losses increase the unfunded actuarial accrued liability (UAAL), which will be amortized over a period of time as a level percent of covered payroll.

The period for amortizing a plan's UAAL is a 20-year closed period, using a fresh-start method for 2009. Each year, plans with a UAAL amortize the previous year's actuarial gains and losses over new closed 20-year periods. The period for amortizing increases or decreases in the UAAL due to employer-elected plan changes effective after Jan. 1, 2009, is a closed 15-year period. For plans with an overfunded actuarial accrued liability, the amortization period is a 30-year open period.

TCDRS applies the 10-year smoothed method, which recognizes the difference between the fund value and the expected value of the Subdivision Accumulation Fund (SAF) evenly over a 10-year period. If, after the 10-year recognition is applied, the actuarial value of the SAF is outside a corridor of 60% and 140% of the fund value of the SAF, the actuarial value of the SAF is further adjusted by moving it one-third of the way toward the nearest corridor. The expected value of SAF assets at a valuation date equals the fund value of assets as of the prior valuation date adjusted for contributions, benefit payments and transfers, plus investment return credited at the assumed rate of 9%. The fund value is equal to the actual value of the SAF after the investment income allocation process, as provided by statute. The actuarial value of assets for the Employees Saving Fund is equal to its fund value.

## C: CHANGES IN ACTUARIAL ASSUMPTIONS AND METHODS

There were no changes in actuarial assumptions or methods for the Dec. 31, 2010 actuarial valuation.



## SUMMARY ACTUARIAL DATA

**TABLE 7: RETIREE AND BENEFICIARY DATA — ACCOUNTS**

Year Ended	New Accounts Added	Accounts Removed	Net Change in Accounts	Total Number of Accounts	Percent Change in Number of Accounts
12/31/05	2,522	671	1,851	30,347	6.5%
12/31/06	2,871	778	2,093	32,440	6.9
12/31/07	2,657	735	1,922	34,362	5.9
12/31/08	2,951	804	2,147	36,509	6.2
12/31/09	2,809	807	2,002	38,511	5.5
12/31/10	3,751	797	2,954	41,465	7.7

**TABLE 8: RETIREE AND BENEFICIARY DATA — AMOUNTS**

Year Ended	New Annual Benefits Added	Annual Benefits Removed	Net Change in Annual Benefits Amount	Annual Benefits	Percent Change in Annual Benefits	Average Annual Benefit
12/31/05	\$ 42,468,195	\$ 4,386,868	\$ 38,081,326	\$ 402,216,571	10.46%	\$ 13,392
12/31/06	50,073,153	3,151,802	46,921,351	449,137,922	11.67	13,992
12/31/07	50,559,930	5,561,096	44,998,835	494,136,757	10.02	14,556
12/31/08	61,436,639	5,408,943	56,027,696	550,164,453	11.34	15,264
12/31/09	56,323,360	9,407,651	46,915,709	597,080,162	8.53	15,720
12/31/10	86,661,972	11,490,572	75,171,400	672,251,562	12.59	16,464

The average annual benefits are based on 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.

**TABLE 9: SOLVENCY TEST**

(\$ Millions)

Valuation Date	Actuarial Accrued Liabilities for			Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Net Assets		
	(1)	(2)	(3)		(1)	(2)	(3)
	Current Member Deposits	Retirees and Beneficiaries	Current Members (Employer-Financed Portion)				
12/31/05	\$3,280.1	\$3,797.4	\$5,794.7	\$11,767.5	100%	100%	80.9%
12/31/06	3,534.6	4,244.8	6,255.8	13,229.8	100	100	87.1
12/31/07	3,835.4	4,684.8	6,844.3	14,483.0	100	100	87.1
12/31/08	4,145.6	5,209.5	7,412.9	14,861.8	100	100	74.3
12/31/09	4,518.3	5,710.5	8,219.3	16,564.2	100	100	77.1
12/31/10	4,810.3	6,459.3	8,661.6	17,808.6	100	100	75.5

Presented above is one short-term means of checking a system's progress under its funding program. The present assets are compared with: (1) current member contributions on deposit; (2) the liabilities for future benefits to current retired lives; and (3) the employer-financed portion of the liabilities for service already rendered by current members. In a system that has been following the discipline of level percent of payroll financing, the liabilities for current member contributions on deposit (liability 1) and the liabilities for future benefits to current retired lives (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the employer-financed portion of liabilities for service already rendered by current members (liability 3) will be at least partially covered by the remainder of present assets. Generally, the funded portion of liability 3 will move toward 100% over time if there are no changes in the plan benefits.

Each employer participating in TCDRS is financially responsible for its own plan. Therefore, the aggregate numbers shown above reflect only the aggregate condition of TCDRS and are not indicative of the status of any one plan.

## SUMMARY ACTUARIAL DATA

**TABLE 10: CONTRIBUTION RATE INFORMATION**

Distribution of TCDRS Plans by Year 2012 Employer Contribution Rate<sup>1</sup>

Number of Contributing Members as of 12/31/10	Year 2012 Employer Contribution Rate Based on the Plan of Benefits in Effect 1/1/2011						Total
	Under 5.00%	5.00% – 6.99%	7.00% – 8.99%	9.00% – 10.99%	11.00% – 12.99%	Over 12.99%	
1 – 5	23	25	13	18	10	11	100
6 – 15	24	22	24	23	14	11	118
16 – 30	15	5	12	8	9	7	56
31 – 50	9	9	14	15	9	10	66
51 – 85	7	14	17	16	13	7	74
86 – 150	7	8	15	15	9	8	62
151 – 250	4	4	15	17	8	10	58
251 – 500	4	3	11	13	9	2	42
Over 500	0	3	5	20	10	4	42
<b>Total</b>	<b>93</b>	<b>93</b>	<b>126</b>	<b>145</b>	<b>91</b>	<b>70</b>	<b>618</b>

<sup>1</sup> This chart excludes non-depositing plans.

**TABLE 11: PARTICIPATING EMPLOYERS AND ACTIVE MEMBERS**

Valuation Date	Number of Active Employers	Depositing Members		Average Annual Pay	Percent Increase in Average Annual Pay	Employer Contributions <sup>1</sup>	Average Employer Rate
		Number	Annual Payroll				
12/31/05	557	107,212	\$3,777,445,451	\$35,233	1.7%	\$343,108,520	9.08%
12/31/06	565	110,791	4,054,275,148	36,594	3.9	382,318,020	9.43
12/31/07	567	116,858	4,420,511,353	37,828	3.4	430,335,867	9.73
12/31/08	585	120,347	4,830,298,018	40,136	6.1	460,635,617	9.54
12/31/09	601	123,446	5,167,980,232	41,864	4.3	510,261,262	9.87
12/31/10	618	122,889	5,213,892,696	42,428	1.3	550,102,572	10.55

<sup>1</sup> Employer contributions include optional lump-sum contributions and elected rates. This chart excludes non-depositing plans.

## SUMMARY ACTUARIAL DATA

**TABLE 12: ANALYSIS OF FINANCIAL EXPERIENCE**

Gains and Losses in Actuarial Accrued Liabilities Resulting from Differences Between Assumed Experience and Actual Experience  
(\$ Millions)

<b>Source of Change</b>	<b>2010</b>	<b>2009</b>
Age and Service Retirements	\$ 7.9	\$ 17.5
In-Service Death Benefits	(0.8)	(0.1)
Other Termination	(2.0)	0.8
Pay Increases	59.5	21.1
Contribution Income	(10.9)	18.3
Investment Income	(283.2)	294.2
Death After Retirement	(9.4)	(5.5)
Other	(4.9)	2.6
<b>Gain (Loss) from Financial Experience</b>	<b>(243.8)</b>	<b>348.9</b>
Non-recurring Items		
Plan Changes	15.2	(3.9)
Assumption Changes	0.0	(211.6)
<b>Gain (Loss) from Non-recurring Items</b>	<b>15.2</b>	<b>(215.5)</b>
<b>Total Gain (Loss)</b>	<b>\$ (228.6)</b>	<b>\$ 133.4</b>
<b>Total Gain (Loss) as a % of Actuarial Accrued Liabilities</b>	<b>(1.1%)</b>	<b>0.7%</b>

### A: ORGANIZATION

TCDRS is a statewide, agent multiple-employer, public-employee retirement system that provides the employees of participating counties and districts with retirement, disability and survivor benefits. Each county and district that participates in TCDRS maintains its own customized plan of benefits. The governing body of each employer has the option to adopt plan provisions to select and pay for benefits based on their needs and budget.

Each employer has a defined benefit plan where member benefits are based on the final total employee savings balance and employer matching. The assets of the plans are pooled for investment purposes, but each employer's plan assets may be used only for the payment of benefits to the members of that employer's plan. This summary describes the plan provisions in general terms. Any questions related to the actual administration, provisions or policies of the retirement plans should be directed to TCDRS.

### B: MEMBERSHIP

All full- and part-time employees must participate in TCDRS, regardless of the number of hours they work in a year or their age. Only those employees who are classified as "temporary" may be excluded from enrollment.

### C: TERMINATION OF MEMBERSHIP

TCDRS membership is terminated by death, retirement, withdrawal of account balance from the plan or attainment of the age under which distribution must occur under federal law.

### D: EMPLOYEE DEPOSITS

A percentage of each employee's paycheck is deposited into his or her TCDRS account. That percentage (from 4% to 7%) is set by the employer. The employee's savings grow at a rate of 7%, compounded annually.

### E: SERVICE

Employees receive a month of service for each month that they make a deposit into their account. Service may also be granted for employment during periods prior to the participation of the employer and for military or certain other public service.

### F: ELIGIBILITY REQUIREMENTS

#### Service Retirement Benefits

The amount of service an employee needs to earn a future benefit is called the vesting requirement. When an employee is vested, he or she has the right to a monthly benefit, which includes employer matching, at age 60 or older. Employers may choose 5-, 8- or 10-year vesting. In addition, employees may retire before age 60 if they meet one of the following requirements, set by the employer:

"Rule of" eligibility — Under these rules, a vested employee can retire if their age plus years of service time add up to at least 75 or 80.

20-year or 30-year retirement at any age — This lets employees retire when they have at least 20 or 30 years of service time.

Retirees elect to receive their lifetime benefit by choosing from one of seven actuarially equivalent payment options.

#### Disability Retirement Benefits

A member who is vested and who is totally and permanently disabled is eligible for a disability retirement benefit. A member who is not vested is eligible for disability retirement benefits if the total and permanent disability was a result of an on-the-job injury.

#### Survivor Benefits

Benefits are payable to the beneficiaries or estate of a deceased member. The eligibility requirement for an employer-provided survivor benefit is four years of TCDRS service.

#### Service with Other Employers

Within TCDRS, service with all employers can generally be combined to satisfy the various service requirements. Service with plans participating in the Texas Proportionate Retirement Program may be combined to satisfy TCDRS retirement eligibility and vesting requirements.

### G: DETERMINATION OF RETIREMENT BENEFITS

A member's retirement benefit is calculated based on the employee's account balance and the employer matching. The employer selects a matching rate — at

## **SUMMARY OF PLAN PROVISIONS**

least “dollar for dollar,” up to \$2.50 per \$1.00 in the employee’s account. The retiree receives a payment every month for the rest of his or her life.

Retirees elect to receive their lifetime benefit by choosing from one of seven actuarially equivalent payment options. All methods pay a guaranteed lifetime benefit to the retiree; plus, the retiree and his or her beneficiaries are guaranteed to receive total benefit payments at least equal to the retiree’s account balance at the time of retirement. The standard payment form provides a benefit that ceases with the retiree’s death. Some of the optional forms of payment continue to pay, after the death of the retiree, a lifetime benefit to a beneficiary designated at the time of retirement equal to 100%, 75% or 50% of the amount being paid to the retiree. The member also may elect the 100% option with a “pop-up” feature. Other optional forms of payment continue the full benefit to a designated beneficiary for any remainder of a specified period (10 or 15 years) beginning at retirement.

Each employer may elect the partial lump-sum option. This payment option allows a retiring member to receive a reduced monthly benefit and a lump-sum payment not to exceed his or her account balance in the Employees Saving Fund.

## **H: FUNDING PROVISIONS**

Contributions are made monthly by both the employees and the employers based on covered payroll. Dallas County has special funding requirements that meet or exceed the funding standards discussed below.

An employer adopts a plan of benefits from among the various options available. As a part of each valuation, the actuary determines the required contribution rate to adequately fund this benefit plan based on the plan’s actuarial experience and future expectations. Employers may also elect to fund at a rate higher than the required rate, and may also make additional lump-sum contributions. In determining an employer’s required rate, the UAAL is amortized over a 20-year closed period. Plans with a UAAL will amortize the previous year’s actuarial gains and losses over a closed 20-year period. Plans electing plan changes have the increase or decrease in the UAAL due to the plan changes amortized over a closed 15-year period. In determining an employer’s required rate, overfunded actuarial accrued liabilities are amortized over a 30-year period. In each case, the amortization is calculated based on a level percentage of payroll.

## **I: CHANGES IN PROVISIONS**

There were no new provisions reflected in the Dec. 31, 2010 valuation.

## SUMMARY ACTUARIAL VALUATION RESULTS

### SUMMARY ACTUARIAL VALUATION RESULTS

	Dec. 31, 2010	Dec. 31, 2009
<b>Valuation Results for Employer Plans</b>		
1 Actuarial present value of future benefits		
Annuitants	\$ 2,277,716,877	\$ 2,022,642,076
Members	16,308,134,370	15,709,206,416
Total	18,585,851,247	17,731,848,492
2 Actuarial present value of future normal cost contributions	2,836,299,901	2,971,552,978
3 Actuarial accrued liability [1 - 2]	15,749,551,346	14,760,295,514
4 Actuarial value of assets		
Employees Saving Fund	4,810,258,889	4,518,316,184
Subdivision Accumulation Fund	8,728,736,661	8,266,811,484
Total	13,538,995,550	12,785,127,668
5 Total unfunded actuarial accrued liability (UAAL)	2,233,511,133	1,999,350,293
6 Total overfunded actuarial accrued liability (OAAL)	(22,955,337)	(24,182,447)
7 Unfunded actuarial accrued liability (UAAL), net of overfunded actuarial accrued liability (OAAL) [5 + 6]. Also equals [3 - 4].	2,210,555,796	1,975,167,846
<b>Valuation Results for Pooled Benefits</b>		
8 Actuarial present value of future benefits from the Current Service Annuity Reserve Fund for annuities in effect	4,181,565,778	3,687,866,784
9 Actuarial value of assets of the Current Service Annuity Reserve Fund	4,269,566,026	3,779,085,676
10 Overfunded actuarial accrued liability (OAAL) [8 - 9]	(88,000,248)	(91,218,892)
<b>11 Systemwide UAAL Net of OAAL [7 + 10]</b>	<b>\$ 2,122,555,548</b>	<b>\$ 1,883,948,954</b>



1301 Fifth Avenue  
Suite 3800  
Seattle, WA 98101-2605  
USA

Tel +1 206 624 7940  
Fax +1 206 623 3485

milliman.com

May 17, 2011

Board of Trustees  
Texas County & District Retirement System  
Austin, Texas

Dear Trustees:

Milliman has performed an actuarial valuation for the Optional Group Term Life Fund (OGTLF) which is administered by the Texas County & District Retirement System for purposes of complying with GASB 43/45. The OGTLF is an optional cost-sharing multiple-employer defined benefit OPEB plan which provides death benefits to active and, if elected, retired employees of participating subdivisions. This valuation was performed using actuarial assumptions that were adopted by the Board in December 2009. These assumptions were developed by Milliman and reported to the Board in the 2009 Investigation of Experience Study report. We recommended these assumptions to the Board. We believe the assumptions individually and collectively represent reasonable expectations of experience over the long-term future. Nevertheless, the emerging costs of the TCDRS employers will vary from those presented in our report to the extent that actual experience differs from that projected by the actuarial assumptions.

The financing objective of the OGTLF is to operate as a group term insured benefit, charging each employer its premium based on current actuarial assumptions and its own demographic membership (number of active and retired members covered by OGTLF). The funding of the OGTLF is in accordance with Section 845.406 of the TCDRS statute. Contribution rates are established as a percentage of pay.

The OGTLF provides death benefits to both active and retired members. Each participating subdivision can elect to cover just active members, or active and retired members. Only those employers that have elected to cover both active members and retired members are included in the actuarial valuation for purposes of the OPEB valuation under GASB 43/45. The required contribution rates are equal to a premium rate which is individually determined for each participating employer annually, and is based on the mortality and service experience of all employees covered by the fund and the demographics specific to the workforce of TCDRS' participating employers. The rate is expressed as a percentage of the compensation of members employed by the participating employer. The required contributions are determined using a one year term cost funding method. However, this method does not meet the parameters under GASB 43/45. Therefore, for purposes of meeting the GASB financial reporting requirements, OGTLF retiree benefits are evaluated using the entry age normal cost method. Active accruals are assumed to be equal to the corresponding premium rate.

The GASB required valuation was performed for all counties and districts participating in the retiree benefit for the OGTLF based on the plan benefits in effect on January 1, 2011. The results of this valuation are presented in the following tables, as well as Table 13 of the Financial Section. The assumptions and methods used in this valuation are summarized in the actuarial section and are intended to meet the parameters of Governmental Accounting Standards Board Statement No. 43. The member, annuitant and asset data used in the valuation were all prepared and furnished by TCDRS. We relied on that data after examining it for general reasonableness and year-to-year consistency. In addition, we prepared all of the supporting schedules in the actuarial section, the schedule of funding progress and the notes to these schedules in the financial section of the comprehensive annual financial report. Please refer to the December 31, 2010 Summary Actuarial Valuation Report for further disclosures.

Sincerely,

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

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

Offices in Principal Cities Worldwide

### A: ACTUARIAL ASSUMPTIONS AND METHODS

The actuarial assumptions for the Optional Group Term Life Fund (OGTLF), an other postemployment benefit (OPEB) plan, were developed from an actuarial investigation of the experience of TCDRS over the years 2005–2008. They were recommended by Milliman, Inc., adopted by the TCDRS Board of Trustees in 2009 and first used in the Dec. 31, 2009 actuarial valuation. For an explanation of terms used in this section, refer to the Glossary beginning on page 85.

#### Investment Return

The rate of return is 7%, which is a statutory allocation and is not dependent on investment earnings.

#### Actuarial Value of Assets

All assets are valued at fund value. The fund's assets are pooled with those of the Pension Trust Fund under provisions of the TCDRS Act.

#### Mortality

##### *Active Employee Mortality Rates*

Members who die while in active service are eligible for certain benefits. These mortality rates are shown in Table 3 on page 63.

##### *Retiree Mortality Rates*

For calculating the actuarial accrued liability and normal cost, generational mortality is used. For service retirees, the RP-2000 Combined Male Table with an age set forward of one year and Projection Scale AA for Males and the RP-2000 Combined Female Table with no age adjustment and Projection Scale AA for Females are used. For disabled retirees, the RP-2000 Disabled Male Table with an age set forward of two years and Projection Scale AA for Males and the RP-2000 Disabled Female Table with an age set forward of two years and Projection Scale AA for Females are used.

#### Service Retirement

Members who are eligible for retirement are assumed to commence receiving benefit payments based on age. For eligible members age 75 and older, benefit payments are assumed to commence immediately. Rates are shown in Table 5 on page 64.

#### Disability Retirement

Members who become disabled are eligible to commence receiving benefit payments regardless of age. Disability rates are shown in Table 4 on page 64. The rates of disablement from all causes are applicable for members who are vested, but not eligible for service retirement. Before a member is vested, only the occupational disability rates are applicable. Rates are assumed to be zero after the member has attained eligibility for service retirement.

#### Termination of Employment

For TCDRS pension purposes, the rates vary by length of service, entry-age group (age at hire), sex and termination group assignments. The rates exclude termination due to death or disability and assume that there is no termination after eligibility for retirement. For purposes of the OGTLF valuation, we assume the middle termination group for the aggregate of all active members covered by the OGTLF. The rates are equal to the middle rates shown in Table 1 on page 63.

#### Probability of Withdrawal

Members who terminate employment may elect either to leave their accounts with TCDRS or withdraw their funds. The probability that a member elects a withdrawal varies by length of service and vesting requirement. Rates are shown in Table 2 on page 63. It is assumed that all members who terminate without being vested (eligible to retire at age 60) will elect to withdraw. Members who had at least one month of service as of Dec. 31, 1999 and terminated with at least four years of service are considered vested for this purpose.

#### Actuarial Cost Method

For the retiree insurance benefit, the entry-age actuarial cost method is used. The normal cost rate used in the valuation was calculated based on all current active members who are currently covered under the OGTLF, but only if the participating employer also covers its retirees. The aggregate normal cost is the ratio of the actuarial present value of projected insurance benefits payable after retirement to the projected salaries of all active members participating in the OGTLF.

The unit credit cost method for determining one-year term life insurance is used for the active



## OGTLF: SUMMARY OF ACTUARIAL ASSUMPTIONS, METHODS AND DATA

insurance benefit. Thus, the normal cost is equal to the active premium rate. The total OGTLF normal cost is the sum of this normal cost and the entry-age normal cost for the retiree insurance benefit.

### B: PROVISIONS OF GOVERNING LAW

#### Eligibility

The county or district must have elected the applicable OGTLF coverage for the calendar year in which an employee or retiree dies.

#### Amount of Insurance Benefit

##### *Prior to Retirement*

If death occurs while the member is actively employed, the benefit is an amount equal to the member's most recent regular annualized salary.

##### *After Retirement*

The insurance benefit is equal to a single lump-sum payment of \$5,000.

**TABLE 13: OGTLF RETIREE DATA — MEMBERS COVERED**

Year Ended	New Retirees Added	Retirees Removed	Net Change in Retirees	Total Number of Retirees <sup>1</sup>	Percent Change in Number Covered
12/31/05	N/A	N/A	N/A	7,099	N/A
12/31/06	774	234	540	7,639	7.6%
12/31/07	755	428	327	7,966	4.3
12/31/08	773	225	548	8,514	6.9
12/31/09	986	261	725	9,239	8.5
12/31/10	1,071	245	826	10,065	8.9

<sup>1</sup> A single individual may have coverage in more than one participating employer.  
N/A = Not Applicable

**TABLE 14: OGTLF RETIREE DATA — MEMBERS COVERAGE AMOUNTS**

Year Ended	New Annual Coverage Added	Annual Coverage Removed	Net Change in Annual Coverage Amount	Annual Coverage Amount <sup>1</sup>	Percent Change in Annual Coverage	Average Annual Coverage Per Member
12/31/05	N/A	N/A	N/A	\$35,495,000	N/A	\$5,000
12/31/06	\$3,870,000	\$1,170,000	\$2,700,000	38,195,000	7.6%	5,000
12/31/07	3,775,000	2,140,000	1,635,000	39,830,000	4.3	5,000
12/31/08	3,865,000	1,125,000	2,740,000	42,570,000	6.9	5,000
12/31/09	4,930,000	1,305,000	3,625,000	46,195,000	8.5	5,000
12/31/10	5,355,000	1,225,000	4,130,000	50,325,000	8.9	5,000

<sup>1</sup> A single individual may have coverage with more than one participating employer.  
N/A = Not Applicable

## OGTLF: SUMMARY OF ACTUARIAL ASSUMPTIONS, METHODS AND DATA

**TABLE 15: OGTLF SOLVENCY TEST**

(\$ Millions)

Valuation Date	Actuarial Accrued Liabilities for				Portion of Actuarial Accrued Liabilities Covered by Net Assets		
	(1)	(2)	(3)	Actuarial Value of Assets	(1)	(2)	(3)
	Current Member Deposits	Retirees and Beneficiaries	Current Members (Employer-Financed Portion)				
12/31/05	N/A	\$14.62	\$11.36	\$6.73	N/A	46.0%	0.0%
12/31/06	N/A	15.63	11.84	8.40	N/A	53.7	0.0
12/31/07	N/A	16.51	12.86	10.19	N/A	61.7	0.0
12/31/08	N/A	17.46	13.67	12.19	N/A	69.8	0.0
12/31/09	N/A	18.33	13.77	15.30	N/A	83.5	0.0
12/31/10	N/A	19.85	14.07	19.30	N/A	97.2	0.0

N/A = Not Applicable

Presented above is one short-term means of checking a system's progress under its funding program. The present assets are compared with: (1) current member contributions on deposit; (2) the liabilities for future benefits to current retired lives; and (3) the employer-financed portion of the liabilities for service already rendered by current members. In a system that has been following the discipline of level percent of payroll financing, the liabilities for current member contributions on deposit (liability 1) and the liabilities for future benefits to current retired lives (liability 2) will be fully covered by present assets (except in rare circumstances). In addition, the employer-financed portion of liabilities for service already rendered by current members (liability 3) will be at least partially covered by the remainder of present assets. Generally, the funded portion of liability 3 will move toward 100% over time, if there are no changes in the plan benefits.

**TABLE 16: OGTLF PARTICIPATING EMPLOYERS AND ACTIVE MEMBERS<sup>1</sup>**

Valuation Date	Number of Participating Employers	Covered Members		Average Annual Pay	Percent Increase in Average Annual Pay	Average Employer Contributions	Employer Rate
		Number	Annual Payroll				
12/31/05	240	42,625	\$1,568,470,743	\$36,797	N/A	\$4,735,938	0.30%
12/31/06	241	43,924	1,679,963,510	38,247	3.9%	5,231,646	0.31
12/31/07	247	46,454	1,853,979,012	39,910	4.3	5,983,265	0.32
12/31/08	258	47,628	1,971,014,015	41,384	3.7	6,522,399	0.33
12/31/09	266	49,264	2,112,821,143	42,888	3.6	7,130,058	0.34
12/31/10	270	48,061	2,105,375,212	43,806	2.1	7,340,463	0.35

<sup>1</sup> Includes only employers that participate in the OGTLF.  
N/A = Not Applicable

**READER'S NOTES**

# STATISTICAL

## SERVING TEXANS

Our more than 220,000 members are public safety officers, emergency service providers, nurses and others who serve our local Texas communities.



## INTRODUCTION

The Statistical Section provides additional detail to assist you in interpreting the information in the Financial Statements, Notes to Financial Statements and Required Supplementary Information. The information is presented in two main categories: Financial Trends Data and Demographic and Operating Information.

The Financial Trends Data illustrates how TCDRS' financial position has changed over time. The changes in net assets for the last 10 fiscal years show additions by source, deductions by type, and the total change in Pension Trust Fund and the Optional Group Term Life Fund (OGTLF) net assets for each year. The pension benefit expenses by type gives data on benefits paid and withdrawal deductions for the last 10 fiscal years.

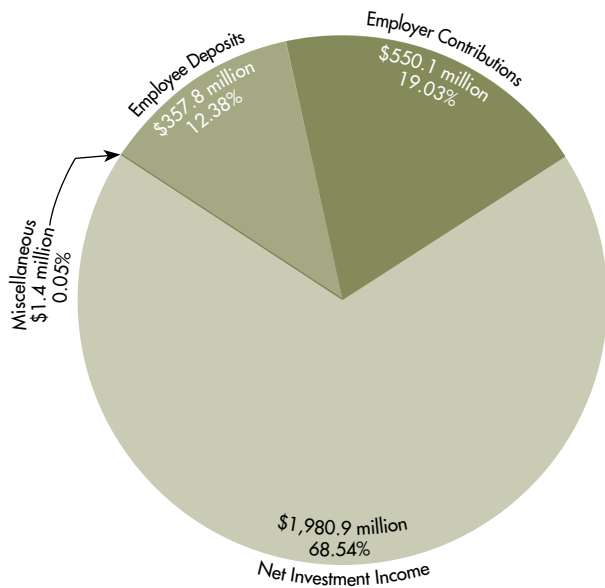
The Demographic and Operating Information provides details about TCDRS' operations and membership. The schedule of average benefit payments gives the average monthly benefit and number of retired members, organized by five-year increments of credited service, for the last 10 fiscal years. Data is given for both pension benefits and for OGTLF benefit payments. This section also includes information on the number of annuitants grouped by age and by type of benefits, along with a description of the retirement payment options. The schedule of largest participating employers compares the number of current members for those employers for the most recent year-end and as of nine years ago.

TABLE 1: CHANGES IN NET ASSETS, LAST TEN FISCAL YEARS

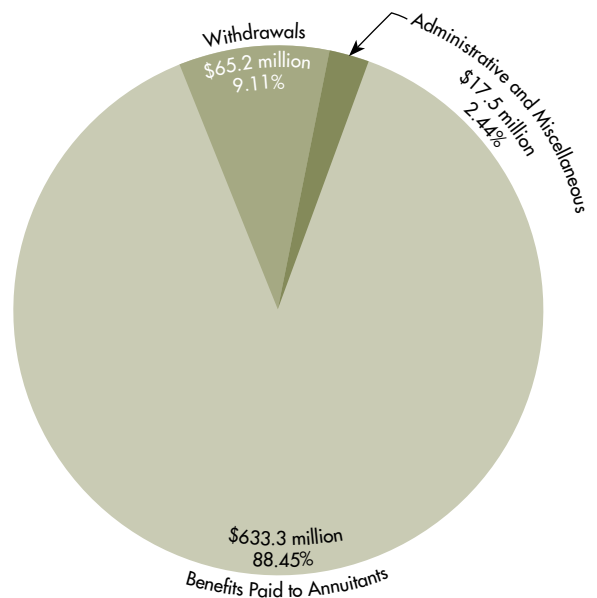
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Pension Trust Fund</b>										
<b>Additions</b>										
Employee Deposits	\$ 208,517,277	\$ 224,387,814	\$ 235,662,740	\$ 249,968,480	\$ 259,406,309	\$ 278,179,477	\$ 303,430,433	\$ 332,040,768	\$ 354,627,084	\$ 357,797,427
Employer Contributions	270,644,950	291,313,309	315,637,689	338,116,653	343,108,520	382,318,020	430,335,867	460,635,617	510,261,262	550,102,572
Total Net Investment Income	238,488,998	110,578,992	1,793,165,259	1,384,420,848	900,637,780	1,873,559,211	1,226,671,070	(5,052,167,722)	3,285,201,407	1,980,909,842
Other Additions	1,766,188	1,765,891	1,827,396	1,760,962	2,040,623	1,061,744	1,243,332	1,284,521	1,357,102	1,410,153
<b>Total Additions</b>	<b>719,417,413</b>	<b>628,046,006</b>	<b>2,346,293,084</b>	<b>1,974,266,943</b>	<b>1,505,193,232</b>	<b>2,535,118,452</b>	<b>1,961,680,702</b>	<b>(4,258,206,816)</b>	<b>4,151,446,855</b>	<b>2,890,219,994</b>
<b>Deductions</b>										
Benefits Paid:										
Service Retirements	237,686,898	263,809,988	298,914,757	331,771,825	373,973,847	415,434,027	462,436,351	507,344,095	564,892,564	619,134,926
Disability Retirements	9,194,235	9,850,998	10,527,831	11,286,878	11,938,508	12,536,673	12,991,513	13,297,812	13,870,874	14,176,535
Total Benefits Paid	246,881,133	273,660,986	309,442,588	343,058,703	385,912,355	427,970,700	475,427,864	520,641,907	578,763,438	633,311,461
Withdrawals:										
Separation	61,063,274	53,802,941	56,608,902	58,344,802	63,552,951	64,234,638	64,927,703	61,781,877	55,060,952	63,952,250
Death/Ineligible	912,852	714,892	389,193	806,323	349,447	557,880	744,887	1,198,103	777,907	1,221,183
Total Withdrawals	61,976,126	54,517,833	56,998,095	59,151,125	63,902,398	64,792,518	65,672,590	62,979,980	55,838,859	65,173,433
Administrative and Building Operations Expenses	8,135,163	8,379,382	9,831,601	12,223,085	11,731,184	11,100,215	12,093,768	12,746,067	15,202,472	16,362,612
Interest Allocation to Optional Group Term Life Fund	243,342	233,155	250,456	307,668	398,799	505,046	603,773	747,465	920,949	1,152,389
Payments to Terminating Employers	—	—	—	—	—	2,562,808	351,055	22,900	—	—
<b>Total Deductions</b>	<b>317,235,764</b>	<b>336,791,356</b>	<b>376,522,740</b>	<b>414,740,581</b>	<b>461,944,736</b>	<b>506,931,287</b>	<b>554,149,050</b>	<b>597,138,319</b>	<b>650,725,718</b>	<b>715,999,895</b>
<b>Change in Net Assets</b>	<b>\$ 402,181,649</b>	<b>\$ 291,254,650</b>	<b>\$ 1,969,770,344</b>	<b>\$ 1,559,526,362</b>	<b>\$ 1,043,248,496</b>	<b>\$ 2,028,187,165</b>	<b>\$ 1,407,531,652</b>	<b>\$(4,855,345,135)</b>	<b>\$ 3,500,721,137</b>	<b>\$ 2,174,220,099</b>
<b>Optional Group Term Life Fund</b>										
<b>Additions</b>										
Employer Premiums	\$ 3,020,877	\$ 3,703,200	\$ 4,118,605	\$ 4,405,520	\$ 4,735,938	\$ 5,231,646	\$ 5,983,265	\$ 6,522,399	\$ 7,130,058	\$ 7,340,463
Income Allocation from Pension Trust Fund	243,342	233,155	250,456	307,668	398,799	505,046	603,773	747,465	920,949	1,152,389
<b>Total Additions</b>	<b>3,264,219</b>	<b>3,936,355</b>	<b>4,369,061</b>	<b>4,713,188</b>	<b>5,134,737</b>	<b>5,736,692</b>	<b>6,587,038</b>	<b>7,269,864</b>	<b>8,051,007</b>	<b>8,492,852</b>
<b>Deductions</b>										
Insurance Benefits	3,018,957	4,319,960	3,551,947	3,753,885	3,431,285	4,282,636	4,579,865	5,269,548	4,946,963	4,537,617
<b>Total Deductions</b>	<b>3,018,957</b>	<b>4,319,960</b>	<b>3,551,947</b>	<b>3,753,885</b>	<b>3,431,285</b>	<b>4,282,636</b>	<b>4,579,865</b>	<b>5,269,548</b>	<b>4,946,963</b>	<b>4,537,617</b>
<b>Change in Net Assets</b>	<b>\$ 245,262</b>	<b>\$ (383,605)</b>	<b>\$ 817,114</b>	<b>\$ 959,303</b>	<b>\$ 1,703,452</b>	<b>\$ 1,454,056</b>	<b>\$ 2,007,173</b>	<b>\$ 2,000,316</b>	<b>\$ 3,104,044</b>	<b>\$ 3,955,235</b>

# FINANCIAL TRENDS DATA

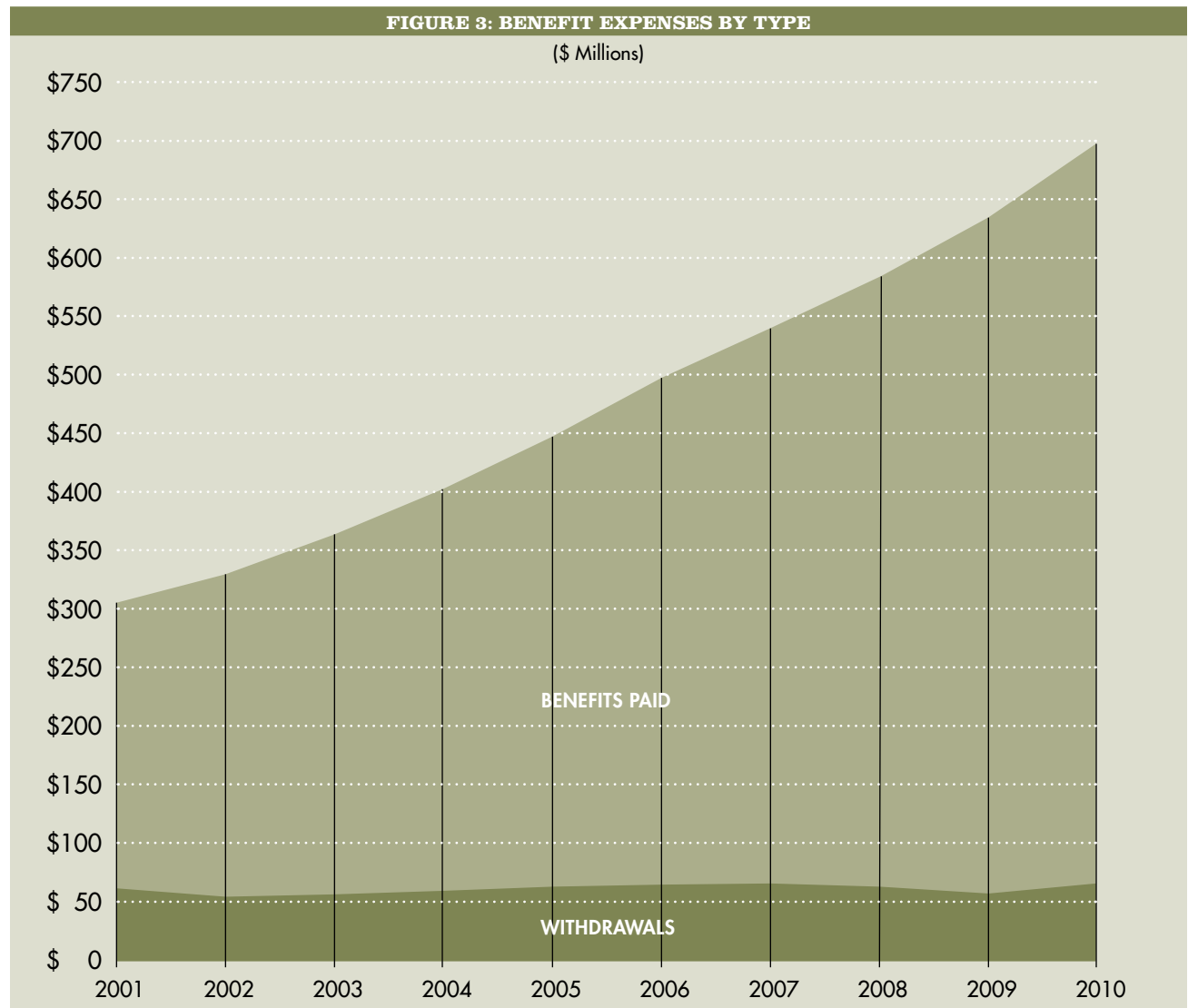
**FIGURE 1: ADDITIONS BY SOURCE — 2010**



**FIGURE 2: DEDUCTIONS BY TYPE — 2010**



**FIGURE 3: BENEFIT EXPENSES BY TYPE**



## DEMOGRAPHIC AND OPERATING INFORMATION

**TABLE 2: NEW RETIREE AVERAGE BENEFITS**

This schedule reports the number and average monthly benefit for new retirees grouped by years of credited service and year of retirement.

	Years of Credited Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
<b>2001</b>							
Average Monthly Benefit	\$168	\$416	\$685	\$1,211	\$1,696	\$2,481	\$2,553
Number of Annuitants	62	248	456	357	352	210	106
<b>2002</b>							
Average Monthly Benefit	\$211	\$479	\$794	\$1,235	\$1,804	\$2,712	\$3,041
Number of Annuitants	174	362	480	404	473	235	147
<b>2003</b>							
Average Monthly Benefit	\$216	\$521	\$875	\$1,235	\$1,836	\$2,530	\$3,445
Number of Annuitants	160	355	463	403	390	223	130
<b>2004</b>							
Average Monthly Benefit	\$238	\$488	\$942	\$1,322	\$1,845	\$2,563	\$3,370
Number of Annuitants	197	378	562	435	549	309	160
<b>2005</b>							
Average Monthly Benefit	\$211	\$535	\$878	\$1,312	\$1,801	\$2,575	\$3,269
Number of Annuitants	196	347	481	470	506	266	141
<b>2006</b>							
Average Monthly Benefit	\$246	\$537	\$923	\$1,367	\$1,834	\$2,693	\$3,715
Number of Annuitants	197	421	497	493	535	383	173
<b>2007</b>							
Average Monthly Benefit	\$208	\$593	\$919	\$1,344	\$1,968	\$2,671	\$3,768
Number of Annuitants	231	378	492	427	490	351	181
<b>2008</b>							
Average Monthly Benefit	\$184	\$630	\$961	\$1,446	\$2,023	\$2,883	\$4,353
Number of Annuitants	243	440	527	479	511	400	247
<b>2009</b>							
Average Monthly Benefit	\$230	\$608	\$1,009	\$1,503	\$1,998	\$3,059	\$4,096
Number of Annuitants	268	421	513	439	474	392	220
<b>2010</b>							
Average Monthly Benefit	\$237	\$731	\$1,026	\$1,604	\$2,190	\$3,192	\$4,463
Number of Annuitants	400	538	639	557	616	573	342

Note: TCDRS is not a final average salary-type plan. It functions similarly to a cash balance account plan, therefore final average salary data is not presented.

**TABLE 3: AVERAGE BENEFITS**

This schedule reports the average benefit for retirees at the time of retirement and for all retirees and beneficiaries.<sup>1</sup>

Year Ended	Retirees Only		All Payees	
	Monthly	Annually	Monthly	Annually
12/31/05	\$ 1,190	\$ 14,280	\$ 1,116	\$ 13,392
12/31/06	1,243	14,916	1,166	13,992
12/31/07	1,295	15,540	1,213	14,556
12/31/08	1,357	16,284	1,272	15,264
12/31/09	1,397	16,764	1,310	15,720
12/31/10 <sup>1</sup>	1,465	17,580	1,372	16,464

<sup>1</sup> The average 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.

**TABLE 4: AVERAGE BENEFIT PROFILE BY EMPLOYER TYPE**

As of Dec. 31, 2010

	Retirees Only		All Payees	
	Monthly	Annually	Monthly	Annually
Counties	\$ 1,498	\$ 17,976	\$ 1,399	\$ 16,788
Districts	1,180	14,160	1,126	13,512



## DEMOGRAPHIC AND OPERATING INFORMATION

TABLE 5: ANNUITANTS BY TYPE OF BENEFIT

Amount of Monthly Benefit	Annuitants				Retirement Option Selected						
	Retiree	Beneficiary	Single Life	100% to Beneficiary	100% to Beneficiary with Pop-Up	75% to Beneficiary	50% to Beneficiary	25% to Beneficiary <sup>1</sup>	15-year Guaranteed	10-year Guaranteed	5-year Guaranteed
\$ 0 – 499	7,931	3,063	3,773	3,221	823	284	853	174	1,115	549	202
500 – 999	8,763	1,814	3,862	2,885	945	314	935	98	883	462	193
1,000 – 1,499	5,897	827	2,274	1,700	797	248	724	79	504	266	132
1,500 – 1,999	3,830	430	1,505	1,008	483	224	454	62	284	159	81
2,000 – 2,499	2,706	227	981	724	351	145	411	22	173	83	43
2,500 – 2,999	1,783	125	678	443	231	111	225	14	112	67	27
3,000 – 3,499	1,263	87	459	317	181	78	172	11	79	37	16
3,500 – 3,999	760	45	286	172	101	45	107	6	49	28	11
4,000 – 4,499	573	22	210	136	73	28	79	6	32	26	5
4,500 – 4,999	355	18	142	67	39	19	66	1	21	14	4
5,000 – 5,499	281	13	96	62	32	32	47	2	10	9	4
5,500 – 5,999	179	9	77	36	20	13	27	1	12	2	0
6,000 & Over	441	23	150	105	39	43	66	6	33	19	3
Subtotals	34,762	6,703	14,493	10,876	4,115	1,584	4,166	482	3,307	1,721	721
<b>Totals</b>	<b>41,465</b>						<b>41,465</b>				

<sup>1</sup> Retirement payment option is no longer available to new retirees.

### RETIREMENT BENEFIT PAYMENT OPTIONS

All options pay the retiree a monthly benefit for life and, when a retiree passes away, guarantee that the total benefit paid will equal, at a minimum, the total accumulated contributions of the retiree.

#### Single Life

Payments cease upon the death of the retiree.

#### 15-year Guaranteed Term

If the retiree dies within 15 years of retirement, the beneficiary will receive the same monthly payment as the retiree for the balance of the 15-year period, at which time payments cease.

#### 10-year Guaranteed Term

If the retiree dies within 10 years of retirement, the beneficiary will receive the same monthly payment as the retiree for the balance of the 10-year period, at which time payments cease.

#### 50% to Beneficiary

At the death of the retiree, the beneficiary will receive 50% of the retiree's monthly payment throughout the beneficiary's life.

#### 75% to Beneficiary

At the death of the retiree, the beneficiary will receive 75% of the retiree's monthly payment throughout the beneficiary's life.

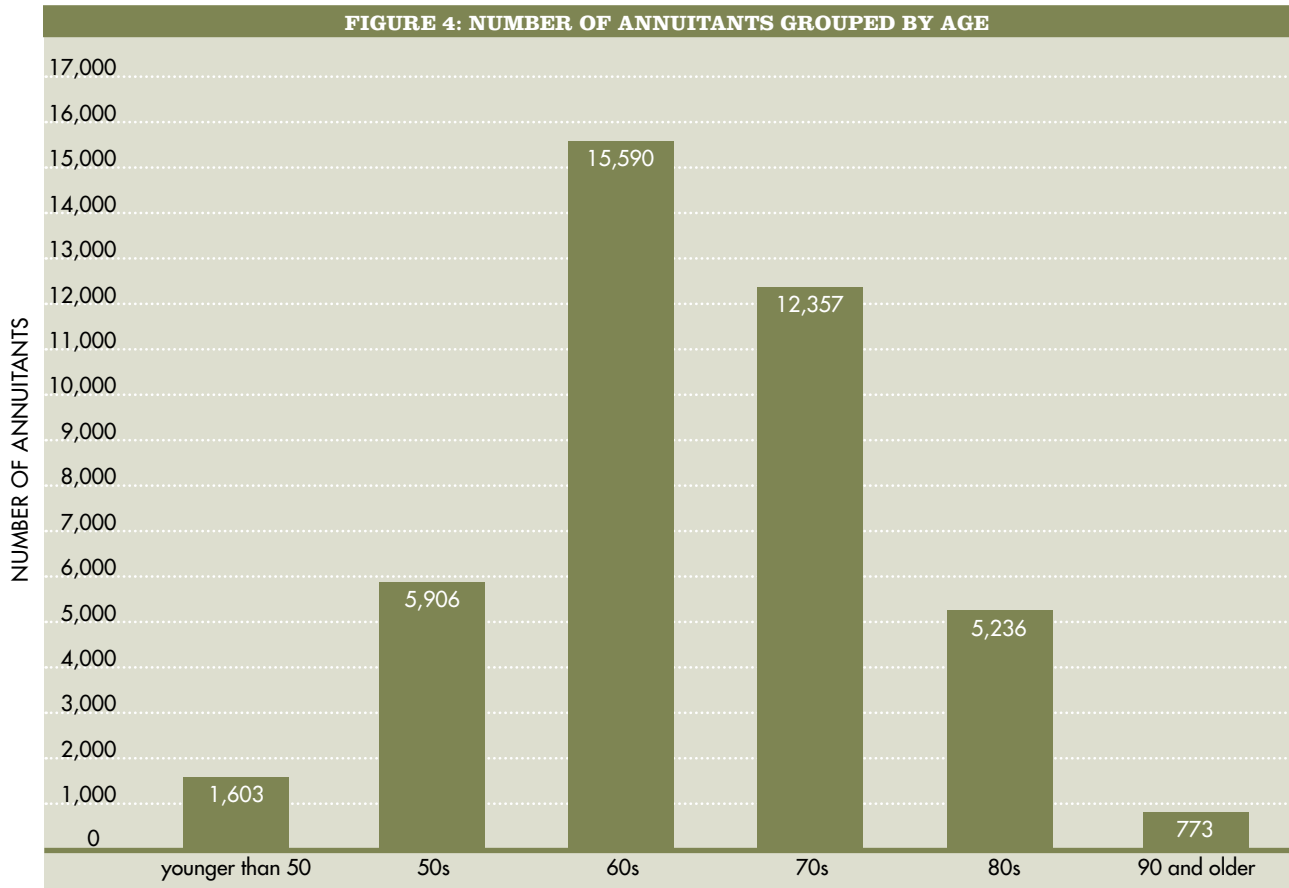
#### 100% to Beneficiary

At the death of the retiree, the beneficiary will receive 100% of the monthly amount paid to the retiree throughout the beneficiary's life.

#### 100% to Beneficiary with Pop-Up

If the beneficiary survives the retiree, monthly payments equal to 100% of the monthly amount paid to the retiree continue to the beneficiary for life. If the retiree outlives the beneficiary, the monthly payment amount will increase (pop-up) after the beneficiary's death to the higher amount of the Single Life option.

## DEMOGRAPHIC AND OPERATING INFORMATION



Note: The total number of annuitants is made up of 41,465 retirees and beneficiaries.

**TABLE 6: LARGEST PARTICIPATING EMPLOYERS — CURRENT YEAR AND NINE YEARS AGO**

Employer	2010			2001		
	Number of Current Employees Accounts	Rank	% of Total System	Number of Current Employees Accounts	Rank	% of Total System
Harris County	15,528	1	12.6%	13,609	1	13.8%
Dallas County	7,013	2	5.7%	5,726	2	5.8%
Bexar County	5,103	3	4.2%	4,395	3	4.5%
Travis County	4,962	4	4.0%	3,852	5	3.9%
Tarrant County	4,420	5	3.6%	3,903	4	4.0%
Hidalgo County	2,969	6	2.4%	1,945	7	2.0%
El Paso County	2,824	7	2.3%	2,616	6	2.6%
Fort Bend County	2,388	8	1.9%	1,517	9	1.5%
El Paso Co. Hospital District	2,239	9	1.8%	1,523	8	1.5%
Montgomery County	2,071	10	1.7%	1,325	13	1.3%
All others	73,372		59.8%	58,342		59.1%
<b>Totals</b>	<b>122,889</b>		<b>100.0%</b>	<b>98,753</b>		<b>100.0%</b>

## DEMOGRAPHIC AND OPERATING INFORMATION

**TABLE 7: AVERAGE BENEFIT PAYMENTS (OGTLF)**

This schedule reports the number of OGTLF insurance payments and the average benefits paid.

	Active	Retirees
<b>2001</b>		
Average Benefit Payment	\$28,379	\$2,466
Number of Members	87	223
<b>2002</b>		
Average Benefit Payment	\$31,332	\$4,733
Number of Members	106	211
<b>2003</b>		
Average Benefit Payment	\$35,849	\$4,988
Number of Members	70	209
<b>2004</b>		
Average Benefit Payment	\$31,810	\$5,000
Number of Members	85	210
<b>2005</b>		
Average Benefit Payment	\$31,353	\$4,989
Number of Members	73	229
<b>2006</b>		
Average Benefit Payment	\$33,291	\$5,000
Number of Members	95	224
<b>2007</b>		
Average Benefit Payment	\$36,459	\$5,000
Number of Members	89	267
<b>2008</b>		
Average Benefit Payment	\$37,068	\$5,000
Number of Members	111	231
<b>2009</b>		
Average Benefit Payment	\$39,161	\$5,000
Number of Members	93	261
<b>2010</b>		
Average Benefit Payment	\$36,918	\$5,000
Number of Members	90	243

**ABSOLUTE RETURN INVESTMENTS**

Absolute return investments, commonly known as “hedge funds,” are designed to make money regardless of whether markets go up or down. They capture the difference in prices between similar securities by owning one and selling the other.

**ACCRUED BENEFIT**

The amount of an individual’s benefit as of a specific date, 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 that is not provided for by future Normal Costs.

**ACTUARIAL ASSUMPTIONS**

Assumptions about 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)**

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 expected amounts payable or receivable, determined for 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.

**ACTUARIALY EQUIVALENT PAYMENT OPTIONS**

Different benefit payment options that pay different amounts per month, but are of equal value at the time the option is selected.

**BARCLAYS CAPITAL AGGREGATE BOND INDEX**

This index, formerly the Lehman Brothers Aggregate Index, incorporates all domestic debt issues with maturities greater than one year and in amounts greater than \$1 million. Included are publicly issued, nonconvertible, domestic debt issues of the U.S. government and its agencies and corporations in industrial, utility or financial segments.

**BARCLAYS CAPITAL U.S. TIPS INDEX**

This index, formerly the Lehman U.S. TIPS, consists of inflation-protected securities issued by the U.S. Treasury. Securities must be fixed rate with at least \$250 million of par outstanding and at least one year to final maturity. They must also be rated investment-grade (Baa3/BBB- or higher) by at least two of the three ratings agencies (Moody’s, S&P, or Fitch).

**BASIC BENEFIT**

Benefits attributable to the member’s accumulated deposits and an equal matching amount provided by the employer.

**BENCHMARK PORTFOLIOS**

Portfolios represented by specific indices that are created for the purpose of measuring the relative performance of investment managers, asset classes and, in the case of the Policy Benchmark Portfolio, the entire TCDRS portfolio. Data regarding performance of these benchmark portfolios during any period indicate the returns that were available during the period for comparable investments that were passively managed. Comparisons indicate the value added by each manager, if any, in excess of the performance that was experienced by the specific benchmark index.

**CITIGROUP HIGH-YIELD CASH-PAY CAPPED INDEX**

This index includes cash-pay bonds with a below-investment-grade rating by both Moody’s Investor Services and Standard & Poor’s. The bonds must have a maturity of at least one year and a minimum amount outstanding of \$100 million. The par value of individual issuers is capped at \$5 billion par outstanding.

## **GLOSSARY**

### **COMMODITIES**

Investment in resources that can be perishable (grains, sugar, etc.) and non-perishable (metals, energy, etc.). Commodities provide protection against inflation and have low correlation to stocks and other asset classes.

### **CORE FIXED-INCOME**

The core fixed-income portfolio consists of debt securities issued by the U.S. Treasury or an agency or government-sponsored entity (GSE) of the United States (U.S. governments); mortgage-related instruments, including collateralized mortgage obligations (CMOs) and real estate mortgage investment conduits (REMICs); U.S. dollar-denominated fixed-income securities issued by U.S. and foreign corporations; and U.S. dollar-denominated debt issued by foreign governments and supranationals. Additionally, these portfolios may contain minimal investments in short-term instruments, non-rated securities, private placement securities, convertible bonds and preferred stock. The portfolio should exhibit an overall dollar-weighted average quality rating of AA.

### **DISTRESSED DEBT**

Distressed debt investments are investments in partnerships that purchase the debt of companies experiencing financial distress ranging from deteriorating financial conditions to bankruptcy. Strategies employed include trading, participating in restructuring transactions and controlling bankruptcy proceedings.

### **DOW JONES U.S. SELECT REAL ESTATE SECURITIES INDEX**

Dow Jones calculates and publishes this index as a measure of the real estate market's performance.

### **DOW JONES U.S. TOTAL STOCK MARKET INDEX**

This index is one of the broadest measures of domestic equity performance since it is computed based upon all equity trades of U.S. stocks during any day. Each company included within the index is not equally weighted within the index, but rather is weighted according to its market value among the market values of all U.S. companies.

### **EMPLOYER CONTRIBUTION RATE**

The percentage of payroll the employer is required to contribute to fund future benefits for their current employees, former employees and retirees. It is the sum of the Normal Cost Contribution Rate

and the Unfunded Actuarial Accrued Liability Contribution Rate.

### **ENTRY-AGE ACTUARIAL COST METHOD**

An actuarial cost 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.

### **FTSE EPRA/NAREIT GLOBAL REAL ESTATE INDEX**

This index, developed by The Financial Times and London Stock Exchange (FTSE) in conjunction with the European Public Real Estate Association (EPRA) and National Association of Real Estate Investment Trusts (NAREIT) includes worldwide listed stocks of income-producing real estate.

### **FTSE NAREIT ALL EQUITY REIT INDEX**

This index gives a broad exposure to U.S. publicly traded equity REITs in every property sector.

### **HIGH-YIELD DEBT**

Domestic fixed-income securities that have not been highly rated by national rating agencies, such as Moody's Investors Service (Moody's) or Standard & Poor's (S&P). A security is considered a high-yield bond if it is rated below Baa3 by Moody's or below BBB- by S&P. To pay for the risk, the interest rates earned are higher than investment-grade bonds.

### **MERRILL LYNCH HIGH YIELD MASTER II CONSTRAINED INDEX**

This index replicates the characteristics of the Merrill Lynch High Yield Master II Index except that it caps the market capitalization of any single issuer at 2% of the total.

### **MSCI EAFE INDEX (EUROPE, AUSTRALASIA, FAR EAST)**

This index, prepared by Morgan Stanley Capital International (MSCI), is designed to measure developed market equity performance excluding the United States and Canada.

**MSCI WORLD EX U.S.**

This index, prepared by Morgan Stanley Capital International (MSCI), is designed to measure developed market equity performance excluding the United States.

**NCREIF (NATIONAL COUNCIL OF REAL ESTATE INVESTMENT FIDUCIARIES) PROPERTY INDEX**

This index is a quarterly time series composite, total rate of return measure of investment performance of a large pool of commercial real estate properties acquired in the private market for investment purposes only.

**NORMAL COST**

The portion of the Actuarial Present Value of pension plan benefits and expenses that 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 weighted by compensation.

**OVERFUNDED ACTUARIAL ACCRUED LIABILITY (OAAL)**

The excess, if any, of the Actuarial Value of Assets over the Actuarial Accrued Liability.

**PLAN YEAR**

The period from Jan. 1 to Dec. 31 inclusive.

**PRIOR SERVICE BENEFITS**

Benefits attributable to an amount provided by the employer for service rendered by an employee prior to employer participation in TCDRS.

**PRIVATE EQUITY**

Private partnerships that (a) take public companies private in order to improve their operations and resell them in the future; (b) invest in start-up companies with new ideas or technologies; and (c) invest in both traditional and renewable energy discovery and production.

**PRIVATE REAL ESTATE**

Non-publicly traded vehicles that invest in a broad array of real estate properties and ventures. Private real estate investments are expected to be very illiquid

and long term in nature. The vehicles for private real estate investments are typically partnerships, but may also include other entities such as limited liability companies or offshore corporations.

**PROJECTED BENEFITS**

Retirement benefit amounts that are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such factors as the effect of advancement in age, and past and anticipated future compensation and service credits.

**REITS**

Real estate investment trusts are companies that own and operate income-producing real estate, such as commercial office buildings, apartments, malls, warehouses and storage facilities. Under provisions of the U.S. tax law, if REITs pay out most of their income, they do not pay income taxes. This means higher income earnings along with any increase in the value of the real estate itself.

**TIPS**

Treasury Inflation-Protected Securities are bonds issued by the U.S. Treasury just like other U.S. government bonds. However, the principal amount of TIPS increases with the rate of inflation so that inflation does not decrease the value of the bond. They provide a great way to protect against inflation.

**UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)**

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

**UNFUNDED ACTUARIAL ACCRUED LIABILITY CONTRIBUTION RATE**

The amount needed to amortize the Unfunded Actuarial Accrued Liability over a closed period of 20 years, expressed as a percent of payroll. If the plan has an Overfunded Actuarial Accrued Liability, it is amortized over an open period of 30 years, and the resulting negative Unfunded Actuarial Accrued Liability Contribution Rate is offset against the Normal Cost Contribution Rate.

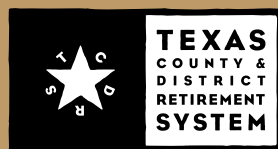
**VALUATION DATE**

The date upon which the Normal Cost, Actuarial Accrued Liability and Actuarial Value of Assets are determined.

**READER'S NOTES**







901 MOPAC EXPWY. SOUTH  
BARTON OAKS PLAZA IV, SUITE 500  
AUSTIN, TX 78746

**800/823-7782**

**512/328-8889**

PO BOX 2034  
AUSTIN, TX 78768-2034

**TCDRS.ORG**

FAX 512/328-8887