

Supplement to the
**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the year ended December 31, 2012

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, 2012

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



ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	638	789	615	721	100
Plan name*	Acton MUD	Agua SUD	Alamo Area COG	Alamo Reg. Mob. Auth.	Anderson County
1 Actuarial present value of future benefits					
Annuitants	\$ 89,611	\$ 0	\$ 2,916,088	\$ 19,760	\$ 4,043,580
Members	2,140,767	1,093,571	20,501,224	1,928,994	23,382,890
Total	2,230,378	1,093,571	23,417,312	1,948,754	27,426,470
2 Actuarial present value of future normal cost contributions	474,665	606,685	5,533,121	667,249	3,519,481
3 Actuarial accrued liability [line 1 - line 2]	1,755,713	486,886	17,884,191	1,281,505	23,906,989
4 Actuarial value of assets	1,556,002	375,268	15,745,815	1,356,555	18,515,775
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 199,711	\$ 111,618	\$ 2,138,376	\$ (75,050)	\$ 5,391,214
6 Funded ratio [line 4 ÷ line 3]	88.6%	77.1%	88.0%	105.9%	77.4%
Required employer rates for 2014					
Normal cost	5.48%	4.43%	6.28%	9.98%	6.20%
UAAL or (OAAL)	2.09	0.74	1.72	(0.82)	5.06
Total required rate	7.57%	5.17%	8.00%	9.16%	11.26%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	30.0	20.0
Number of annuitants	3	0	35	1	142
Number of members	58	77	531	11	581
Number of depositing members	25	56	284	9	288
Average age of depositing members	46.9	39.1	47.5	51.4	47.2
Average years of service of depositing members	12.2	7.6	7.0	17.4	11.0

Plan number	691	101	102	502	684
Plan name*	Anderson Co. CAD	Andrews County	Angelina County	Angelina Co. AD	Angelina-Nacogdoches Co. WCID #1
1 Actuarial present value of future benefits					
Annuitants	\$ 9,491	\$ 9,978,224	\$ 5,797,787	\$ 756,631	\$ 0
Members	931,005	38,980,016	38,342,054	2,342,037	275,987
Total	940,496	48,958,240	44,139,841	3,098,668	275,987
2 Actuarial present value of future normal cost contributions	134,449	4,545,281	6,367,206	331,984	52,797
3 Actuarial accrued liability [line 1 - line 2]	806,047	44,412,959	37,772,635	2,766,684	223,190
4 Actuarial value of assets	708,905	35,562,202	32,062,168	2,462,594	202,340
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 97,142	\$ 8,850,757	\$ 5,710,467	\$ 304,090	\$ 20,850
6 Funded ratio [line 4 ÷ line 3]	87.9%	80.1%	84.9%	89.0%	90.7%
Required employer rates for 2014					
Normal cost	4.78%	7.28%	6.41%	7.94%	6.49%
UAAL or (OAAL)	2.08	8.78	3.64	4.18	1.62
Total required rate	6.86%	16.06%	10.05%	12.12%	8.11%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	1	188	178	11	0
Number of members	18	356	514	20	3
Number of depositing members	13	183	363	14	3
Average age of depositing members	52.9	47.1	45.7	51.2	56.4
Average years of service of depositing members	17.5	12.7	11.3	14.3	19.4

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	576	614	103	459	668
Plan name*	Angleton DD	Aquilla WSD – Hill Co.	Aransas County	Aransas Co. AD	Aransas Co. ND #1
1 Actuarial present value of future benefits					
Annuitants	\$ 20,206	\$ 196,867	\$ 2,092,050	\$ 567,772	\$ 10,179
Members	2,468,966	521,415	17,138,814	1,001,726	1,303,832
Total	2,489,172	718,282	19,230,864	1,569,498	1,314,011
2 Actuarial present value of future normal cost contributions	145,793	118,825	3,104,602	247,749	490,161
3 Actuarial accrued liability [line 1 - line 2]	2,343,379	599,457	16,126,262	1,321,749	823,850
4 Actuarial value of assets	2,119,392	450,625	14,195,057	1,036,836	761,594
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 223,987	\$ 148,832	\$ 1,931,205	\$ 284,913	\$ 62,256
6 Funded ratio [line 4 ÷ line 3]	90.4%	75.2%	88.0%	78.4%	92.4%
Required employer rates for 2014					
Normal cost	5.12%	5.38%	6.39%	9.81%	10.03%
UAAL or (OAAL)	4.81	5.00	2.36	10.22	1.23
Total required rate	9.93%	10.38%	8.75%	20.03%	11.26%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	2	6	63	4	1
Number of members	12	12	347	14	14
Number of depositing members	9	12	192	8	13
Average age of depositing members	54.5	51.6	46.9	47.3	50.8
Average years of service of depositing members	20.1	9.1	9.0	10.2	14.1

Plan number	104	503	105	106	551
Plan name*	Archer County	Archer Co. AD	Armstrong County	Atascosa County	Atascosa Co. AD
1 Actuarial present value of future benefits					
Annuitants	\$ 763,238	\$ 38,015	\$ 171,772	\$ 2,979,243	\$ 81,266
Members	4,782,702	800,400	1,697,248	24,475,046	1,422,433
Total	5,545,940	838,415	1,869,020	27,454,289	1,503,699
2 Actuarial present value of future normal cost contributions	721,428	74,376	211,695	3,946,283	232,176
3 Actuarial accrued liability [line 1 - line 2]	4,824,512	764,039	1,657,325	23,508,006	1,271,523
4 Actuarial value of assets	4,075,201	742,834	1,680,879	21,179,645	1,154,880
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 749,311	\$ 21,205	\$ (23,554)	\$ 2,328,361	\$ 116,643
6 Funded ratio [line 4 ÷ line 3]	84.5%	97.2%	101.4%	90.1%	90.8%
Required employer rates for 2014					
Normal cost	5.05%	7.16%	6.40%	5.62%	7.07%
UAAL or (OAAL)	3.39	2.00	(0.29)	2.00	3.17
Total required rate	8.44%	9.16%	6.11%	7.62%	10.24%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	30.0	20.0	20.0
Number of annuitants	40	3	12	102	6
Number of members	100	7	72	509	32
Number of depositing members	66	3	30	289	13
Average age of depositing members	50.2	43.4	55.6	43.9	45.3
Average years of service of depositing members	12.5	15.2	10.3	10.2	7.0

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	107	461	597	108	109
Plan name*	Austin County	Austin Co. AD	Bacliff MUD	Bailey County	Bandera County
1 Actuarial present value of future benefits					
Annuitants	\$ 1,596,708	\$ 105,489	\$ 22,063	\$ 382,579	\$ 1,623,347
Members	20,784,994	2,445,593	1,316,507	4,166,536	15,958,995
Total	22,381,702	2,551,082	1,338,570	4,549,115	17,582,342
2 Actuarial present value of future normal cost contributions	2,601,836	260,142	161,626	491,362	3,469,025
3 Actuarial accrued liability [line 1 - line 2]	19,779,866	2,290,940	1,176,944	4,057,753	14,113,317
4 Actuarial value of assets	17,601,883	2,307,838	1,074,877	3,510,464	12,182,650
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,177,983	\$ (16,898)	\$ 102,067	\$ 547,289	\$ 1,930,667
6 Funded ratio [line 4 ÷ line 3]	89.0%	100.7%	91.3%	86.5%	86.3%
Required employer rates for 2014					
Normal cost	5.58%	8.53%	4.58%	3.77%	7.35%
UAAL or (OAAL)	3.00	(0.22)	2.30	2.68	2.31
Total required rate	8.58%	8.31%	6.88%	6.45%	9.66%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	20.0	20.0	20.0
Number of annuitants	90	4	1	40	68
Number of members	355	29	13	145	298
Number of depositing members	199	13	11	72	200
Average age of depositing members	46.3	48.7	47.9	46.4	48.4
Average years of service of depositing members	11.3	13.1	18.6	9.3	9.2

Plan number	110	812	111	685	613
Plan name*	Bastrop County	Bastrop Co. ESD #1	Baylor County	Baylor Co. AD	Bayview ID #11
1 Actuarial present value of future benefits					
Annuitants	\$ 7,455,451	\$ 0	\$ 301,909	\$ 2,434	\$ 16,622
Members	53,943,016	322,811	3,966,184	161,353	188,593
Total	61,398,467	322,811	4,268,093	163,787	205,215
2 Actuarial present value of future normal cost contributions	9,462,704	251,647	326,146	34,111	17,186
3 Actuarial accrued liability [line 1 - line 2]	51,935,763	71,164	3,941,947	129,676	188,029
4 Actuarial value of assets	45,035,827	76,388	3,490,958	120,824	185,124
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 6,899,936	\$ (5,224)	\$ 450,989	\$ 8,852	\$ 2,905
6 Funded ratio [line 4 ÷ line 3]	86.7%	107.3%	88.6%	93.2%	98.5%
Required employer rates for 2014					
Normal cost	6.93%	5.43%	5.89%	5.50%	3.95%
UAAL or (OAAL)	3.04	(0.17)	3.89	1.06	1.13
Total required rate	9.97%	5.26%	9.78%	6.56%	5.08%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	20.0	20.0	20.0
Number of annuitants	167	0	31	1	3
Number of members	690	8	67	3	7
Number of depositing members	453	7	42	3	3
Average age of depositing members	45.2	36.2	54.6	54.8	44.9
Average years of service of depositing members	10.9	2.8	13.4	13.6	8.2

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	690	112	113	506	418
Plan name*	Bayview MUD	Bee County	Bell County	Bell Co. AD	Bell Co. WCID #1
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 1,729,125	\$ 25,572,654	\$ 1,074,116	\$ 1,007,069
Members	135,892	16,857,459	152,525,051	7,996,052	2,610,494
Total	135,892	18,586,584	178,097,705	9,070,168	3,617,563
2 Actuarial present value of future normal cost contributions	58,259	2,571,343	21,557,634	929,038	640,586
3 Actuarial accrued liability [line 1 - line 2]	77,633	16,015,241	156,540,071	8,141,130	2,976,977
4 Actuarial value of assets	105,088	15,084,006	127,927,107	6,939,965	2,633,532
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (27,455)	\$ 931,235	\$ 28,612,964	\$ 1,201,165	\$ 343,445
6 Funded ratio [line 4 ÷ line 3]	135.4%	94.2%	81.7%	85.2%	88.5%
Required employer rates for 2014					
Normal cost	3.08%	6.22%	7.32%	5.50%	3.86%
UAAL or (OAAL)	(1.50)	1.29	5.55	5.27	1.09
Total required rate	1.58%	7.51%	12.87%	10.77%	4.95%
Elected rate	3.00%	N/A	N/A	N/A	9.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0	20.0	20.0	20.0	2.2
Number of annuitants	0	82	423	29	22
Number of members	8	495	1,559	69	82
Number of depositing members	4	274	1,114	51	47
Average age of depositing members	49.1	47.5	46.1	45.3	45.8
Average years of service of depositing members	8.3	11.1	12.6	15.7	9.6

Plan number	708	472	114	861	828
Plan name*	Benbrook WA	Bexar AD	Bexar County	Bexar Co. ESD #2	Bexar Co. ESD #7
1 Actuarial present value of future benefits					
Annuitants	\$ 13,053	\$ 5,391,320	\$ 143,239,555	\$ 0	\$ 0
Members	3,954,125	41,801,743	787,264,216	148,126	584,955
Total	3,967,178	47,193,063	930,503,771	148,126	584,955
2 Actuarial present value of future normal cost contributions	679,475	5,167,841	115,980,428	125,165	421,351
3 Actuarial accrued liability [line 1 - line 2]	3,287,703	42,025,222	814,523,343	22,961	163,604
4 Actuarial value of assets	2,805,892	38,940,048	666,871,683	15,679	121,819
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 481,811	\$ 3,085,174	\$ 147,651,660	\$ 7,282	\$ 41,785
6 Funded ratio [line 4 ÷ line 3]	85.3%	92.7%	81.9%	68.3%	74.5%
Required employer rates for 2014					
Normal cost	5.09%	8.82%	7.20%	2.06%	5.17%
UAAL or (OAAL)	2.58	3.84	5.79	0.13	0.56
Total required rate	7.67%	12.66%	12.99%	2.19%	5.73%
Elected rate	N/A	15.48%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	6.9	20.0	20.0	20.0
Number of annuitants	3	76	1,853	0	0
Number of members	38	258	7,191	24	24
Number of depositing members	34	150	4,861	24	20
Average age of depositing members	50.1	47.1	44.3	29.9	32.2
Average years of service of depositing members	19.8	16.0	13.1	2.8	2.9

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	544	716	737	616	115
Plan name*	Bexar Co. WCID #10	Bexar Metro 911 Net. Dist.	Bexar-Medina-Atascosa WCID #1	Bistone MWSD – Limestone Co.	Blanco County
1 Actuarial present value of future benefits					
Annuitants	\$ 92,702	\$ 125,128	\$ 0	\$ 161,969	\$ 502,912
Members	483,352	4,352,733	1,196,859	993,331	4,762,070
Total	576,054	4,477,861	1,196,859	1,155,300	5,264,982
2 Actuarial present value of future normal cost contributions	84,215	487,495	498,881	167,391	802,494
3 Actuarial accrued liability [line 1 - line 2]	491,839	3,990,366	697,978	987,909	4,462,488
4 Actuarial value of assets	398,096	4,249,901	625,861	828,373	3,719,355
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 93,743	\$ (259,535)	\$ 72,117	\$ 159,536	\$ 743,133
6 Funded ratio [line 4 ÷ line 3]	80.9%	106.5%	89.7%	83.9%	83.3%
Required employer rates for 2014					
Normal cost	3.95%	7.48%	7.96%	7.55%	5.84%
UAAL or (OAAL)	3.74	(2.46)	1.23	6.23	2.96
Total required rate	7.69%	5.02%	9.19%	13.78%	8.80%
Elected rate	N/A	10.00%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	0.0	20.0	20.0	20.0
Number of annuitants	5	1	1	3	36
Number of members	8	13	35	9	86
Number of depositing members	7	13	21	7	61
Average age of depositing members	46.0	55.2	45.3	48.2	49.8
Average years of service of depositing members	9.7	19.3	9.2	11.9	10.5

Plan number	116	525	117	521	118
Plan name*	Borden County	Borden Co. AD	Bosque County	Bosque Co. CAD	Bowie County
1 Actuarial present value of future benefits					
Annuitants	\$ 301,521	\$ 0	\$ 280,624	\$ 260,539	\$ 8,678,812
Members	2,841,394	78,910	6,020,381	696,060	36,715,568
Total	3,142,915	78,910	6,301,005	956,599	45,394,380
2 Actuarial present value of future normal cost contributions	305,393	58,793	793,440	111,621	5,216,243
3 Actuarial accrued liability [line 1 - line 2]	2,837,522	20,117	5,507,565	844,978	40,178,137
4 Actuarial value of assets	2,173,355	29,952	5,715,505	772,298	34,455,337
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 664,167	\$ (9,835)	\$ (207,940)	\$ 72,680	\$ 5,722,800
6 Funded ratio [line 4 ÷ line 3]	76.6%	148.9%	103.8%	91.4%	85.8%
Required employer rates for 2014					
Normal cost	6.62%	5.27%	3.84%	8.09%	6.53%
UAAL or (OAAL)	9.13	(1.23)	(0.46)	4.48	4.07
Total required rate	15.75%	4.04%	3.38%	12.57%	10.60%
Elected rate	N/A	7.00%	4.36%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	0.0	0.0	20.0	20.0
Number of annuitants	17	2	46	4	164
Number of members	28	5	190	13	481
Number of depositing members	25	2	106	7	306
Average age of depositing members	53.5	40.4	50.5	43.5	47.1
Average years of service of depositing members	15.5	1.7	10.7	6.6	11.0

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	119	508	413	424	681
Plan name*	Brazoria County	Brazoria Co. AD	Brazoria Co. CRD #3	Brazoria Co. DD #4	Brazoria Co. DD #5
1 Actuarial present value of future benefits					
Annuitants	\$ 32,442,683	\$ 767,864	\$ 836,759	\$ 1,536,094	\$ 0
Members	200,046,283	7,465,289	6,422,123	9,673,609	384,848
Total	232,488,966	8,233,153	7,258,882	11,209,703	384,848
2 Actuarial present value of future normal cost contributions	31,959,518	1,233,922	1,097,098	2,467,704	111,849
3 Actuarial accrued liability [line 1 - line 2]	200,529,448	6,999,231	6,161,784	8,741,999	272,999
4 Actuarial value of assets	165,235,084	6,059,166	4,806,566	8,674,285	275,086
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 35,294,364	\$ 940,065	\$ 1,355,218	\$ 67,714	\$ (2,087)
6 Funded ratio [line 4 ÷ line 3]	82.4%	86.6%	78.0%	99.2%	100.8%
Required employer rates for 2014					
Normal cost	7.24%	7.08%	9.21%	9.56%	3.10%
UAAL or (OAAL)	4.98	4.62	8.84	0.23	(0.09)
Total required rate	12.22%	11.70%	18.05%	9.79%	3.01%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	30.0
Number of annuitants	604	21	19	22	0
Number of members	2,169	68	37	61	16
Number of depositing members	1,425	50	30	54	8
Average age of depositing members	45.9	45.1	44.1	43.1	49.2
Average years of service of depositing members	11.8	13.0	13.4	12.1	9.6

Plan number	689	120	600	849	744
Plan name*	Brazos CAD	Brazos County	Brazos Co. ECD	Brazos Regional Public Utility Agency	Brazos River Auth.
1 Actuarial present value of future benefits					
Annuitants	\$ 34,946	\$ 22,024,912	\$ 287,001	\$ 530	\$ 200,683
Members	4,013,235	123,098,175	5,407,334	548,936	18,486,032
Total	4,048,181	145,123,087	5,694,335	549,466	18,686,715
2 Actuarial present value of future normal cost contributions	732,686	18,929,804	1,070,629	371,766	6,268,887
3 Actuarial accrued liability [line 1 - line 2]	3,315,495	126,193,283	4,623,706	177,700	12,417,828
4 Actuarial value of assets	2,816,301	102,131,870	4,435,637	64,911	10,905,361
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 499,194	\$ 24,061,413	\$ 188,069	\$ 112,789	\$ 1,512,467
6 Funded ratio [line 4 ÷ line 3]	84.9%	80.9%	95.9%	36.5%	87.8%
Required employer rates for 2014					
Normal cost	9.32%	7.57%	6.81%	6.64%	6.61%
UAAL or (OAAL)	4.17	6.01	1.18	1.37	1.17
Total required rate	13.49%	13.58%	7.99%	8.01%	7.78%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	2	267	5	1	21
Number of members	33	1,237	72	19	350
Number of depositing members	24	784	36	17	244
Average age of depositing members	50.6	44.7	34.5	49.1	49.1
Average years of service of depositing members	18.6	12.3	9.7	11.5	12.3

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	806	121	581	745	122
Plan name*	Brazos Valley COG	Brewster County	Brewster Co. AD	Bright Star-Salem SUD	Briscoe County
1 Actuarial present value of future benefits					
Annuitants	\$ 3,382	\$ 926,773	\$ 40,583	\$ 0	\$ 68,212
Members	2,419,316	6,800,826	552,151	226,227	1,302,238
Total	2,422,698	7,727,599	592,734	226,227	1,370,450
2 Actuarial present value of future normal cost contributions	1,156,132	1,064,653	135,743	104,410	181,942
3 Actuarial accrued liability [line 1 - line 2]	1,266,566	6,662,946	456,991	121,817	1,188,508
4 Actuarial value of assets	914,194	5,408,119	418,006	128,732	1,149,861
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 352,372	\$ 1,254,827	\$ 38,985	\$ (6,915)	\$ 38,647
6 Funded ratio [line 4 ÷ line 3]	72.2%	81.2%	91.5%	105.7%	96.7%
Required employer rates for 2014					
Normal cost	5.42%	6.50%	7.27%	3.66%	6.20%
UAAL or (OAAL)	1.14	4.73	1.51	(0.37)	0.92
Total required rate	6.56%	11.23%	8.78%	3.29%	7.12%
Elected rate	N/A	N/A	15.00%	5.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	1.6	0.0	20.0
Number of annuitants	2	32	2	0	15
Number of members	99	168	9	8	57
Number of depositing members	72	74	6	7	24
Average age of depositing members	48.5	47.0	43.1	41.7	50.9
Average years of service of depositing members	12.6	11.6	10.0	13.8	10.4

Plan number	123	522	554	124	702
Plan name*	Brooks County	Brookshire MWD	Brookshire-Katy DD	Brown County	Brownsville ID
1 Actuarial present value of future benefits					
Annuitants	\$ 2,134,340	\$ 165,929	\$ 60,410	\$ 1,752,227	\$ 14,539
Members	12,628,023	863,050	450,192	13,096,829	615,607
Total	14,762,363	1,028,979	510,602	14,849,056	630,146
2 Actuarial present value of future normal cost contributions	1,797,679	140,463	97,707	2,077,795	135,146
3 Actuarial accrued liability [line 1 - line 2]	12,964,684	888,516	412,895	12,771,261	495,000
4 Actuarial value of assets	13,435,542	879,153	393,242	10,973,436	416,965
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (470,858)	\$ 9,363	\$ 19,653	\$ 1,797,825	\$ 78,035
6 Funded ratio [line 4 ÷ line 3]	103.6%	98.9%	95.2%	85.9%	84.2%
Required employer rates for 2014					
Normal cost	9.18%	5.69%	3.73%	5.07%	3.74%
UAAL or (OAAL)	(.95)	0.35	0.66	2.41	2.29
Total required rate	8.23%	6.04%	4.39%	7.48%	6.03%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	74	2	2	72	2
Number of members	210	30	10	267	12
Number of depositing members	119	10	8	178	12
Average age of depositing members	49.5	37.5	54.1	48.5	43.1
Average years of service of depositing members	11.3	5.7	11.3	12.2	14.8

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	642	125	609	126	127
Plan name*	Brushy Creek MUD – Williamson Co.	Burleson County	Burnet CAD	Burnet County	Caldwell County
1 Actuarial present value of future benefits					
Annuitants	\$ 86,946	\$ 820,995	\$ 638,073	\$ 3,787,520	\$ 943,486
Members	3,304,473	9,149,286	3,219,339	28,446,484	10,741,772
Total	3,391,419	9,970,281	3,857,412	32,234,004	11,685,258
2 Actuarial present value of future normal cost contributions	1,203,038	1,076,428	385,293	4,171,069	1,884,226
3 Actuarial accrued liability [line 1 - line 2]	2,188,381	8,893,853	3,472,119	28,062,935	9,801,032
4 Actuarial value of assets	2,246,736	7,261,096	2,584,329	22,116,719	9,560,049
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (58,355)	\$ 1,632,757	\$ 887,790	\$ 5,946,216	\$ 240,983
6 Funded ratio [line 4 ÷ line 3]	102.7%	81.6%	74.4%	78.8%	97.5%
Required employer rates for 2014					
Normal cost	6.75%	4.46%	7.36%	7.12%	3.72%
UAAL or (OAAL)	(0.20)	3.90	12.88	5.31	0.28
Total required rate	6.55%	8.36%	20.24%	12.43%	4.00%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	5	56	10	122	81
Number of members	259	211	25	437	449
Number of depositing members	65	124	19	250	225
Average age of depositing members	43.1	46.8	50.5	50.1	45.3
Average years of service of depositing members	6.1	11.2	16.3	12.5	8.7

Plan number	718	128	709	788	129
Plan name*	Caldwell Co. AD	Calhoun County	Calhoun Co. AD	Calhoun Co. E911 ECD	Callahan County
1 Actuarial present value of future benefits					
Annuitants	\$ 6,511	\$ 2,703,580	\$ 6,931	\$ 0	\$ 336,476
Members	890,076	28,115,352	1,314,989	53,063	3,476,474
Total	896,587	30,818,932	1,321,920	53,063	3,812,950
2 Actuarial present value of future normal cost contributions	312,240	4,179,466	345,573	31,295	331,099
3 Actuarial accrued liability [line 1 - line 2]	584,347	26,639,466	976,347	21,768	3,481,851
4 Actuarial value of assets	466,721	23,033,813	863,233	17,978	3,008,190
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 117,626	\$ 3,605,653	\$ 113,114	\$ 3,790	\$ 473,661
6 Funded ratio [line 4 ÷ line 3]	79.9%	86.5%	88.4%	82.6%	86.4%
Required employer rates for 2014					
Normal cost	6.58%	7.66%	7.20%	9.80%	3.90%
UAAL or (OAAL)	2.76	3.94	2.11	1.28	3.17
Total required rate	9.34%	11.60%	9.31%	11.08%	7.07%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	1	102	3	0	33
Number of members	17	300	23	1	83
Number of depositing members	14	204	13	1	55
Average age of depositing members	40.8	48.3	47.4	45.0	53.2
Average years of service of depositing members	6.8	12.6	14.6	13.3	13.2

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	542	130	618	692	664
Plan name*	Callahan Co. AD	Cameron County	Cameron Co. AD	Cameron Co. DD #1	Cameron Co. DD #3
1 Actuarial present value of future benefits					
Annuitants	\$ 26,895	\$ 23,301,164	\$ 1,295,819	\$ 0	\$ 0
Members	466,174	188,757,811	8,018,666	779,664	932,721
Total	493,069	212,058,975	9,314,485	779,664	932,721
2 Actuarial present value of future normal cost contributions	52,907	33,171,483	1,256,401	188,480	216,263
3 Actuarial accrued liability [line 1 - line 2]	440,162	178,887,492	8,058,084	591,184	716,458
4 Actuarial value of assets	403,525	158,128,384	6,952,193	575,708	696,500
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 36,637	\$ 20,759,108	\$ 1,105,891	\$ 15,476	\$ 19,958
6 Funded ratio [line 4 ÷ line 3]	91.7%	88.4%	86.3%	97.4%	97.2%
Required employer rates for 2014					
Normal cost	4.52%	6.74%	7.41%	4.63%	4.27%
UAAL or (OAAL)	2.05	2.88	5.61	0.27	0.32
Total required rate	6.57%	9.62%	13.02%	4.90%	4.59%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	5	467	20	0	4
Number of members	9	2,724	85	30	37
Number of depositing members	6	1,805	56	22	26
Average age of depositing members	56.6	41.3	44.8	53.9	48.5
Average years of service of depositing members	12.2	10.5	12.8	9.1	10.6

Plan number	686	851	462	590	670
Plan name*	Cameron Co. DD #5	Cameron Co. ECD	Cameron Co. ID #2	Cameron Co. ID #6	Camp CAD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 216,204	\$ 28,596	\$ 0
Members	304,557	55,952	2,955,393	458,071	349,149
Total	304,557	55,952	3,171,597	486,667	349,149
2 Actuarial present value of future normal cost contributions	78,076	44,793	438,822	80,856	70,501
3 Actuarial accrued liability [line 1 - line 2]	226,481	11,159	2,732,775	405,811	278,648
4 Actuarial value of assets	207,435	9,608	2,374,669	352,713	294,873
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 19,046	\$ 1,551	\$ 358,106	\$ 53,098	\$ (16,225)
6 Funded ratio [line 4 ÷ line 3]	91.6%	86.1%	86.9%	86.9%	105.8%
Required employer rates for 2014					
Normal cost	7.62%	5.15%	3.62%	4.33%	4.11%
UAAL or (OAAL)	1.78	0.09	2.33	1.91	(0.94)
Total required rate	9.40%	5.24%	5.95%	6.24%	3.17%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	30.0
Number of annuitants	0	0	31	11	0
Number of members	2	2	78	15	10
Number of depositing members	2	2	41	11	4
Average age of depositing members	48.9	61.4	42.9	55.2	40.6
Average years of service of depositing members	11.8	4.9	12.4	10.7	4.6

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	131	132	133	610	134
Plan name*	Camp County	Carson County	Cass County	Cass Co. AD	Castro County
1 Actuarial present value of future benefits					
Annuitants	\$ 994,219	\$ 425,999	\$ 2,861,850	\$ 166,774	\$ 1,157,790
Members	4,651,016	5,253,298	14,825,987	501,053	5,433,058
Total	5,645,235	5,679,297	17,687,837	667,827	6,590,848
2 Actuarial present value of future normal cost contributions	719,979	762,687	1,632,974	82,518	870,288
3 Actuarial accrued liability [line 1 - line 2]	4,925,256	4,916,610	16,054,863	585,309	5,720,560
4 Actuarial value of assets	3,977,556	4,176,320	12,973,707	514,563	5,081,769
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 947,700	\$ 740,290	\$ 3,081,156	\$ 70,746	\$ 638,791
6 Funded ratio [line 4 ÷ line 3]	80.8%	84.9%	80.8%	87.9%	88.8%
Required employer rates for 2014					
Normal cost	7.05%	5.87%	5.39%	5.54%	7.45%
UAAL or (OAAL)	5.40	3.44	5.82	3.77	3.33
Total required rate	12.45%	9.31%	11.21%	9.31%	10.78%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	42	39	109	8	37
Number of members	75	104	224	9	117
Number of depositing members	51	67	140	6	59
Average age of depositing members	53.8	50.5	47.9	46.2	47.2
Average years of service of depositing members	9.3	10.1	12.2	14.9	9.6

Plan number	719	635	602	862	712
Plan name*	CAD of Bandera Co.	CAD of Johnson Co.	CAD of Taylor Co.	Central TX GCD	Central TX Reg. Mob. Auth.
1 Actuarial present value of future benefits					
Annuitants	\$ 16,785	\$ 540,782	\$ 276,910	\$ 0	\$ 0
Members	515,990	5,637,678	6,364,378	57,017	4,796,196
Total	532,775	6,178,460	6,641,288	57,017	4,796,196
2 Actuarial present value of future normal cost contributions	160,779	898,063	488,668	50,949	2,076,553
3 Actuarial accrued liability [line 1 - line 2]	371,996	5,280,397	6,152,620	6,068	2,719,643
4 Actuarial value of assets	316,128	4,640,111	5,538,948	3,164	2,817,219
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 55,868	\$ 640,286	\$ 613,672	\$ 2,904	\$ (97,576)
6 Funded ratio [line 4 ÷ line 3]	85.0%	87.9%	90.0%	52.1%	103.6%
Required employer rates for 2014					
Normal cost	7.13%	7.50%	4.81%	3.76%	12.77%
UAAL or (OAAL)	2.21	3.50	4.03	0.21	(0.62)
Total required rate	9.34%	11.00%	8.84%	3.97%	12.15%
Elected rate	N/A	14.00%	9.00%	N/A	14.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	6.3	15.7	20.0	0.0
Number of annuitants	1	13	12	0	0
Number of members	17	55	36	3	21
Number of depositing members	9	36	27	3	15
Average age of depositing members	48.2	48.7	51.5	48.1	51.3
Average years of service of depositing members	10.6	15.0	20.0	16.0	10.9

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	648	135	531	548	136
Plan name*	Central WCID – Angelina Co.	Chambers County	Chambers Co. AD	Chambers Co. Public HD	Cherokee County
1 Actuarial present value of future benefits					
Annuitants	\$ 34,252	\$ 10,220,636	\$ 225,899	\$ 303,682	\$ 3,873,885
Members	238,862	49,952,640	2,917,470	5,970,126	18,462,738
Total	273,114	60,173,276	3,143,369	6,273,808	22,336,623
2 Actuarial present value of future normal cost contributions	88,871	8,249,661	471,509	2,117,502	3,026,498
3 Actuarial accrued liability [line 1 - line 2]	184,243	51,923,615	2,671,860	4,156,306	19,310,125
4 Actuarial value of assets	144,060	42,352,691	2,851,832	4,067,852	15,351,036
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 40,183	\$ 9,570,924	\$ (179,972)	\$ 88,454	\$ 3,959,089
6 Funded ratio [line 4 ÷ line 3]	78.2%	81.6%	106.7%	97.9%	79.5%
Required employer rates for 2014					
Normal cost	5.05%	8.44%	8.86%	5.11%	5.47%
UAAL or (OAAL)	2.67	6.10	(3.27)	0.20	4.14
Total required rate	7.72%	14.54%	5.59%	5.31%	9.61%
Elected rate	N/A	N/A	14.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	0.0	20.0	20.0
Number of annuitants	3	221	4	11	134
Number of members	4	594	15	130	398
Number of depositing members	4	380	10	80	246
Average age of depositing members	41.4	48.8	42.3	39.3	47.0
Average years of service of depositing members	11.0	12.8	15.1	5.8	9.7

Plan number	137	511	582	138	485
Plan name*	Childress County	Childress Co. AD	Childress Co. HD	Clay County	Clay Co. AD
1 Actuarial present value of future benefits					
Annuitants	\$ 268,294	\$ 30,615	\$ 887,635	\$ 1,214,338	\$ 346,326
Members	2,126,401	122,010	17,282,847	8,918,710	473,660
Total	2,394,695	152,625	18,170,482	10,133,048	819,986
2 Actuarial present value of future normal cost contributions	383,433	26,678	3,543,569	979,934	145,903
3 Actuarial accrued liability [line 1 - line 2]	2,011,262	125,947	14,626,913	9,153,114	674,083
4 Actuarial value of assets	1,750,369	96,532	14,325,682	7,454,183	421,422
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 260,893	\$ 29,415	\$ 301,231	\$ 1,698,931	\$ 252,661
6 Funded ratio [line 4 ÷ line 3]	87.0%	76.6%	97.9%	81.4%	62.5%
Required employer rates for 2014					
Normal cost	2.85%	3.03%	4.57%	5.27%	7.58%
UAAL or (OAAL)	1.27	4.15	0.30	5.53	11.28
Total required rate	4.12%	7.18%	4.87%	10.80%	18.86%
Elected rate	4.61%	N/A	N/A	11.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	9.9	20.0	20.0	15.6	20.0
Number of annuitants	16	3	57	56	8
Number of members	95	5	389	97	8
Number of depositing members	68	3	239	67	6
Average age of depositing members	46.5	46.2	41.8	49.8	50.0
Average years of service of depositing members	8.8	7.7	9.4	10.9	10.8

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	703	722	139	477	140
Plan name*	Coastal Bend GCD	Coastal Plains GCD	Cochran County	Cochran Co. AD	Coke County
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 1,348,923	\$ 24,960	\$ 227,473
Members	229,973	57,724	6,428,311	191,853	3,601,752
Total	229,973	57,724	7,777,234	216,813	3,829,225
2 Actuarial present value of future normal cost contributions	89,693	22,428	889,674	62,804	388,958
3 Actuarial accrued liability [line 1 - line 2]	140,280	35,296	6,887,560	154,009	3,440,267
4 Actuarial value of assets	136,225	34,141	5,864,140	162,789	2,679,006
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 4,055	\$ 1,155	\$ 1,023,420	\$ (8,780)	\$ 761,261
6 Funded ratio [line 4 ÷ line 3]	97.1%	96.7%	85.1%	105.7%	77.9%
Required employer rates for 2014					
Normal cost	5.71%	5.28%	6.35%	6.55%	6.21%
UAAL or (OAAL)	0.43	0.35	4.90	(0.91)	7.47
Total required rate	6.14%	5.63%	11.25%	5.64%	13.68%
Elected rate	N/A	N/A	13.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	9.4	30.0	20.0
Number of annuitants	0	0	53	2	35
Number of members	3	1	85	6	75
Number of depositing members	2	1	59	3	45
Average age of depositing members	33.2	48.0	49.1	37.0	54.4
Average years of service of depositing members	9.5	8.4	12.1	2.9	11.2

Plan number	751	141	142	457	143
Plan name*	Coke Co. AD	Coleman County	Collin County	Collin Co. CAD	Collingsworth County
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 382,970	\$ 52,559,968	\$ 4,181,992	\$ 315,921
Members	95,419	3,712,860	308,288,695	18,159,418	1,734,425
Total	95,419	4,095,830	360,848,663	22,341,410	2,050,346
2 Actuarial present value of future normal cost contributions	35,896	529,555	50,341,798	3,646,094	324,275
3 Actuarial accrued liability [line 1 - line 2]	59,523	3,566,275	310,506,865	18,695,316	1,726,071
4 Actuarial value of assets	56,229	3,239,273	307,712,427	17,502,334	1,380,660
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,294	\$ 327,002	\$ 2,794,438	\$ 1,192,982	\$ 345,411
6 Funded ratio [line 4 ÷ line 3]	94.5%	90.8%	99.1%	93.6%	80.0%
Required employer rates for 2014					
Normal cost	7.06%	5.18%	7.55%	9.61%	7.33%
UAAL or (OAAL)	0.46	2.09	0.51	2.31	5.59
Total required rate	7.52%	7.27%	8.06%	11.92%	12.92%
Elected rate	8.00%	N/A	8.50%	15.25%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	4.9	20.0	2.8	3.9	20.0
Number of annuitants	0	37	492	41	22
Number of members	4	73	2,244	127	69
Number of depositing members	3	53	1,609	96	39
Average age of depositing members	55.0	50.6	45.6	46.5	49.3
Average years of service of depositing members	18.3	11.5	12.8	11.6	10.0

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	144	623	145	775	827
Plan name*	Colorado County	Comal AD	Comal County	Comal Co. ESD #3	Comal Co. ESD #4 Spring Branch F&R
1 Actuarial present value of future benefits					
Annuitants	\$ 927,526	\$ 563,166	\$ 8,384,942	\$ 0	\$ 0
Members	18,148,640	2,795,581	68,011,522	2,438,820	410,886
Total	19,076,166	3,358,747	76,396,464	2,438,820	410,886
2 Actuarial present value of future normal cost contributions	2,439,998	503,580	12,995,361	1,338,803	258,151
3 Actuarial accrued liability [line 1 - line 2]	16,636,168	2,855,167	63,401,103	1,100,017	152,735
4 Actuarial value of assets	13,256,125	2,405,205	52,297,594	730,620	110,030
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,380,043	\$ 449,962	\$ 11,103,509	\$ 369,397	\$ 42,705
6 Funded ratio [line 4 ÷ line 3]	79.7%	84.2%	82.5%	66.4%	72.0%
Required employer rates for 2014					
Normal cost	6.65%	7.60%	7.03%	5.34%	3.80%
UAAL or (OAAL)	5.46	5.15	3.89	1.86	0.71
Total required rate	12.11%	12.75%	10.92%	7.20%	4.51%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	60	9	218	0	0
Number of members	307	40	793	57	16
Number of depositing members	186	21	582	42	15
Average age of depositing members	48.1	46.6	44.5	31.2	31.0
Average years of service of depositing members	12.0	14.1	10.6	4.6	4.1

Plan number	824	146	762	147	636
Plan name*	Comal Co. ESD #5	Comanche County	Combined Consumers SUD	Concho County	Concho Co. HD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 967,435	\$ 0	\$ 223,061	\$ 178,140
Members	372,997	9,430,648	335,407	3,306,292	1,980,351
Total	372,997	10,398,083	335,407	3,529,353	2,158,491
2 Actuarial present value of future normal cost contributions	234,798	1,094,811	147,264	536,701	350,990
3 Actuarial accrued liability [line 1 - line 2]	138,199	9,303,272	188,143	2,992,652	1,807,501
4 Actuarial value of assets	95,434	7,508,896	187,963	2,950,243	1,606,883
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 42,765	\$ 1,794,376	\$ 180	\$ 42,409	\$ 200,618
6 Funded ratio [line 4 ÷ line 3]	69.1%	80.7%	99.9%	98.6%	88.9%
Required employer rates for 2014					
Normal cost	5.08%	4.90%	2.76%	7.11%	3.65%
UAAL or (OAAL)	0.89	4.35	(0.05)	0.30	1.46
Total required rate	5.97%	9.25%	2.71%	7.41%	5.11%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	30.0	20.0	20.0
Number of annuitants	0	65	0	21	10
Number of members	11	236	20	105	40
Number of depositing members	10	133	15	45	28
Average age of depositing members	36.4	50.1	39.0	48.1	52.2
Average years of service of depositing members	6.4	12.1	6.2	11.4	12.0

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	759	148	487	149	150
Plan name*	Concho Valley COG	Cooke County	Cooke Co. AD	Coryell County	Cottle County
1 Actuarial present value of future benefits					
Annuitants	\$ 70,026	\$ 3,311,757	\$ 383,886	\$ 2,427,462	\$ 87,253
Members	6,937,323	21,825,518	2,376,876	19,128,967	942,041
Total	7,007,349	25,137,275	2,760,762	21,556,429	1,029,294
2 Actuarial present value of future normal cost contributions	2,932,069	4,303,780	312,162	3,503,515	127,696
3 Actuarial accrued liability [line 1 - line 2]	4,075,280	20,833,495	2,448,600	18,052,914	901,598
4 Actuarial value of assets	3,023,503	17,577,729	2,327,975	15,553,773	887,658
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,051,777	\$ 3,255,766	\$ 120,625	\$ 2,499,141	\$ 13,940
6 Funded ratio [line 4 ÷ line 3]	74.2%	84.4%	95.1%	86.2%	98.5%
Required employer rates for 2014					
Normal cost	9.56%	6.83%	8.74%	7.14%	4.32%
UAAL or (OAAL)	2.82	3.12	1.89	3.26	0.14
Total required rate	12.38%	9.95%	10.63%	10.40%	4.46%
Elected rate	N/A	N/A	N/A	N/A	7.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	0.1
Number of annuitants	4	97	12	85	14
Number of members	239	320	21	249	33
Number of depositing members	144	215	15	183	22
Average age of depositing members	47.9	45.4	53.0	47.2	51.0
Average years of service of depositing members	7.3	10.3	15.5	11.3	8.5

Plan number	727	151	757	152	409
Plan name*	Cow Creek GCD	Crane County	Crane Co. HD	Crockett County	Crockett Co. WCID #1
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 2,331,251	\$ 9,647	\$ 3,717,021	\$ 137,034
Members	262,297	11,795,816	3,009,217	14,477,087	1,112,342
Total	262,297	14,127,067	3,018,864	18,194,108	1,249,376
2 Actuarial present value of future normal cost contributions	135,378	1,436,652	1,253,624	1,634,780	101,594
3 Actuarial accrued liability [line 1 - line 2]	126,919	12,690,415	1,765,240	16,559,328	1,147,782
4 Actuarial value of assets	122,090	9,491,387	1,420,924	13,224,346	1,128,325
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 4,829	\$ 3,199,028	\$ 344,316	\$ 3,334,982	\$ 19,457
6 Funded ratio [line 4 ÷ line 3]	96.2%	74.8%	80.5%	79.9%	98.3%
Required employer rates for 2014					
Normal cost	6.19%	8.11%	7.68%	4.86%	4.84%
UAAL or (OAAL)	0.35	13.39	1.64	5.73	0.59
Total required rate	6.54%	21.50%	9.32%	10.59%	5.43%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	0	85	2	72	6
Number of members	4	153	58	329	17
Number of depositing members	4	62	40	176	10
Average age of depositing members	38.0	48.6	46.3	49.6	53.9
Average years of service of depositing members	7.8	11.3	10.4	11.7	17.1

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	153	532	603	710	154
Plan name*	Crosby County	Crosby Co. AD	Crosby MUD	Cross Roads SUD	Culberson County
1 Actuarial present value of future benefits					
Annuitants	\$ 520,366	\$ 31,636	\$ 37,696	\$ 25,998	\$ 663,836
Members	3,910,622	160,839	1,292,674	102,695	4,475,034
Total	4,430,988	192,475	1,330,370	128,693	5,138,870
2 Actuarial present value of future normal cost contributions	355,862	36,117	283,654	82,691	701,202
3 Actuarial accrued liability [line 1 - line 2]	4,075,126	156,358	1,046,716	46,002	4,437,668
4 Actuarial value of assets	3,005,144	202,587	1,168,982	45,622	4,216,567
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,069,982	\$ (46,229)	\$ (122,266)	\$ 380	\$ 221,101
6 Funded ratio [line 4 ÷ line 3]	73.7%	129.6%	111.7%	99.2%	95.0%
Required employer rates for 2014					
Normal cost	4.09%	5.43%	5.51%	3.57%	5.85%
UAAL or (OAAL)	7.55	(3.27)	(2.32)	0.02	1.21
Total required rate	11.64%	2.16%	3.19%	3.59%	7.06%
Elected rate	N/A	N/A	7.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	0.0	20.0	20.0
Number of annuitants	34	2	1	3	27
Number of members	59	4	17	4	91
Number of depositing members	49	3	11	4	57
Average age of depositing members	49.6	49.9	42.5	31.9	45.0
Average years of service of depositing members	12.7	7.8	10.2	1.8	12.7

Plan number	155	771	467	156	430
Plan name*	Dallam County	Dallam Co. AD	Dallas CAD	Dallas County	Dallas Co. Park Cities MUD
1 Actuarial present value of future benefits					
Annuitants	\$ 813,787	\$ 0	\$ 14,233,706	\$ 203,696,709	\$ 359,660
Members	8,087,499	154,163	78,313,337	1,194,752,473	5,342,501
Total	8,901,286	154,163	92,547,043	1,398,449,182	5,702,161
2 Actuarial present value of future normal cost contributions	1,479,233	73,219	8,022,510	164,127,696	574,566
3 Actuarial accrued liability [line 1 - line 2]	7,422,053	80,944	84,524,533	1,234,321,486	5,127,595
4 Actuarial value of assets	5,397,381	73,494	70,393,474	1,049,340,447	4,429,984
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,024,672	\$ 7,450	\$ 14,131,059	\$ 184,981,039	\$ 697,611
6 Funded ratio [line 4 ÷ line 3]	72.7%	90.8%	83.3%	85.0%	86.4%
Required employer rates for 2014					
Normal cost	9.41%	5.38%	8.48%	6.52%	6.88%
UAAL or (OAAL)	9.02	0.68	9.65	4.98	5.08
Total required rate	18.43%	6.06%	18.13%	11.50%	11.96%
Elected rate	N/A	6.20%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	11.3	20.0	20.0	20.0
Number of annuitants	31	0	104	2,619	9
Number of members	116	4	325	9,970	25
Number of depositing members	67	3	225	6,789	24
Average age of depositing members	47.2	44.2	46.6	44.5	51.4
Average years of service of depositing members	10.0	14.9	15.7	11.9	15.6

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	687	157	463	158	578
Plan name*	Dallas Co. WCID #6	Dawson County	Dawson Co. CAD	Deaf Smith County	Deaf Smith Co. HD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 1,270,784	\$ 125,605	\$ 2,488,789	\$ 285,500
Members	2,778,103	13,037,457	905,693	15,074,652	7,688,888
Total	2,778,103	14,308,241	1,031,298	17,563,441	7,974,388
2 Actuarial present value of future normal cost contributions	624,770	1,649,019	93,401	2,015,455	857,592
3 Actuarial accrued liability [line 1 - line 2]	2,153,333	12,659,222	937,897	15,547,986	7,116,796
4 Actuarial value of assets	2,065,828	9,712,043	965,173	12,840,261	7,771,036
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 87,505	\$ 2,947,179	\$ (27,276)	\$ 2,707,725	\$ (654,240)
6 Funded ratio [line 4 ÷ line 3]	95.9%	76.7%	102.9%	82.6%	109.2%
Required employer rates for 2014					
Normal cost	4.19%	6.06%	7.59%	6.41%	1.91%
UAAL or (OAAL)	0.46	6.99	(1.11)	5.39	(0.91)
Total required rate	4.65%	13.05%	6.48%	11.80%	1.00%
Elected rate	N/A	N/A	7.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	0.0	20.0	30.0
Number of annuitants	1	47	2	69	34
Number of members	58	172	8	223	375
Number of depositing members	39	110	5	127	167
Average age of depositing members	47.5	50.3	47.9	45.7	42.3
Average years of service of depositing members	12.8	15.2	15.8	11.3	9.3

Plan number	159	855	734	732	583
Plan name*	Delta County	Delta Co. AD	Delta Co. MUD	Delta Lake ID	Denco Area 911 Dist. — Denton Co.
1 Actuarial present value of future benefits					
Annuitants	\$ 336,318	\$ 0	\$ 0	\$ 28,843	\$ 185,417
Members	1,891,669	61,989	142,259	1,025,339	3,237,339
Total	2,227,987	61,989	142,259	1,054,182	3,422,756
2 Actuarial present value of future normal cost contributions	371,848	51,793	64,053	283,709	510,972
3 Actuarial accrued liability [line 1 - line 2]	1,856,139	10,196	78,206	770,473	2,911,784
4 Actuarial value of assets	1,594,170	5,968	86,683	725,181	2,633,250
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 261,969	\$ 4,228	\$ (8,477)	\$ 45,292	\$ 278,534
6 Funded ratio [line 4 ÷ line 3]	85.9%	58.5%	110.8%	94.1%	90.4%
Required employer rates for 2014					
Normal cost	4.63%	6.83%	4.48%	2.91%	7.66%
UAAL or (OAAL)	2.32	0.51	(0.67)	0.39	2.87
Total required rate	6.95%	7.34%	3.81%	3.30%	10.53%
Elected rate	N/A	N/A	N/A	N/A	16.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	30.0	20.0	3.4
Number of annuitants	30	0	0	5	1
Number of members	127	3	4	76	13
Number of depositing members	51	3	4	49	12
Average age of depositing members	45.0	51.4	42.3	47.8	45.9
Average years of service of depositing members	7.1	8.5	6.1	11.0	15.7

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	482	160	758	783	161
Plan name*	Denton CAD	Denton County	Denton Co. Fresh WSD 1A	Denton Co. Transportation Auth.	DeWitt County
1 Actuarial present value of future benefits					
Annuitants	\$ 2,087,345	\$ 29,485,346	\$ 33,895	\$ 0	\$ 1,070,766
Members	16,400,965	238,963,871	1,545,072	716,328	8,714,378
Total	18,488,310	268,449,217	1,578,967	716,328	9,785,144
2 Actuarial present value of future normal cost contributions	2,886,494	36,928,425	829,735	480,543	1,654,225
3 Actuarial accrued liability [line 1 - line 2]	15,601,816	231,520,792	749,232	235,785	8,130,919
4 Actuarial value of assets	15,450,533	191,217,740	717,658	133,929	7,180,759
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 151,283	\$ 40,303,052	\$ 31,574	\$ 101,856	\$ 950,160
6 Funded ratio [line 4 ÷ line 3]	99.0%	82.6%	95.8%	56.8%	88.3%
Required employer rates for 2014					
Normal cost	8.94%	7.16%	7.72%	4.45%	5.08%
UAAL or (OAAL)	(0.11)	4.59	0.23	0.76	1.79
Total required rate	8.83%	11.75%	7.95%	5.21%	6.87%
Elected rate	14.00%	N/A	8.99%	N/A	7.40%
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0	20.0	1.3	20.0	11.1
Number of annuitants	22	485	1	0	74
Number of members	86	2,476	40	19	222
Number of depositing members	62	1,565	28	18	139
Average age of depositing members	44.8	44.7	40.3	44.9	46.4
Average years of service of depositing members	15.8	11.7	5.4	6.5	8.8

Plan number	466	162	764	163	164
Plan name*	DeWitt Co. AD	Dickens County	Dickens Co. AD	Dimmit County	Donley County
1 Actuarial present value of future benefits					
Annuitants	\$ 419	\$ 380,598	\$ 0	\$ 578,960	\$ 194,338
Members	1,973,320	2,320,101	82,706	6,205,954	1,689,354
Total	1,973,739	2,700,699	82,706	6,784,914	1,883,692
2 Actuarial present value of future normal cost contributions	156,393	288,742	52,327	1,687,645	175,177
3 Actuarial accrued liability [line 1 - line 2]	1,817,346	2,411,957	30,379	5,097,269	1,708,515
4 Actuarial value of assets	1,683,312	1,939,316	37,770	4,688,002	1,509,345
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 134,034	\$ 472,641	\$ (7,391)	\$ 409,267	\$ 199,170
6 Funded ratio [line 4 ÷ line 3]	92.6%	80.4%	124.3%	92.0%	88.3%
Required employer rates for 2014					
Normal cost	5.46%	6.06%	8.60%	7.07%	3.88%
UAAL or (OAAL)	3.86	5.44	(1.11)	1.36	2.53
Total required rate	9.32%	11.50%	7.49%	8.43%	6.41%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	30.0	20.0	20.0
Number of annuitants	1	25	0	29	19
Number of members	12	73	2	277	53
Number of depositing members	10	30	2	119	38
Average age of depositing members	46.8	53.5	53.5	43.2	54.0
Average years of service of depositing members	19.1	10.8	3.3	7.9	11.2

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	165	825	166	593	167
Plan name*	Duval County	East Medina Co. SUD	Eastland County	Eastland Co. AD	Ector County
1 Actuarial present value of future benefits					
Annuitants	\$ 2,308,267	\$ 0	\$ 1,807,535	\$ 398,063	\$ 49,828,472
Members	9,301,029	191,234	8,726,380	723,305	116,731,803
Total	11,609,296	191,234	10,533,915	1,121,368	166,560,275
2 Actuarial present value of future normal cost contributions	1,014,121	94,862	1,434,527	127,398	15,754,967
3 Actuarial accrued liability [line 1 - line 2]	10,595,175	96,372	9,099,388	993,970	150,805,308
4 Actuarial value of assets	8,364,020	63,364	7,179,544	799,839	127,029,596
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,231,155	\$ 33,008	\$ 1,919,844	\$ 194,131	\$ 23,775,712
6 Funded ratio [line 4 ÷ line 3]	78.9%	65.7%	78.9%	80.5%	84.2%
Required employer rates for 2014					
Normal cost	2.75%	2.94%	6.95%	6.58%	8.52%
UAAL or (OAAL)	3.41	0.84	5.09	9.33	7.39
Total required rate	6.16%	3.78%	12.04%	15.91%	15.91%
Elected rate	8.50%	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	7.8	20.0	20.0	20.0	20.0
Number of annuitants	98	0	60	3	667
Number of members	400	15	184	9	1,195
Number of depositing members	214	11	117	7	629
Average age of depositing members	49.4	48.8	48.8	43.1	45.9
Average years of service of depositing members	13.0	13.3	11.0	10.5	12.0

Plan number	580	448	628	168	819
Plan name*	Ector Co. HD	Edwards Aquifer Auth. – Bexar Co.	Edwards CAD	Edwards County	El Paso CAD
1 Actuarial present value of future benefits					
Annuitants	\$ 37,789,828	\$ 616,329	\$ 0	\$ 259,531	\$ 0
Members	263,679,889	9,910,825	291,895	2,255,970	7,221,300
Total	301,469,717	10,527,154	291,895	2,515,501	7,221,300
2 Actuarial present value of future normal cost contributions	35,944,814	1,535,430	117,092	496,169	3,444,086
3 Actuarial accrued liability [line 1 - line 2]	265,524,903	8,991,724	174,803	2,019,332	3,777,214
4 Actuarial value of assets	222,494,220	8,001,683	176,617	1,758,907	2,035,364
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 43,030,683	\$ 990,041	\$ (1,814)	\$ 260,425	\$ 1,741,850
6 Funded ratio [line 4 ÷ line 3]	83.8%	89.0%	101.0%	87.1%	53.9%
Required employer rates for 2014					
Normal cost	6.13%	3.92%	9.77%	7.70%	7.30%
UAAL or (OAAL)	4.40	2.01	(0.14)	2.81	2.71
Total required rate	10.53%	5.93%	9.63%	10.51%	10.01%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	30.0	20.0	20.0
Number of annuitants	495	10	0	17	0
Number of members	3,474	121	11	79	144
Number of depositing members	1,611	80	3	39	137
Average age of depositing members	43.0	47.1	42.1	49.2	48.4
Average years of service of depositing members	9.7	11.1	8.0	9.0	14.1

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	170	567	541	169	859
Plan name*	El Paso County	El Paso Co. 911 Dist.	El Paso Co. HD	Ellis County	Emerald Bay MUD
1 Actuarial present value of future benefits					
Annuitants	\$ 86,607,950	\$ 236,504	\$ 20,982,809	\$ 7,534,125	\$ 0
Members	576,114,389	2,074,862	244,841,767	59,706,038	57,593
Total	662,722,339	2,311,366	265,824,576	67,240,163	57,593
2 Actuarial present value of future normal cost contributions	108,778,476	425,361	32,339,812	10,088,910	55,345
3 Actuarial accrued liability [line 1 - line 2]	553,943,863	1,886,005	233,484,764	57,151,253	2,248
4 Actuarial value of assets	447,729,174	1,591,108	198,144,411	47,522,565	1,626
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 106,214,689	\$ 294,897	\$ 35,340,353	\$ 9,628,688	\$ 622
6 Funded ratio [line 4 ÷ line 3]	80.8%	84.4%	84.9%	83.2%	72.3%
Required employer rates for 2014					
Normal cost	9.16%	8.88%	4.01%	6.74%	2.92%
UAAL or (OAAL)	5.95	4.32	2.57	3.79	0.07
Total required rate	15.11%	13.20%	6.58%	10.53%	2.99%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	866	3	436	186	0
Number of members	4,131	16	4,479	824	4
Number of depositing members	2,880	12	2,388	511	4
Average age of depositing members	43.5	50.5	43.1	45.2	35.5
Average years of service of depositing members	12.6	8.3	9.1	10.2	1.2

Plan number	624	171	172	563	173
Plan name*	ECD of Ector Co.	Erath County	Falls County	Falls Co. AD	Fannin County
1 Actuarial present value of future benefits					
Annuitants	\$ 179,199	\$ 1,935,744	\$ 1,766,781	\$ 61,354	\$ 2,009,344
Members	675,790	22,975,490	9,268,038	165,519	13,729,792
Total	854,989	24,911,234	11,034,819	226,873	15,739,136
2 Actuarial present value of future normal cost contributions	168,630	3,296,935	1,269,027	63,470	2,477,924
3 Actuarial accrued liability [line 1 - line 2]	686,359	21,614,299	9,765,792	163,403	13,261,212
4 Actuarial value of assets	568,211	18,043,635	7,853,806	260,111	11,497,257
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 118,148	\$ 3,570,664	\$ 1,911,986	\$ (96,708)	\$ 1,763,955
6 Funded ratio [line 4 ÷ line 3]	82.8%	83.5%	80.4%	159.2%	86.7%
Required employer rates for 2014					
Normal cost	11.14%	7.04%	5.98%	4.47%	7.56%
UAAL or (OAAL)	7.55	4.08	5.03	(4.45)	3.35
Total required rate	18.69%	11.12%	11.01%	0.02%	10.91%
Elected rate	N/A	N/A	N/A	3.24%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	0.0	20.0
Number of annuitants	2	73	77	2	72
Number of members	6	282	186	11	225
Number of depositing members	3	183	109	5	140
Average age of depositing members	49.0	48.4	47.0	57.8	48.3
Average years of service of depositing members	12.9	13.3	10.3	3.0	10.4

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	644	174	175	432	176
Plan name*	Fannin Co. AD	Fayette County	Fisher County	Fisher Co. HD	Floyd County
1 Actuarial present value of future benefits					
Annuitants	\$ 1,582	\$ 2,864,310	\$ 190,623	\$ 341,171	\$ 1,276,899
Members	962,026	31,100,787	3,036,705	5,639,893	3,812,758
Total	963,608	33,965,097	3,227,328	5,981,064	5,089,657
2 Actuarial present value of future normal cost contributions	368,048	3,477,383	382,891	859,117	859,019
3 Actuarial accrued liability [line 1 - line 2]	595,560	30,487,714	2,844,437	5,121,947	4,230,638
4 Actuarial value of assets	500,840	25,834,789	2,347,773	5,104,386	2,946,637
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 94,720	\$ 4,652,925	\$ 496,664	\$ 17,561	\$ 1,284,001
6 Funded ratio [line 4 ÷ line 3]	84.1%	84.7%	82.5%	99.7%	69.6%
Required employer rates for 2014					
Normal cost	7.69%	5.62%	4.59%	3.91%	7.35%
UAAL or (OAAL)	2.18	4.82	3.64	0.07	7.14
Total required rate	9.87%	10.44%	8.23%	3.98%	14.49%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	4	81	33	17	42
Number of members	30	344	129	113	110
Number of depositing members	13	214	61	67	65
Average age of depositing members	44.0	45.2	50.7	47.5	45.9
Average years of service of depositing members	8.2	13.9	13.5	11.5	9.8

Plan number	474	178	782	769	179
Plan name*	Fort Bend CAD	Fort Bend County	Fort Bend Co. WCID #2	Four Way SUD	Franklin County
1 Actuarial present value of future benefits					
Annuitants	\$ 1,380,451	\$ 46,697,789	\$ 0	\$ 0	\$ 1,131,218
Members	12,802,568	376,359,730	809,836	177,281	6,824,053
Total	14,183,019	423,057,519	809,836	177,281	7,955,271
2 Actuarial present value of future normal cost contributions	2,053,027	66,197,166	418,369	95,854	1,120,176
3 Actuarial accrued liability [line 1 - line 2]	12,129,992	356,860,353	391,467	81,427	6,835,095
4 Actuarial value of assets	10,815,067	293,944,235	297,390	75,077	5,917,358
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,314,925	\$ 62,916,118	\$ 94,077	\$ 6,350	\$ 917,737
6 Funded ratio [line 4 ÷ line 3]	89.2%	82.4%	76.0%	92.2%	86.6%
Required employer rates for 2014					
Normal cost	8.75%	7.42%	2.82%	3.54%	7.65%
UAAL or (OAAL)	3.92	4.76	0.55	0.18	3.45
Total required rate	12.67%	12.18%	3.37%	3.72%	11.10%
Elected rate	N/A	N/A	N/A	5.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	1.1	20.0
Number of annuitants	20	616	0	0	43
Number of members	114	3,605	45	6	99
Number of depositing members	72	2,444	39	5	73
Average age of depositing members	50.9	44.4	48.0	43.1	51.0
Average years of service of depositing members	14.1	12.1	14.5	13.7	10.7

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	180	693	181	509	182
Plan name*	Freestone County	Freestone Co. AD	Frio County	Frio Co. AD	Gaines County
1 Actuarial present value of future benefits					
Annuitants	\$ 4,439,370	\$ 3,208	\$ 1,322,645	\$ 235,043	\$ 2,825,265
Members	16,645,932	1,423,063	10,251,625	1,413,809	19,201,192
Total	21,085,302	1,426,271	11,574,270	1,648,852	22,026,457
2 Actuarial present value of future normal cost contributions	2,800,794	439,344	1,597,344	167,109	3,416,212
3 Actuarial accrued liability [line 1 - line 2]	18,284,508	986,927	9,976,926	1,481,743	18,610,245
4 Actuarial value of assets	12,751,561	848,165	9,470,977	1,290,012	14,726,147
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 5,532,947	\$ 138,762	\$ 505,949	\$ 191,731	\$ 3,884,098
6 Funded ratio [line 4 ÷ line 3]	69.7%	85.9%	94.9%	87.1%	79.1%
Required employer rates for 2014					
Normal cost	9.34%	9.71%	6.20%	6.34%	6.53%
UAAL or (OAAL)	10.66	2.65	1.21	5.04	4.97
Total required rate	20.00%	12.36%	7.41%	11.38%	11.50%
Elected rate	N/A	13.50%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	8.0	20.0	20.0	20.0
Number of annuitants	80	1	39	4	106
Number of members	219	23	210	12	197
Number of depositing members	134	16	119	11	153
Average age of depositing members	51.1	48.7	46.3	50.8	48.1
Average years of service of depositing members	12.5	11.8	12.6	18.4	10.9

Plan number	761	546	183	547	464
Plan name*	Gaines Co. AD	Galveston CAD	Galveston County**	Galveston Co. Consolidated DD	Galveston Co. DD #1
1 Actuarial present value of future benefits					
Annuitants	\$ 4,737	\$ 1,488,041	\$ 40,163,504	\$ 183,652	\$ 233,628
Members	366,355	11,454,620	197,827,614	2,641,258	951,203
Total	371,092	12,942,661	237,991,118	2,824,910	1,184,831
2 Actuarial present value of future normal cost contributions	96,096	951,072	27,727,097	492,486	307,957
3 Actuarial accrued liability [line 1 - line 2]	274,996	11,991,589	210,264,021	2,332,424	876,874
4 Actuarial value of assets	222,136	10,260,139	181,563,228	2,008,761	825,125
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 52,860	\$ 1,731,450	\$ 28,700,793	\$ 323,663	\$ 51,749
6 Funded ratio [line 4 ÷ line 3]	80.8%	85.6%	86.4%	86.1%	94.1%
Required employer rates for 2014					
Normal cost	5.75%	9.00%	6.89%	7.76%	8.49%
UAAL or (OAAL)	1.69	9.99	4.36	4.43	1.00
Total required rate	7.44%	18.99%	11.25%	12.19%	9.49%
Elected rate	7.95%	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	9.9	20.0	20.0	20.0	20.0
Number of annuitants	1	23	879	8	11
Number of members	9	64	1,842	25	17
Number of depositing members	7	44	1,221	17	12
Average age of depositing members	53.6	51.1	44.8	44.3	45.1
Average years of service of depositing members	22.1	16.6	11.1	11.1	5.8

* For a list of abbreviations, see page 66. ** See Footnote A on page 67.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	433	589	821	752	407
Plan name*	Galveston Co. DD #2	Galveston Co. ECD	Galveston Co. Fresh WSD #6	Galveston Co. Health Dist.	Galveston Co. WCID #1
1 Actuarial present value of future benefits					
Annuitants	\$ 161,812	\$ 0	\$ 0	\$ 0	\$ 687,141
Members	3,013,791	2,190,735	233,742	10,342,863	9,323,417
Total	3,175,603	2,190,735	233,742	10,342,863	10,010,558
2 Actuarial present value of future normal cost contributions	283,712	309,906	71,001	3,953,859	1,015,460
3 Actuarial accrued liability [line 1 - line 2]	2,891,891	1,880,829	162,741	6,389,004	8,995,098
4 Actuarial value of assets	2,831,641	1,674,500	50,234	6,235,494	7,892,605
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 60,250	\$ 206,329	\$ 112,507	\$ 153,510	\$ 1,102,493
6 Funded ratio [line 4 ÷ line 3]	97.9%	89.0%	30.9%	97.6%	87.7%
Required employer rates for 2014					
Normal cost	8.96%	9.74%	2.96%	4.02%	6.56%
UAAL or (OAAL)	1.36	4.58	3.86	0.15	5.24
Total required rate	10.32%	14.32%	6.82%	4.17%	11.80%
Elected rate	N/A	N/A	N/A	N/A	13.13%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	11.6
Number of annuitants	7	0	0	5	14
Number of members	10	7	6	445	62
Number of depositing members	9	6	6	271	37
Average age of depositing members	43.5	51.8	50.0	43.6	45.2
Average years of service of depositing members	20.0	19.0	17.7	8.3	15.0

Plan number	473	184	185	186	187
Plan name*	Garza CAD	Garza County	Gillespie County	Glasscock County	Goliad County
1 Actuarial present value of future benefits					
Annuitants	\$ 52,507	\$ 857,032	\$ 1,644,341	\$ 1,027,322	\$ 1,417,643
Members	269,627	5,714,955	16,721,471	4,017,320	5,901,263
Total	322,134	6,571,987	18,365,812	5,044,642	7,318,906
2 Actuarial present value of future normal cost contributions	27,047	1,139,658	2,245,327	716,759	1,283,741
3 Actuarial accrued liability [line 1 - line 2]	295,087	5,432,329	16,120,485	4,327,883	6,035,165
4 Actuarial value of assets	253,514	4,743,544	13,771,679	4,212,640	5,606,261
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 41,573	\$ 688,785	\$ 2,348,806	\$ 115,243	\$ 428,904
6 Funded ratio [line 4 ÷ line 3]	85.9%	87.3%	85.4%	97.3%	92.9%
Required employer rates for 2014					
Normal cost	6.52%	6.13%	6.92%	8.38%	5.67%
UAAL or (OAAL)	4.76	2.37	3.87	0.86	1.23
Total required rate	11.28%	8.50%	10.79%	9.24%	6.90%
Elected rate	N/A	N/A	15.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	6.1	20.0	20.0
Number of annuitants	2	33	57	24	79
Number of members	3	108	190	50	161
Number of depositing members	2	73	130	41	89
Average age of depositing members	58.2	46.9	50.2	47.9	46.4
Average years of service of depositing members	18.1	8.8	13.7	10.5	9.8

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	188	498	189	518	475
Plan name*	Gonzales County	Gonzales Co. AD	Gray County	Gray Co. AD	Grayson CAD
1 Actuarial present value of future benefits					
Annuitants	\$ 1,620,430	\$ 182,806	\$ 1,716,259	\$ 571,486	\$ 650,500
Members	12,364,934	1,437,284	13,365,998	703,323	5,572,384
Total	13,985,364	1,620,090	15,082,257	1,274,809	6,222,884
2 Actuarial present value of future normal cost contributions	2,033,340	231,440	1,775,823	242,590	709,389
3 Actuarial accrued liability [line 1 - line 2]	11,952,024	1,388,650	13,306,434	1,032,219	5,513,495
4 Actuarial value of assets	8,446,107	1,302,840	11,426,196	989,290	4,702,409
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,505,917	\$ 85,810	\$ 1,880,238	\$ 42,929	\$ 811,086
6 Funded ratio [line 4 ÷ line 3]	70.7%	93.8%	85.9%	95.8%	85.3%
Required employer rates for 2014					
Normal cost	7.17%	9.05%	5.83%	8.59%	8.38%
UAAL or (OAAL)	7.33	1.72	3.35	1.16	6.25
Total required rate	14.50%	10.77%	9.18%	9.75%	14.63%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	74	2	102	8	15
Number of members	198	19	240	16	57
Number of depositing members	131	11	134	8	30
Average age of depositing members	48.2	52.2	47.9	39.5	49.3
Average years of service of depositing members	11.9	13.0	10.3	5.5	12.8

Plan number	190	528	429	191	192
Plan name*	Grayson County	Greater Harris Co. 911 Emerg. Network	Greenbelt MIWA – Donley Co.	Gregg County	Grimes County
1 Actuarial present value of future benefits					
Annuitants	\$ 13,616,907	\$ 746,697	\$ 225,109	\$ 9,216,393	\$ 1,097,949
Members	67,535,327	9,501,882	2,039,281	79,755,553	13,979,139
Total	81,152,234	10,248,579	2,264,390	88,971,946	15,077,088
2 Actuarial present value of future normal cost contributions	12,159,257	2,657,595	201,556	11,399,261	2,326,662
3 Actuarial accrued liability [line 1 - line 2]	68,992,977	7,590,984	2,062,834	77,572,685	12,750,426
4 Actuarial value of assets	53,823,443	6,981,234	1,774,224	66,790,943	11,911,793
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 15,169,534	\$ 609,750	\$ 288,610	\$ 10,781,742	\$ 838,633
6 Funded ratio [line 4 ÷ line 3]	78.0%	92.0%	86.0%	86.1%	93.4%
Required employer rates for 2014					
Normal cost	7.83%	9.68%	5.38%	7.06%	6.90%
UAAL or (OAAL)	6.11	1.87	5.85	3.88	1.26
Total required rate	13.94%	11.55%	11.23%	10.94%	8.16%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	250	8	9	291	62
Number of members	766	52	11	1,071	261
Number of depositing members	506	40	11	617	160
Average age of depositing members	46.1	43.4	45.4	45.5	48.5
Average years of service of depositing members	10.8	11.2	18.9	11.2	10.5

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	483	587	193	526	194
Plan name*	Grimes Co. AD	Guadalupe AD	Guadalupe County	Gulf Coast WA – Galveston Co.	Hale County
1 Actuarial present value of future benefits					
Annuitants	\$ 102,508	\$ 154,724	\$ 6,707,372	\$ 1,387,398	\$ 4,336,294
Members	2,814,413	3,477,185	61,724,396	14,172,709	22,961,948
Total	2,916,921	3,631,909	68,431,768	15,560,107	27,298,242
2 Actuarial present value of future normal cost contributions	209,156	622,720	12,696,098	1,254,336	3,282,596
3 Actuarial accrued liability [line 1 - line 2]	2,707,765	3,009,189	55,735,670	14,305,771	24,015,646
4 Actuarial value of assets	2,491,716	2,553,338	45,437,166	13,413,297	17,738,258
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 216,049	\$ 455,851	\$ 10,298,504	\$ 892,474	\$ 6,277,388
6 Funded ratio [line 4 ÷ line 3]	92.0%	84.9%	81.5%	93.8%	73.9%
Required employer rates for 2014					
Normal cost	7.29%	7.76%	7.13%	5.53%	6.81%
UAAL or (OAAL)	5.30	4.81	3.62	2.94	8.27
Total required rate	12.59%	12.57%	10.75%	8.47%	15.08%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	4	3	195	24	109
Number of members	11	40	815	77	275
Number of depositing members	9	29	559	49	186
Average age of depositing members	50.9	46.9	44.9	48.9	45.0
Average years of service of depositing members	22.2	12.8	10.7	15.2	11.9

Plan number	195	787	196	197	585
Plan name*	Hall County	Hall Co. AD	Hamilton County	Hansford County	Hansford Co. HD
1 Actuarial present value of future benefits					
Annuitants	\$ 467,871	\$ 0	\$ 391,139	\$ 348,312	\$ 892,135
Members	2,344,498	55,807	3,615,153	5,708,185	7,976,424
Total	2,812,369	55,807	4,006,292	6,056,497	8,868,559
2 Actuarial present value of future normal cost contributions	343,734	36,690	566,389	431,399	1,306,059
3 Actuarial accrued liability [line 1 - line 2]	2,468,635	19,117	3,439,903	5,625,098	7,562,500
4 Actuarial value of assets	1,998,072	17,990	2,914,030	4,703,765	6,980,375
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 470,563	\$ 1,127	\$ 525,873	\$ 921,333	\$ 582,125
6 Funded ratio [line 4 ÷ line 3]	80.9%	94.1%	84.7%	83.6%	92.3%
Required employer rates for 2014					
Normal cost	5.65%	3.58%	4.45%	6.40%	3.33%
UAAL or (OAAL)	4.17	0.02	2.72	7.24	0.99
Total required rate	9.82%	3.60%	7.17%	13.64%	4.32%
Elected rate	N/A	5.00%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	0.1	20.0	20.0	20.0
Number of annuitants	33	1	34	27	41
Number of members	80	3	124	61	427
Number of depositing members	42	3	58	41	166
Average age of depositing members	53.6	40.3	44.7	54.8	43.7
Average years of service of depositing members	11.6	9.6	9.3	18.0	9.1

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	198	199	527	571	200
Plan name*	Hardeman County	Hardin County	Hardin Co. AD	Harlingen ID Cameron Co. #1	Harris County
1 Actuarial present value of future benefits					
Annuitants	\$ 354,174	\$ 5,824,753	\$ 328,409	\$ 143,632	\$ 571,306,063
Members	4,651,455	31,017,779	2,495,839	3,797,618	3,276,005,493
Total	5,005,629	36,842,532	2,824,248	3,941,250	3,847,311,556
2 Actuarial present value of future normal cost contributions	605,398	4,786,615	358,305	463,890	431,759,316
3 Actuarial accrued liability [line 1 - line 2]	4,400,231	32,055,917	2,465,943	3,477,360	3,415,552,240
4 Actuarial value of assets	4,193,702	24,693,941	2,124,556	3,305,238	2,900,822,171
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 206,529	\$ 7,361,976	\$ 341,387	\$ 172,122	\$ 514,730,069
6 Funded ratio [line 4 ÷ line 3]	95.3%	77.0%	86.2%	95.1%	84.9%
Required employer rates for 2014					
Normal cost	5.24%	7.39%	8.70%	3.50%	7.07%
UAAL or (OAAL)	0.94	6.60	4.97	0.81	5.36
Total required rate	6.18%	13.99%	13.67%	4.31%	12.43%
Elected rate	7.00%	N/A	15.00%	5.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	7.1	20.0	10.5	6.8	20.0
Number of annuitants	28	149	7	17	6,275
Number of members	79	381	19	72	21,324
Number of depositing members	56	256	16	56	14,695
Average age of depositing members	50.7	48.5	54.1	51.5	45.8
Average years of service of depositing members	11.2	12.4	15.9	14.7	13.9

Plan number	598	835	797	569	625
Plan name*	Harris Co. AD	Harris Co. ESD #50	Harris Co. Housing Auth.	Harris Co. WCID #1	Harris Co. WCID #50
1 Actuarial present value of future benefits					
Annuitants	\$ 14,918,073	\$ 0	\$ 9,553	\$ 178,403	\$ 78,892
Members	127,593,273	2,126,303	2,524,559	2,150,175	536,342
Total	142,511,346	2,126,303	2,534,112	2,328,578	615,234
2 Actuarial present value of future normal cost contributions	16,986,373	1,709,619	1,485,432	263,730	91,071
3 Actuarial accrued liability [line 1 - line 2]	125,524,973	416,684	1,048,680	2,064,848	524,163
4 Actuarial value of assets	110,364,604	358,489	1,144,115	1,737,857	426,719
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 15,160,369	\$ 58,195	\$ (95,435)	\$ 326,991	\$ 97,444
6 Funded ratio [line 4 ÷ line 3]	87.9%	86.0%	109.1%	84.2%	81.4%
Required employer rates for 2014					
Normal cost	8.02%	7.84%	8.91%	7.08%	3.28%
UAAL or (OAAL)	4.90	0.13	(0.60)	6.88	3.55
Total required rate	12.92%	7.97%	8.31%	13.96%	6.83%
Elected rate	N/A	N/A	N/A	14.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	30.0	16.8	20.0
Number of annuitants	177	0	1	3	3
Number of members	816	86	54	18	11
Number of depositing members	579	71	37	11	6
Average age of depositing members	46.7	34.0	43.1	45.5	43.0
Average years of service of depositing members	13.2	1.9	3.4	17.4	15.7

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	201	202	520	203	552
Plan name*	Harrison County	Hartley County	Hartley Co. AD	Haskell County	Haskell Mem. HD
1 Actuarial present value of future benefits					
Annuitants	\$ 5,951,444	\$ 433,603	\$ 39,287	\$ 584,064	\$ 221,363
Members	33,292,785	3,446,383	472,303	3,597,174	3,437,194
Total	39,244,229	3,879,986	511,590	4,181,238	3,658,557
2 Actuarial present value of future normal cost contributions	4,915,232	533,331	29,242	412,870	461,727
3 Actuarial accrued liability [line 1 - line 2]	34,328,997	3,346,655	482,348	3,768,368	3,196,830
4 Actuarial value of assets	27,565,008	2,889,106	443,357	2,782,280	3,521,115
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 6,763,989	\$ 457,549	\$ 38,991	\$ 986,088	\$ (324,285)
6 Funded ratio [line 4 ÷ line 3]	80.3%	86.3%	91.9%	73.8%	110.1%
Required employer rates for 2014					
Normal cost	6.66%	7.61%	7.05%	4.77%	3.87%
UAAL or (OAAL)	5.45	4.51	4.70	5.91	(1.51)
Total required rate	12.11%	12.12%	11.75%	10.68%	2.36%
Elected rate	N/A	N/A	N/A	11.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	15.1	30.0
Number of annuitants	170	22	1	41	22
Number of members	510	60	4	93	80
Number of depositing members	324	37	2	59	53
Average age of depositing members	47.3	49.4	57.9	52.2	50.6
Average years of service of depositing members	11.7	12.2	22.4	11.6	10.6

Plan number	204	799	205	640	529
Plan name*	Hays County	Hays Co. ESD #6	Hemphill County	Hemphill Co. AD	Hemphill Co. HD
1 Actuarial present value of future benefits					
Annuitants	\$ 15,351,561	\$ 0	\$ 2,310,360	\$ 32,550	\$ 1,318,193
Members	117,616,379	763,884	8,425,187	448,172	7,772,304
Total	132,967,940	763,884	10,735,547	480,722	9,090,497
2 Actuarial present value of future normal cost contributions	20,708,406	501,238	1,540,678	147,052	2,389,432
3 Actuarial accrued liability [line 1 - line 2]	112,259,534	262,646	9,194,869	333,670	6,701,065
4 Actuarial value of assets	93,390,498	215,937	8,780,664	315,835	6,779,097
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 18,869,036	\$ 46,709	\$ 414,205	\$ 17,835	\$ (78,032)
6 Funded ratio [line 4 ÷ line 3]	83.2%	82.2%	95.5%	94.7%	101.2%
Required employer rates for 2014					
Normal cost	7.46%	5.32%	7.25%	10.52%	8.08%
UAAL or (OAAL)	4.44	0.52	0.86	1.14	(0.36)
Total required rate	11.90%	5.84%	8.11%	11.66%	7.72%
Elected rate	N/A	N/A	20.00%	12.00%	9.50%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	0.3	10.8	0.0
Number of annuitants	253	0	49	3	25
Number of members	1,494	23	108	8	172
Number of depositing members	894	20	63	4	78
Average age of depositing members	43.1	35.4	47.5	52.2	42.3
Average years of service of depositing members	11.8	3.1	9.1	10.1	6.7

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	839	206	746	704	414
Plan name*	Hemphill Co. Underground WCD	Henderson County	Henderson Co. 911 Comm. Dist.	Henderson Co. AD	Hidalgo & Cameron Co. ID #9
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 9,453,983	\$ 0	\$ 25,838	\$ 84,018
Members	66,695	44,140,113	177,445	2,120,265	2,908,376
Total	66,695	53,594,096	177,445	2,146,103	2,992,394
2 Actuarial present value of future normal cost contributions	53,579	8,335,917	63,429	449,193	306,622
3 Actuarial accrued liability [line 1 - line 2]	13,116	45,258,179	114,016	1,696,910	2,685,772
4 Actuarial value of assets	12,774	36,551,072	115,262	1,360,878	2,995,368
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 342	\$ 8,707,107	\$ (1,246)	\$ 336,032	\$ (309,596)
6 Funded ratio [line 4 ÷ line 3]	97.4%	80.8%	101.1%	80.2%	111.5%
Required employer rates for 2014					
Normal cost	3.78%	8.29%	11.03%	6.77%	3.95%
UAAL or (OAAL)	0.04	5.28	(0.20)	4.53	(2.70)
Total required rate	3.82%	13.57%	10.83%	11.30%	1.25%
Elected rate	N/A	N/A	12.00%	N/A	7.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	0.0	20.0	0.0
Number of annuitants	0	186	0	1	28
Number of members	3	594	3	40	41
Number of depositing members	3	380	2	25	34
Average age of depositing members	49.2	45.9	64.6	46.6	48.5
Average years of service of depositing members	8.3	10.3	11.1	12.1	13.1

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
1 Actuarial present value of future benefits					
Annuitants	\$ 42,485,238	\$ 1,639,935	\$ 1,440,385	\$ 12,968	\$ 389,872
Members	330,777,257	14,151,282	9,696,043	817,947	4,359,381
Total	373,262,495	15,791,217	11,136,428	830,915	4,749,253
2 Actuarial present value of future normal cost contributions	62,680,348	1,989,126	2,172,259	117,351	445,202
3 Actuarial accrued liability [line 1 - line 2]	310,582,147	13,802,091	8,964,169	713,564	4,304,051
4 Actuarial value of assets	256,732,343	11,950,224	7,476,013	634,945	3,783,572
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 53,849,804	\$ 1,851,867	\$ 1,488,156	\$ 78,619	\$ 520,479
6 Funded ratio [line 4 ÷ line 3]	82.7%	86.6%	83.4%	89.0%	87.9%
Required employer rates for 2014					
Normal cost	6.95%	7.36%	8.69%	2.91%	5.01%
UAAL or (OAAL)	3.94	5.00	3.92	1.39	4.59
Total required rate	10.89%	12.36%	12.61%	4.30%	9.60%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	614	27	38	2	24
Number of members	4,121	128	116	31	46
Number of depositing members	2,973	90	97	23	39
Average age of depositing members	42.3	45.1	48.8	53.2	50.4
Average years of service of depositing members	10.4	13.8	11.6	15.9	15.1

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

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
1 Actuarial present value of future benefits					
Annuitants	\$ 310,826	\$ 38	\$ 2,212,372	\$ 2,807,073	\$ 82,194
Members	1,614,240	1,434,311	13,492,768	14,354,482	569,732
Total	1,925,066	1,434,349	15,705,140	17,161,555	651,926
2 Actuarial present value of future normal cost contributions	305,415	333,692	2,462,992	2,523,653	143,457
3 Actuarial accrued liability [line 1 - line 2]	1,619,651	1,100,657	13,242,148	14,637,902	508,469
4 Actuarial value of assets	1,505,350	1,012,802	10,725,143	11,336,431	416,574
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 114,301	\$ 87,855	\$ 2,517,005	\$ 3,301,471	\$ 91,895
6 Funded ratio [line 4 ÷ line 3]	92.9%	92.0%	81.0%	77.4%	81.9%
Required employer rates for 2014					
Normal cost	5.89%	5.24%	4.85%	7.11%	5.88%
UAAL or (OAAL)	1.64	0.83	3.23	6.36	2.89
Total required rate	7.53%	6.07%	8.08%	13.47%	8.77%
Elected rate	N/A	7.00%	N/A	N/A	13.99%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	5.1	20.0	20.0	3.5
Number of annuitants	14	4	102	79	2
Number of members	41	29	294	192	9
Number of depositing members	24	21	189	131	7
Average age of depositing members	48.2	54.9	46.0	47.3	45.8
Average years of service of depositing members	8.3	13.7	9.9	11.9	11.4

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
1 Actuarial present value of future benefits					
Annuitants	\$ 2,519,272	\$ 3,396,319	\$ 29,648	\$ 0	\$ 0
Members	23,635,638	23,915,608	542,259	982,692	71,583
Total	26,154,910	27,311,927	571,907	982,692	71,583
2 Actuarial present value of future normal cost contributions	4,700,459	3,464,163	145,335	502,555	30,865
3 Actuarial accrued liability [line 1 - line 2]	21,454,451	23,847,764	426,572	480,137	40,718
4 Actuarial value of assets	20,433,308	19,346,702	447,946	429,879	37,829
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,021,143	\$ 4,501,062	\$ (21,374)	\$ 50,258	\$ 2,889
6 Funded ratio [line 4 ÷ line 3]	95.2%	81.1%	105.0%	89.5%	92.9%
Required employer rates for 2014					
Normal cost	6.02%	7.89%	6.23%	7.59%	2.72%
UAAL or (OAAL)	0.84	5.77	(0.79)	0.74	0.11
Total required rate	6.86%	13.66%	5.44%	8.33%	2.83%
Elected rate	N/A	N/A	7.00%	N/A	4.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	0.0	20.0	0.7
Number of annuitants	92	90	3	0	0
Number of members	591	347	16	32	3
Number of depositing members	323	192	10	20	3
Average age of depositing members	47.1	47.7	46.6	44.8	47.7
Average years of service of depositing members	10.0	11.9	9.7	7.7	23.9

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	212	694	213	214	215
Plan name*	Houston County	Houston Co. AD	Howard County	Hudspeth County	Hunt County
1 Actuarial present value of future benefits					
Annuitants	\$ 370,602	\$ 0	\$ 4,953,425	\$ 511,990	\$ 6,027,632
Members	9,555,509	842,328	19,821,590	3,671,358	40,114,741
Total	9,926,111	842,328	24,775,015	4,183,348	46,142,373
2 Actuarial present value of future normal cost contributions	1,289,277	116,421	3,052,097	639,989	7,462,781
3 Actuarial accrued liability [line 1 - line 2]	8,636,834	725,907	21,722,918	3,543,359	38,679,592
4 Actuarial value of assets	7,647,045	576,491	15,762,111	3,662,357	32,786,655
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 989,789	\$ 149,416	\$ 5,960,807	\$ (118,998)	\$ 5,892,937
6 Funded ratio [line 4 ÷ line 3]	88.5%	79.4%	72.6%	103.4%	84.8%
Required employer rates for 2014					
Normal cost	4.94%	5.87%	7.60%	4.22%	6.96%
UAAL or (OAAL)	2.02	5.05	9.22	(0.41)	3.46
Total required rate	6.96%	10.92%	16.82%	3.81%	10.42%
Elected rate	N/A	11.00%	N/A	5.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	14.4	20.0	0.0	20.0
Number of annuitants	56	0	107	40	160
Number of members	241	11	248	189	687
Number of depositing members	147	9	153	107	410
Average age of depositing members	49.9	55.6	46.8	47.6	44.6
Average years of service of depositing members	11.5	20.5	11.2	8.9	9.9

Plan number	749	216	778	711	217
Plan name*	Hunt Co. AD	Hutchinson County	Hutchinson Co. AD	Iraan Gen. HD	Irion County
1 Actuarial present value of future benefits					
Annuitants	\$ 1,233	\$ 3,227,894	\$ 0	\$ 14,253	\$ 723,723
Members	1,487,850	23,278,297	202,172	3,929,330	3,359,643
Total	1,489,083	26,506,191	202,172	3,943,583	4,083,366
2 Actuarial present value of future normal cost contributions	525,421	2,848,308	86,350	1,381,470	566,786
3 Actuarial accrued liability [line 1 - line 2]	963,662	23,657,883	115,822	2,562,113	3,516,580
4 Actuarial value of assets	794,361	20,791,566	123,903	2,337,154	3,160,232
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 169,301	\$ 2,866,317	\$ (8,081)	\$ 224,959	\$ 356,348
6 Funded ratio [line 4 ÷ line 3]	82.4%	87.9%	107.0%	91.2%	89.9%
Required employer rates for 2014					
Normal cost	7.27%	7.38%	4.31%	6.68%	7.56%
UAAL or (OAAL)	1.75	4.46	(0.58)	0.70	3.02
Total required rate	9.02%	11.84%	3.73%	7.38%	10.58%
Elected rate	12.50%	N/A	7.00%	N/A	13.35%
Years (beginning in 2014) required to amortize the UAAL or OAAL	3.0	20.0	0.0	20.0	6.3
Number of annuitants	1	93	1	1	29
Number of members	23	225	6	86	62
Number of depositing members	21	134	6	48	35
Average age of depositing members	47.4	50.1	47.9	45.8	48.2
Average years of service of depositing members	14.4	13.8	10.2	9.8	10.2

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	779	218	592	219	770
Plan name*	Irion Co. AD	Jack County	Jack Co. AD	Jackson County	Jackson Co. AD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 1,373,574	\$ 21,288	\$ 1,485,544	\$ 0
Members	19,084	7,673,978	633,185	13,453,053	291,120
Total	19,084	9,047,552	654,473	14,938,597	291,120
2 Actuarial present value of future normal cost contributions	15,942	693,071	30,242	1,454,258	105,036
3 Actuarial accrued liability [line 1 - line 2]	3,142	8,354,481	624,231	13,484,339	186,084
4 Actuarial value of assets	2,704	6,914,821	557,689	11,518,935	157,856
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 438	\$ 1,439,660	\$ 66,542	\$ 1,965,404	\$ 28,228
6 Funded ratio [line 4 ÷ line 3]	86.1%	82.8%	89.3%	85.4%	84.8%
Required employer rates for 2014					
Normal cost	6.42%	6.08%	3.77%	5.56%	3.32%
UAAL or (OAAL)	0.18	6.49	5.01	4.51	0.71
Total required rate	6.60%	12.57%	8.78%	10.07%	4.03%
Elected rate	N/A	N/A	N/A	N/A	6.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	2.6
Number of annuitants	0	46	1	76	0
Number of members	1	151	6	180	9
Number of depositing members	1	66	4	118	8
Average age of depositing members	52.0	53.6	53.5	48.1	43.2
Average years of service of depositing members	3.0	12.3	22.4	13.4	13.6

Plan number	441	220	657	221	222
Plan name*	Jackson Co. County-Wide DD	Jasper County	Jasper Co. WCID #1	Jeff Davis County	Jefferson County
1 Actuarial present value of future benefits					
Annuitants	\$ 288,354	\$ 5,496,451	\$ 28,783	\$ 105,455	\$ 52,658,978
Members	1,342,775	19,366,162	344,955	1,775,915	247,180,614
Total	1,631,129	24,862,613	373,738	1,881,370	299,839,592
2 Actuarial present value of future normal cost contributions	204,765	3,343,239	58,969	289,247	33,540,223
3 Actuarial accrued liability [line 1 - line 2]	1,426,364	21,519,374	314,769	1,592,123	266,299,369
4 Actuarial value of assets	1,265,491	14,648,071	294,592	1,651,493	197,302,396
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 160,873	\$ 6,871,303	\$ 20,177	\$ (59,370)	\$ 68,996,973
6 Funded ratio [line 4 ÷ line 3]	88.7%	68.1%	93.6%	103.7%	74.1%
Required employer rates for 2014					
Normal cost	10.04%	8.03%	4.62%	6.24%	7.40%
UAAL or (OAAL)	5.56	9.52	0.85	(0.77)	9.78
Total required rate	15.60%	17.55%	5.47%	5.47%	17.18%
Elected rate	N/A	N/A	13.00%	7.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	0.8	0.0	20.0
Number of annuitants	6	116	2	12	674
Number of members	11	225	6	52	1,755
Number of depositing members	9	161	4	27	1,195
Average age of depositing members	54.4	48.1	42.0	54.4	46.3
Average years of service of depositing members	14.1	11.0	18.6	9.9	14.0

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	404	408	405	451	223
Plan name*	Jefferson Co. DD #3	Jefferson Co. DD #6	Jefferson Co. DD #7	Jefferson Co. WCID #10	Jim Hogg County
1 Actuarial present value of future benefits					
Annuitants	\$ 77,154	\$ 3,558,516	\$ 3,108,395	\$ 321,021	\$ 705,168
Members	661,564	19,789,414	24,593,957	856,107	5,385,888
Total	738,718	23,347,930	27,702,352	1,177,128	6,091,056
2 Actuarial present value of future normal cost contributions	149,555	3,201,666	2,295,398	197,831	796,975
3 Actuarial accrued liability [line 1 - line 2]	589,163	20,146,264	25,406,954	979,297	5,294,081
4 Actuarial value of assets	499,909	16,032,735	19,837,311	852,116	5,220,244
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 89,254	\$ 4,113,529	\$ 5,569,643	\$ 127,181	\$ 73,837
6 Funded ratio [line 4 ÷ line 3]	84.9%	79.6%	78.1%	87.0%	98.6%
Required employer rates for 2014					
Normal cost	7.82%	8.46%	5.66%	5.80%	3.30%
UAAL or (OAAL)	4.50	6.74	9.68	3.36	0.09
Total required rate	12.32%	15.20%	15.34%	9.16%	3.39%
Elected rate	N/A	N/A	N/A	N/A	5.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	0.4
Number of annuitants	7	41	48	5	51
Number of members	12	84	84	15	208
Number of depositing members	8	78	80	9	139
Average age of depositing members	44.5	49.1	46.2	45.8	45.0
Average years of service of depositing members	9.3	15.6	18.7	12.0	11.0

Plan number	680	656	641	224	225
Plan name*	Jim Hogg Co. AD	Jim Hogg Co. ESD #1	Jim Hogg Co. WCID #2	Jim Wells County	Johnson County
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 90,646	\$ 2,991,369	\$ 7,005,097
Members	255,055	46,892	566,063	28,957,341	64,981,217
Total	255,055	46,892	656,709	31,948,710	71,986,314
2 Actuarial present value of future normal cost contributions	73,729	7,518	87,133	4,175,792	11,389,030
3 Actuarial accrued liability [line 1 - line 2]	181,326	39,374	569,576	27,772,918	60,597,284
4 Actuarial value of assets	180,130	49,367	489,852	23,789,938	51,939,019
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,196	\$ (9,993)	\$ 79,724	\$ 3,982,980	\$ 8,658,265
6 Funded ratio [line 4 ÷ line 3]	99.3%	125.4%	86.0%	85.7%	85.7%
Required employer rates for 2014					
Normal cost	7.79%	3.01%	4.12%	7.67%	7.15%
UAAL or (OAAL)	0.10	(3.01)	2.93	3.91	3.09
Total required rate	7.89%	0.00%	7.05%	11.58%	10.24%
Elected rate	N/A	2.56%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	0.0	20.0	20.0	20.0
Number of annuitants	0	0	4	104	223
Number of members	5	1	14	410	955
Number of depositing members	4	1	10	228	573
Average age of depositing members	55.8	50.0	49.4	48.4	47.2
Average years of service of depositing members	13.5	14.0	18.7	12.6	10.9

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	741	226	496	227	524
Plan name*	Jonah Water SUD	Jones County	Jones Co. AD	Karnes County	Karnes Co. AD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 2,425,322	\$ 100,264	\$ 2,108,551	\$ 63,765
Members	553,574	7,869,776	714,183	8,660,802	659,866
Total	553,574	10,295,098	814,447	10,769,353	723,631
2 Actuarial present value of future normal cost contributions	170,583	1,463,520	94,942	1,953,511	57,269
3 Actuarial accrued liability [line 1 - line 2]	382,991	8,831,578	719,505	8,815,842	666,362
4 Actuarial value of assets	347,901	6,325,089	635,024	6,731,166	573,194
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 35,090	\$ 2,506,489	\$ 84,481	\$ 2,084,676	\$ 93,168
6 Funded ratio [line 4 ÷ line 3]	90.8%	71.6%	88.3%	76.4%	86.0%
Required employer rates for 2014					
Normal cost	2.25%	7.89%	5.35%	7.94%	5.02%
UAAL or (OAAL)	0.47	8.61	4.19	5.71	6.19
Total required rate	2.72%	16.50%	9.54%	13.65%	11.21%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	0	71	3	75	2
Number of members	22	190	9	275	7
Number of depositing members	16	99	6	124	5
Average age of depositing members	43.4	45.6	47.7	46.2	48.2
Average years of service of depositing members	10.1	9.7	11.2	8.5	18.4

Plan number	455	228	662	671	229
Plan name*	Karnes Co. HD	Kaufman County	Kaufman Co. AD	Kendall AD	Kendall County
1 Actuarial present value of future benefits					
Annuitants	\$ 1,315,558	\$ 6,650,758	\$ 225,023	\$ 39,287	\$ 839,658
Members	12,075,498	48,315,343	2,023,454	1,057,401	21,203,404
Total	13,391,056	54,966,101	2,248,477	1,096,688	22,043,062
2 Actuarial present value of future normal cost contributions	2,651,078	9,501,146	464,211	245,909	3,571,665
3 Actuarial accrued liability [line 1 - line 2]	10,739,978	45,464,955	1,784,266	850,779	18,471,397
4 Actuarial value of assets	10,129,724	38,434,384	1,635,692	771,666	16,121,403
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 610,254	\$ 7,030,571	\$ 148,574	\$ 79,113	\$ 2,349,994
6 Funded ratio [line 4 ÷ line 3]	94.3%	84.5%	91.7%	90.7%	87.3%
Required employer rates for 2014					
Normal cost	6.20%	6.76%	7.19%	6.75%	5.51%
UAAL or (OAAL)	1.07	2.89	2.14	1.51	2.11
Total required rate	7.27%	9.65%	9.33%	8.26%	7.62%
Elected rate	N/A	N/A	11.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	5.9	20.0	20.0
Number of annuitants	34	157	5	4	68
Number of members	180	715	25	23	305
Number of depositing members	107	496	17	14	214
Average age of depositing members	45.0	46.6	43.9	54.3	48.2
Average years of service of depositing members	7.9	10.1	12.1	9.9	11.6

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	619	230	231	594	232
Plan name*	Kendall Co. WCID #1	Kenedy County	Kent County	Kent Co. Tax AD	Kerr County
1 Actuarial present value of future benefits					
Annuitants	\$ 188,284	\$ 1,029,396	\$ 1,285,870	\$ 33,207	\$ 3,872,590
Members	653,743	8,339,122	7,751,062	319,957	40,208,912
Total	842,027	9,368,518	9,036,932	353,164	44,081,502
2 Actuarial present value of future normal cost contributions	141,652	1,534,405	1,324,696	31,491	6,920,891
3 Actuarial accrued liability [line 1 - line 2]	700,375	7,834,113	7,712,236	321,673	37,160,611
4 Actuarial value of assets	562,168	5,993,414	5,905,461	285,030	30,550,488
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 138,207	\$ 1,840,699	\$ 1,806,775	\$ 36,643	\$ 6,610,123
6 Funded ratio [line 4 ÷ line 3]	80.3%	76.5%	76.6%	88.6%	82.2%
Required employer rates for 2014					
Normal cost	5.84%	9.86%	7.98%	10.91%	7.81%
UAAL or (OAAL)	5.73	7.88	7.09	6.04	4.23
Total required rate	11.57%	17.74%	15.07%	16.95%	12.04%
Elected rate	14.10%	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	8.5	20.0	20.0	20.0	20.0
Number of annuitants	3	24	45	4	127
Number of members	10	74	233	3	456
Number of depositing members	7	56	114	2	291
Average age of depositing members	43.6	48.8	49.5	63.4	47.3
Average years of service of depositing members	10.7	14.3	10.0	16.0	12.1

Plan number	653	233	234	755	235
Plan name*	Kerr Emerg. 911 Network	Kimble County	King County	King Co. AD	Kinney County
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 222,975	\$ 202,529	\$ 0	\$ 422,795
Members	410,784	3,864,444	2,985,789	66,878	4,369,993
Total	410,784	4,087,419	3,188,318	66,878	4,792,788
2 Actuarial present value of future normal cost contributions	79,460	883,111	307,229	49,867	765,836
3 Actuarial accrued liability [line 1 - line 2]	331,324	3,204,308	2,881,089	17,011	4,026,952
4 Actuarial value of assets	359,060	3,155,700	2,732,679	30,291	3,921,952
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (27,736)	\$ 48,608	\$ 148,410	\$ (13,280)	\$ 105,000
6 Funded ratio [line 4 ÷ line 3]	108.4%	98.5%	94.8%	178.1%	97.4%
Required employer rates for 2014					
Normal cost	10.49%	7.11%	7.85%	9.94%	6.93%
UAAL or (OAAL)	(2.31)	0.31	2.26	(4.07)	0.50
Total required rate	8.18%	7.42%	10.11%	5.87%	7.43%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	30.0	20.0	20.0	30.0	20.0
Number of annuitants	0	29	10	0	22
Number of members	5	89	32	3	100
Number of depositing members	2	51	21	1	64
Average age of depositing members	53.1	47.1	53.7	36.0	46.8
Average years of service of depositing members	9.5	9.4	15.7	1.9	8.8

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	579	236	237	241	731
Plan name*	Kinney Co. AD	Kleberg County	Knox County**	La Salle County	La Salle Co. AD
1 Actuarial present value of future benefits					
Annuitants	\$ 58,787	\$ 7,925,787	\$ 369,072	\$ 1,377,273	\$ 8,614
Members	117,458	23,742,712	2,227,384	7,209,567	353,070
Total	176,245	31,668,499	2,596,456	8,586,840	361,684
2 Actuarial present value of future normal cost contributions	15,168	3,632,558	469,248	2,190,759	156,926
3 Actuarial accrued liability [line 1 - line 2]	161,077	28,035,941	2,127,208	6,396,081	204,758
4 Actuarial value of assets	100,802	23,736,335	2,043,316	5,615,794	181,282
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 60,275	\$ 4,299,606	\$ 83,892	\$ 780,287	\$ 23,476
6 Funded ratio [line 4 ÷ line 3]	62.6%	84.7%	96.1%	87.8%	88.5%
Required employer rates for 2014					
Normal cost	4.63%	6.92%	6.08%	8.79%	10.00%
UAAL or (OAAL)	8.22	4.48	0.61	1.79	1.60
Total required rate	12.85%	11.40%	6.69%	10.58%	11.60%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	3	155	27	36	1
Number of members	3	549	96	234	8
Number of depositing members	3	261	48	129	6
Average age of depositing members	61.6	45.3	49.6	44.0	50.8
Average years of service of depositing members	8.3	9.8	7.2	6.5	14.6

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
1 Actuarial present value of future benefits					
Annuitants	\$ 1,759,453	\$ 528,707	\$ 4,013,775	\$ 6,440	\$ 1,498,856
Members	7,506,051	3,761,337	23,478,371	509,236	10,751,838
Total	9,265,504	4,290,044	27,492,146	515,676	12,250,694
2 Actuarial present value of future normal cost contributions	1,572,801	624,427	3,498,760	253,964	1,890,570
3 Actuarial accrued liability [line 1 - line 2]	7,692,703	3,665,617	23,993,386	261,712	10,360,124
4 Actuarial value of assets	5,850,107	2,924,286	19,856,565	190,916	8,317,483
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,842,596	\$ 741,331	\$ 4,136,821	\$ 70,796	\$ 2,042,641
6 Funded ratio [line 4 ÷ line 3]	76.0%	79.8%	82.8%	72.9%	80.3%
Required employer rates for 2014					
Normal cost	7.50%	6.21%	7.42%	6.39%	7.57%
UAAL or (OAAL)	6.37	6.82	4.93	1.11	4.91
Total required rate	13.87%	13.03%	12.35%	7.50%	12.48%
Elected rate	N/A	N/A	N/A	10.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	3.2	20.0
Number of annuitants	37	8	97	3	56
Number of members	107	27	263	15	140
Number of depositing members	75	21	196	15	96
Average age of depositing members	42.8	43.5	47.8	50.8	48.8
Average years of service of depositing members	12.5	11.4	12.0	11.4	10.9

* For a list of abbreviations, see page 66. ** See Footnote B on page 67.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	240	650	242	439	243
Plan name*	Lampasas County	Lampasas Co. AD	Lavaca County	Lavaca-Navidad River Auth. — Jackson Co.	Lee County
1 Actuarial present value of future benefits					
Annuitants	\$ 2,231,916	\$ 53,438	\$ 3,391,476	\$ 1,043,075	\$ 1,502,507
Members	11,499,032	474,300	23,841,722	11,286,303	9,410,877
Total	13,730,948	527,738	27,233,198	12,329,378	10,913,384
2 Actuarial present value of future normal cost contributions	2,024,487	124,472	3,143,767	1,957,009	1,365,526
3 Actuarial accrued liability [line 1 - line 2]	11,706,461	403,266	24,089,431	10,372,369	9,547,858
4 Actuarial value of assets	9,116,884	368,016	18,322,284	9,305,160	7,948,213
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,589,577	\$ 35,250	\$ 5,767,147	\$ 1,067,209	\$ 1,599,645
6 Funded ratio [line 4 ÷ line 3]	77.9%	91.3%	76.1%	89.7%	83.2%
Required employer rates for 2014					
Normal cost	8.68%	7.27%	7.58%	7.48%	4.88%
UAAL or (OAAL)	6.53	1.94	8.54	2.67	3.70
Total required rate	15.21%	9.21%	16.12%	10.15%	8.58%
Elected rate	16.00%	10.37%	N/A	15.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	13.6	7.4	20.0	4.1	20.0
Number of annuitants	62	1	92	18	55
Number of members	137	9	253	89	164
Number of depositing members	93	6	167	72	116
Average age of depositing members	50.0	43.1	49.3	47.7	48.0
Average years of service of depositing members	12.4	13.0	14.9	11.6	12.4

Plan number	244	468	245	481	246
Plan name*	Leon County	Leon Co. CAD	Liberty County	Liberty Co. CAD	Limestone County
1 Actuarial present value of future benefits					
Annuitants	\$ 298,221	\$ 0	\$ 12,489,973	\$ 473,167	\$ 1,535,215
Members	7,839,878	886,010	38,855,026	4,383,134	16,303,431
Total	8,138,099	886,010	51,344,999	4,856,301	17,838,646
2 Actuarial present value of future normal cost contributions	1,117,939	63,381	6,684,736	881,167	2,845,072
3 Actuarial accrued liability [line 1 - line 2]	7,020,160	822,629	44,660,263	3,975,134	14,993,574
4 Actuarial value of assets	8,191,028	847,155	33,011,510	3,625,514	14,425,334
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (1,170,868)	\$ (24,526)	\$ 11,648,753	\$ 349,620	\$ 568,240
6 Funded ratio [line 4 ÷ line 3]	116.7%	103.0%	73.9%	91.2%	96.2%
Required employer rates for 2014					
Normal cost	4.64%	4.08%	8.77%	9.03%	5.55%
UAAL or (OAAL)	(2.18)	(0.61)	8.35	2.49	0.54
Total required rate	2.46%	3.47%	17.12%	11.52%	6.09%
Elected rate	7.00%	N/A	N/A	N/A	7.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0	30.0	20.0	20.0	5.0
Number of annuitants	54	2	199	11	84
Number of members	191	8	513	60	329
Number of depositing members	128	6	324	31	212
Average age of depositing members	52.1	55.1	48.8	42.9	46.6
Average years of service of depositing members	10.9	17.5	11.7	11.7	10.2

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	695	247	248	591	249
Plan name*	Limestone Co. AD	Lipscomb County	Live Oak County	Live Oak Co. AD	Llano County
1 Actuarial present value of future benefits					
Annuitants	\$ 63,163	\$ 947,113	\$ 1,135,439	\$ 174,160	\$ 1,504,105
Members	824,210	5,103,929	11,147,929	792,802	11,935,319
Total	887,373	6,051,042	12,283,368	966,962	13,439,424
2 Actuarial present value of future normal cost contributions	186,722	817,478	1,759,975	150,875	2,042,738
3 Actuarial accrued liability [line 1 - line 2]	700,651	5,233,564	10,523,393	816,087	11,396,686
4 Actuarial value of assets	646,257	4,212,513	7,869,068	611,163	9,578,359
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 54,394	\$ 1,021,051	\$ 2,654,325	\$ 204,924	\$ 1,818,327
6 Funded ratio [line 4 ÷ line 3]	92.2%	80.5%	74.8%	74.9%	84.0%
Required employer rates for 2014					
Normal cost	7.39%	7.35%	9.17%	8.33%	6.04%
UAAL or (OAAL)	2.01	5.29	7.89	7.70	2.70
Total required rate	9.40%	12.64%	17.06%	16.03%	8.74%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	2	39	52	3	89
Number of members	11	93	191	10	264
Number of depositing members	9	50	115	8	172
Average age of depositing members	46.4	53.2	48.7	56.0	49.6
Average years of service of depositing members	16.7	11.3	11.4	11.6	9.4

Plan number	250	513	756	714	499
Plan name*	Loving County	Loving Co. AD	Lower Trinity GCD	Lower Valley WD	Lubbock CAD
1 Actuarial present value of future benefits					
Annuitants	\$ 757,395	\$ 31,413	\$ 0	\$ 82,004	\$ 1,530,246
Members	2,051,980	237,123	72,681	4,497,900	9,918,779
Total	2,809,375	268,536	72,681	4,579,904	11,449,025
2 Actuarial present value of future normal cost contributions	564,498	55,572	23,188	1,511,563	875,145
3 Actuarial accrued liability [line 1 - line 2]	2,244,877	212,964	49,493	3,068,341	10,573,880
4 Actuarial value of assets	2,334,986	257,277	46,458	2,887,350	9,474,185
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (90,109)	\$ (44,313)	\$ 3,035	\$ 180,991	\$ 1,099,695
6 Funded ratio [line 4 ÷ line 3]	104.0%	120.8%	93.9%	94.1%	89.6%
Required employer rates for 2014					
Normal cost	10.46%	13.20%	13.72%	8.08%	7.28%
UAAL or (OAAL)	(1.03)	(4.91)	0.71	0.87	6.27
Total required rate	9.43%	8.29%	14.43%	8.95%	13.55%
Elected rate	N/A	20.00%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	30.0	0.0	20.0	20.0	20.0
Number of annuitants	18	2	0	4	32
Number of members	31	4	1	106	66
Number of depositing members	20	2	1	76	45
Average age of depositing members	50.3	59.5	61.0	45.8	49.5
Average years of service of depositing members	8.5	15.6	9.0	8.6	15.2

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	251	425	558	647	639
Plan name*	Lubbock County	Lubbock Co. WCID #1	Lubbock ECD	Lubbock Reese Redevelopment Auth.	Lumberton MUD
1 Actuarial present value of future benefits					
Annuitants	\$ 17,823,427	\$ 62,348	\$ 0	\$ 0	\$ 21,361
Members	132,175,423	979,708	1,860,851	579,047	2,533,953
Total	149,998,850	1,042,056	1,860,851	579,047	2,555,314
2 Actuarial present value of future normal cost contributions	22,273,864	303,766	254,828	111,622	646,567
3 Actuarial accrued liability [line 1 - line 2]	127,724,986	738,290	1,606,023	467,425	1,908,747
4 Actuarial value of assets	105,261,986	937,797	1,491,936	515,042	1,745,948
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 22,463,000	\$ (199,507)	\$ 114,087	\$ (47,617)	\$ 162,799
6 Funded ratio [line 4 ÷ line 3]	82.4%	127.0%	92.9%	110.2%	91.5%
Required employer rates for 2014					
Normal cost	6.65%	8.46%	7.93%	3.36%	5.13%
UAAL or (OAAL)	3.92	(2.58)	2.43	(0.75)	1.31
Total required rate	10.57%	5.88%	10.36%	2.61%	6.44%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	20.0	30.0	20.0
Number of annuitants	376	4	0	4	3
Number of members	1,688	51	19	20	51
Number of depositing members	1,154	19	8	8	28
Average age of depositing members	44.1	49.0	50.7	53.4	43.7
Average years of service of depositing members	10.3	7.2	10.3	3.8	10.2

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.
1 Actuarial present value of future benefits					
Annuitants	\$ 112,217	\$ 24,559	\$ 1,388,115	\$ 0	\$ 349,209
Members	2,295,166	143,524	5,899,896	1,309,499	130,788
Total	2,407,383	168,083	7,288,011	1,309,499	479,997
2 Actuarial present value of future normal cost contributions	337,309	33,867	1,292,423	99,887	39,997
3 Actuarial accrued liability [line 1 - line 2]	2,070,074	134,216	5,995,588	1,209,612	440,000
4 Actuarial value of assets	2,308,349	113,555	5,803,155	1,124,313	496,012
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (238,275)	\$ 20,661	\$ 192,433	\$ 85,299	\$ (56,012)
6 Funded ratio [line 4 ÷ line 3]	111.5%	84.6%	96.8%	92.9%	112.7%
Required employer rates for 2014					
Normal cost	3.31%	4.58%	5.33%	4.67%	4.20%
UAAL or (OAAL)	(1.16)	3.09	0.60	2.54	(3.95)
Total required rate	2.15%	7.67%	5.93%	7.21%	0.25%
Elected rate	3.00%	N/A	N/A	8.00%	5.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0	20.0	20.0	10.2	0.0
Number of annuitants	24	2	25	0	8
Number of members	97	3	226	8	5
Number of depositing members	56	2	111	6	5
Average age of depositing members	47.9	48.6	43.4	50.4	54.0
Average years of service of depositing members	11.2	11.7	7.2	20.7	18.9

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	256	596	257	675	658
Plan name*	Madison County	Madison Co. AD	Marion County	Marion Co. AD	Marshall-Harrison Co. Health Dist.
1 Actuarial present value of future benefits					
Annuitants	\$ 543,647	\$ 18,582	\$ 1,221,440	\$ 3,896	\$ 6,917
Members	3,924,662	627,543	5,482,388	207,431	199,770
Total	4,468,309	646,125	6,703,828	211,327	206,687
2 Actuarial present value of future normal cost contributions	633,428	130,294	760,835	78,294	63,579
3 Actuarial accrued liability [line 1 - line 2]	3,834,881	515,831	5,942,993	133,033	143,108
4 Actuarial value of assets	3,050,909	431,955	5,333,504	235,696	198,353
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 783,972	\$ 83,876	\$ 609,489	\$ (102,663)	\$ (55,245)
6 Funded ratio [line 4 ÷ line 3]	79.6%	83.7%	89.7%	177.2%	138.6%
Required employer rates for 2014					
Normal cost	4.34%	5.07%	7.61%	5.04%	6.02%
UAAL or (OAAL)	2.71	4.05	3.07	(5.04)	(4.60)
Total required rate	7.05%	9.12%	10.68%	0.00%	1.42%
Elected rate	N/A	N/A	N/A	7.13%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	0.0	30.0
Number of annuitants	52	2	46	2	2
Number of members	150	8	119	6	11
Number of depositing members	96	5	65	4	4
Average age of depositing members	51.0	41.4	53.4	41.5	42.3
Average years of service of depositing members	9.0	14.4	10.4	12.7	4.0

Plan number	258	595	259	260	678
Plan name*	Martin County	Martin Co. AD	Mason County	Matagorda County	Matagorda Co. DD
1 Actuarial present value of future benefits					
Annuitants	\$ 1,483,916	\$ 7,446	\$ 306,333	\$ 5,668,529	\$ 75,273
Members	6,864,087	407,279	3,434,619	27,816,709	519,546
Total	8,348,003	414,725	3,740,952	33,485,238	594,819
2 Actuarial present value of future normal cost contributions	978,513	51,371	418,272	3,253,169	155,648
3 Actuarial accrued liability [line 1 - line 2]	7,369,490	363,354	3,322,680	30,232,069	439,171
4 Actuarial value of assets	5,657,959	325,888	2,849,836	23,865,066	362,279
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,711,531	\$ 37,466	\$ 472,844	\$ 6,367,003	\$ 76,892
6 Funded ratio [line 4 ÷ line 3]	76.8%	89.7%	85.8%	78.9%	82.5%
Required employer rates for 2014					
Normal cost	6.73%	7.88%	6.29%	7.01%	8.31%
UAAL or (OAAL)	7.33	3.71	3.95	7.96	3.74
Total required rate	14.06%	11.59%	10.24%	14.97%	12.05%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	47	1	25	163	5
Number of members	95	4	75	357	6
Number of depositing members	58	3	42	219	6
Average age of depositing members	48.9	55.4	54.6	48.0	48.9
Average years of service of depositing members	11.8	18.2	11.4	12.4	9.5

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

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
1 Actuarial present value of future benefits					
Annuitants	\$ 3,205,509	\$ 9,206	\$ 3,695,494	\$ 0	\$ 223,523
Members	30,237,066	494,152	21,650,180	3,088,243	1,858,105
Total	33,442,575	503,358	25,345,674	3,088,243	2,081,628
2 Actuarial present value of future normal cost contributions	3,813,893	125,150	5,179,502	1,508,782	219,788
3 Actuarial accrued liability [line 1 - line 2]	29,628,682	378,208	20,166,172	1,579,461	1,861,840
4 Actuarial value of assets	28,761,617	440,098	17,891,310	2,109,948	1,878,393
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 867,065	\$ (61,890)	\$ 2,274,862	\$ (530,487)	\$ (16,553)
6 Funded ratio [line 4 ÷ line 3]	97.1%	116.4%	88.7%	133.6%	100.9%
Required employer rates for 2014					
Normal cost	4.66%	10.46%	7.42%	10.18%	2.68%
UAAL or (OAAL)	0.67	(2.78)	2.42	(2.61)	(0.38)
Total required rate	5.33%	7.68%	9.84%	7.57%	2.30%
Elected rate	N/A	N/A	N/A	N/A	5.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	20.0	30.0	0.0
Number of annuitants	123	2	80	0	22
Number of members	504	10	626	57	45
Number of depositing members	248	5	292	40	38
Average age of depositing members	45.1	51.5	43.0	47.2	47.4
Average years of service of depositing members	9.4	12.4	9.4	4.9	12.5

Plan number	844	253	512	254	725
Plan name*	McCamey Co. HD	McCulloch County	McCulloch Co. AD	McLennan County	McLennan Co. 911 EAD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 556,733	\$ 111,495	\$ 39,031,266	\$ 0
Members	1,981,075	2,930,010	507,367	147,906,421	881,120
Total	1,981,075	3,486,743	618,862	186,937,687	881,120
2 Actuarial present value of future normal cost contributions	1,279,989	420,950	97,589	26,856,534	347,009
3 Actuarial accrued liability [line 1 - line 2]	701,086	3,065,793	521,273	160,081,153	534,111
4 Actuarial value of assets	803,822	3,122,458	476,443	120,956,977	530,393
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (102,736)	\$ (56,665)	\$ 44,830	\$ 39,124,176	\$ 3,718
6 Funded ratio [line 4 ÷ line 3]	114.7%	101.8%	91.4%	75.6%	99.3%
Required employer rates for 2014					
Normal cost	4.30%	5.87%	7.40%	8.91%	12.39%
UAAL or (OAAL)	(0.16)	(0.41)	3.45	8.33	(0.05)
Total required rate	4.14%	5.46%	10.85%	17.24%	12.34%
Elected rate	N/A	7.00%	N/A	N/A	14.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	30.0	0.0	20.0	20.0	0.0
Number of annuitants	0	26	1	432	0
Number of members	115	55	4	1,363	9
Number of depositing members	101	39	4	925	6
Average age of depositing members	50.6	50.2	39.5	45.6	53.0
Average years of service of depositing members	7.5	10.8	12.1	11.8	14.8

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	491	679	255	841	262
Plan name*	McLennan Co. AD	McLennan Co. WCID #2	McMullen County	Medical Arts Hospital – Dawson Co.	Medina County
1 Actuarial present value of future benefits					
Annuitants	\$ 2,175,127	\$ 4,082	\$ 492,925	\$ 0	\$ 2,152,097
Members	5,643,274	67,165	2,871,675	1,930,047	14,753,991
Total	7,818,401	71,247	3,364,600	1,930,047	16,906,088
2 Actuarial present value of future normal cost contributions	919,996	39,939	534,700	1,275,528	3,233,916
3 Actuarial accrued liability [line 1 - line 2]	6,898,405	31,308	2,829,900	654,519	13,672,172
4 Actuarial value of assets	5,742,458	42,461	2,209,713	332,723	12,109,169
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,155,947	\$ (11,153)	\$ 620,187	\$ 321,796	\$ 1,563,003
6 Funded ratio [line 4 ÷ line 3]	83.2%	135.6%	78.1%	50.8%	88.6%
Required employer rates for 2014					
Normal cost	6.79%	2.97%	4.86%	2.37%	6.15%
UAAL or (OAAL)	5.90	(0.90)	3.66	0.40	1.76
Total required rate	12.69%	2.07%	8.52%	2.77%	7.91%
Elected rate	13.00%	2.40%	10.01%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	15.1	0.0	9.0	20.0	20.0
Number of annuitants	31	1	28	0	98
Number of members	55	3	60	205	356
Number of depositing members	43	3	47	185	224
Average age of depositing members	47.5	49.6	51.4	45.0	46.7
Average years of service of depositing members	11.0	14.1	11.2	8.7	8.8

Plan number	705	535	419	263	743
Plan name*	Medina Co. 911 Dist.	Medina Co. AD	Memorial Med. Ctr. – Calhoun Co.	Menard County	Mesa Underground WCD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 121,041	\$ 2,318,907	\$ 177,206	\$ 0
Members	235,970	1,910,344	23,396,070	2,809,230	107,875
Total	235,970	2,031,385	25,714,977	2,986,436	107,875
2 Actuarial present value of future normal cost contributions	79,306	193,777	3,558,970	436,462	21,708
3 Actuarial accrued liability [line 1 - line 2]	156,664	1,837,608	22,156,007	2,549,974	86,167
4 Actuarial value of assets	153,216	1,662,915	20,232,437	2,343,402	81,678
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,448	\$ 174,693	\$ 1,923,570	\$ 206,572	\$ 4,489
6 Funded ratio [line 4 ÷ line 3]	97.8%	90.5%	91.3%	91.9%	94.8%
Required employer rates for 2014					
Normal cost	6.78%	4.58%	6.00%	6.60%	5.46%
UAAL or (OAAL)	0.27	3.38	2.22	1.99	0.52
Total required rate	7.05%	7.96%	8.22%	8.59%	5.98%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	0	3	75	12	0
Number of members	3	19	461	67	2
Number of depositing members	3	13	214	41	2
Average age of depositing members	52.7	47.0	43.8	51.4	63.2
Average years of service of depositing members	10.7	18.0	8.5	12.8	21.6

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	669	492	264	570	265
Plan name*	Middle Rio Grande Development Council	Midland CAD	Midland County	Midland ECD	Milam County
1 Actuarial present value of future benefits					
Annuitants	\$ 1,196,149	\$ 989,852	\$ 14,826,528	\$ 29,854	\$ 2,979,765
Members	13,249,372	7,494,638	82,385,199	1,182,661	13,246,191
Total	14,445,521	8,484,490	97,211,727	1,212,515	16,225,956
2 Actuarial present value of future normal cost contributions	1,774,722	525,102	10,050,209	192,984	2,834,547
3 Actuarial accrued liability [line 1 - line 2]	12,670,799	7,959,388	87,161,518	1,019,531	13,391,409
4 Actuarial value of assets	10,503,177	7,146,646	71,685,373	904,770	11,175,219
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 2,167,622	\$ 812,742	\$ 15,476,145	\$ 114,761	\$ 2,216,190
6 Funded ratio [line 4 ÷ line 3]	82.9%	89.8%	82.2%	88.7%	83.5%
Required employer rates for 2014					
Normal cost	9.48%	7.64%	5.87%	7.85%	6.32%
UAAL or (OAAL)	8.32	7.44	5.19	3.92	2.98
Total required rate	17.80%	15.08%	11.06%	11.77%	9.30%
Elected rate	N/A	N/A	13.00%	N/A	10.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	10.4	20.0	12.2
Number of annuitants	17	12	268	1	103
Number of members	154	39	1,050	8	284
Number of depositing members	79	27	592	5	181
Average age of depositing members	50.0	52.8	44.5	43.9	46.3
Average years of service of depositing members	16.1	18.7	11.5	10.2	9.0

Plan number	617	266	267	484	268
Plan name*	Mills CAD	Mills County	Mitchell County	Mitchell Co. AD	Montague County
1 Actuarial present value of future benefits					
Annuitants	\$ 3,217	\$ 814,825	\$ 1,063,351	\$ 126,268	\$ 2,055,525
Members	281,306	3,121,160	7,504,300	193,350	12,278,371
Total	284,523	3,935,985	8,567,651	319,618	14,333,896
2 Actuarial present value of future normal cost contributions	38,733	735,428	770,835	59,077	2,634,291
3 Actuarial accrued liability [line 1 - line 2]	245,790	3,200,557	7,796,816	260,541	11,699,605
4 Actuarial value of assets	258,806	2,460,168	6,091,488	240,453	9,027,515
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (13,016)	\$ 740,389	\$ 1,705,328	\$ 20,088	\$ 2,672,090
6 Funded ratio [line 4 ÷ line 3]	105.3%	76.9%	78.1%	92.3%	77.2%
Required employer rates for 2014					
Normal cost	4.82%	7.48%	5.46%	8.04%	9.24%
UAAL or (OAAL)	(0.65)	4.64	6.53	2.17	5.77
Total required rate	4.17%	12.12%	11.99%	10.21%	15.01%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	1	32	38	4	81
Number of members	7	90	95	3	168
Number of depositing members	4	54	67	3	100
Average age of depositing members	55.5	50.0	51.4	53.0	47.3
Average years of service of depositing members	10.6	9.2	12.9	9.5	10.6

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	504	605	269	667	651
Plan name*	Montague Co. Tax AD	Montgomery CAD	Montgomery County	Montgomery Co. ECD	Montgomery Co. ESD #1
1 Actuarial present value of future benefits					
Annuitants	\$ 193,091	\$ 2,272,844	\$ 48,865,680	\$ 447,764	\$ 0
Members	1,228,191	13,989,545	274,785,891	2,466,761	4,941,814
Total	1,421,282	16,262,389	323,651,571	2,914,525	4,941,814
2 Actuarial present value of future normal cost contributions	104,895	2,003,272	56,974,245	386,359	3,229,355
3 Actuarial accrued liability [line 1 - line 2]	1,316,387	14,259,117	266,677,326	2,528,166	1,712,459
4 Actuarial value of assets	1,116,680	11,827,738	225,041,701	2,084,905	1,651,935
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 199,707	\$ 2,431,379	\$ 41,635,625	\$ 443,261	\$ 60,524
6 Funded ratio [line 4 ÷ line 3]	84.8%	82.9%	84.4%	82.5%	96.5%
Required employer rates for 2014					
Normal cost	7.70%	8.41%	7.64%	8.73%	11.81%
UAAL or (OAAL)	9.54	7.39	3.58	6.26	0.36
Total required rate	17.24%	15.80%	11.22%	14.99%	12.17%
Elected rate	N/A	N/A	12.27%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	11.4	20.0	20.0
Number of annuitants	4	26	640	4	0
Number of members	8	110	3,186	23	47
Number of depositing members	6	71	2,083	10	37
Average age of depositing members	53.8	48.7	44.6	53.1	33.5
Average years of service of depositing members	19.8	14.9	10.9	9.4	6.9

Plan number	696	800	763	804	270
Plan name*	Montgomery Co. ESD #3	Montgomery Co. ESD #8	Montgomery Co. HD	Montgomery Co. Housing Auth.	Moore County
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,392,896
Members	2,161,449	2,861,876	18,001,562	298,275	19,576,626
Total	2,161,449	2,861,876	18,001,562	298,275	22,969,522
2 Actuarial present value of future normal cost contributions	765,796	1,998,367	8,070,486	57,016	3,077,869
3 Actuarial accrued liability [line 1 - line 2]	1,395,653	863,509	9,931,076	241,259	19,891,653
4 Actuarial value of assets	1,272,374	535,981	8,376,228	216,637	16,184,402
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 123,279	\$ 327,528	\$ 1,554,848	\$ 24,622	\$ 3,707,251
6 Funded ratio [line 4 ÷ line 3]	91.2%	62.1%	84.3%	89.8%	81.4%
Required employer rates for 2014					
Normal cost	3.77%	7.51%	5.41%	10.08%	6.48%
UAAL or (OAAL)	0.79	1.33	1.02	1.40	5.41
Total required rate	4.56%	8.84%	6.43%	11.48%	11.89%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	0	0	0	0	66
Number of members	49	95	371	6	222
Number of depositing members	39	72	268	6	147
Average age of depositing members	33.9	34.5	37.8	63.7	45.3
Average years of service of depositing members	7.7	2.3	8.0	8.4	11.3

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	733	412	271	738	273
Plan name*	Moore Co. AD	Moore Co. HD	Morris County	Mustang SUD	Nacogdoches County
1 Actuarial present value of future benefits					
Annuitants	\$ 4,859	\$ 1,368,089	\$ 1,694,371	\$ 0	\$ 4,305,534
Members	328,439	25,830,953	8,939,872	577,082	30,432,995
Total	333,298	27,199,042	10,634,243	577,082	34,738,529
2 Actuarial present value of future normal cost contributions	163,716	5,020,336	984,724	192,801	4,637,389
3 Actuarial accrued liability [line 1 - line 2]	169,582	22,178,706	9,649,519	384,281	30,101,140
4 Actuarial value of assets	181,088	23,020,583	7,808,744	383,809	25,615,889
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (11,506)	\$ (841,877)	\$ 1,840,775	\$ 472	\$ 4,485,251
6 Funded ratio [line 4 ÷ line 3]	106.8%	103.8%	80.9%	99.9%	85.1%
Required employer rates for 2014					
Normal cost	6.52%	5.71%	5.78%	2.74%	6.59%
UAAL or (OAAL)	(0.52)	(0.43)	6.86	(0.02)	3.80
Total required rate	6.00%	5.28%	12.64%	2.72%	10.39%
Elected rate	7.00%	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0	30.0	20.0	30.0	20.0
Number of annuitants	1	53	54	0	124
Number of members	8	820	105	27	494
Number of depositing members	6	289	76	15	264
Average age of depositing members	50.1	42.4	52.0	41.9	45.2
Average years of service of depositing members	10.4	7.3	13.6	8.8	11.2

Plan number	515	274	572	275	276
Plan name*	Navarro CAD	Navarro County	Newton CAD	Newton County	Nolan County
1 Actuarial present value of future benefits					
Annuitants	\$ 376,904	\$ 5,007,001	\$ 154,858	\$ 764,399	\$ 1,732,589
Members	1,196,861	37,689,523	2,000,182	6,589,689	10,840,864
Total	1,573,765	42,696,524	2,155,040	7,354,088	12,573,453
2 Actuarial present value of future normal cost contributions	219,177	6,065,236	311,451	1,070,355	1,399,776
3 Actuarial accrued liability [line 1 - line 2]	1,354,588	36,631,288	1,843,589	6,283,733	11,173,677
4 Actuarial value of assets	1,078,875	31,060,540	1,570,872	5,660,408	8,870,497
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 275,713	\$ 5,570,748	\$ 272,717	\$ 623,325	\$ 2,303,180
6 Funded ratio [line 4 ÷ line 3]	79.6%	84.8%	85.2%	90.1%	79.4%
Required employer rates for 2014					
Normal cost	6.59%	6.77%	8.91%	6.33%	5.70%
UAAL or (OAAL)	7.18	3.93	6.43	2.12	5.15
Total required rate	13.77%	10.70%	15.34%	8.45%	10.85%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	8	129	4	44	55
Number of members	12	399	20	165	142
Number of depositing members	12	303	12	101	108
Average age of depositing members	46.8	47.1	49.4	50.2	49.3
Average years of service of depositing members	13.1	11.4	11.2	10.2	12.0

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	556	646	562	632	277
Plan name*	North Central TX MWA	North TX Tollway Auth.	Northeast TX MWD	Northeast TX Public Health Dist.	Nueces County
1 Actuarial present value of future benefits					
Annuitants	\$ 184,874	\$ 3,787,671	\$ 153,112	\$ 615,238	\$ 42,878,967
Members	997,812	80,206,681	1,555,229	7,597,688	188,701,419
Total	1,182,686	83,994,352	1,708,341	8,212,926	231,580,386
2 Actuarial present value of future normal cost contributions	121,658	26,292,888	289,308	1,711,253	24,462,053
3 Actuarial accrued liability [line 1 - line 2]	1,061,028	57,701,464	1,419,033	6,501,673	207,118,333
4 Actuarial value of assets	934,900	58,887,344	1,430,665	6,940,466	175,629,528
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 126,128	\$ (1,185,880)	\$ (11,632)	\$ (438,793)	\$ 31,488,805
6 Funded ratio [line 4 ÷ line 3]	88.1%	102.1%	100.8%	106.7%	84.8%
Required employer rates for 2014					
Normal cost	4.03%	8.52%	4.75%	4.96%	6.80%
UAAL or (OAAL)	3.97	(0.25)	(0.37)	(0.71)	5.70
Total required rate	8.00%	8.27%	4.38%	4.25%	12.50%
Elected rate	N/A	N/A	7.00%	5.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	0.0	0.0	20.0
Number of annuitants	6	104	7	41	703
Number of members	16	1,169	22	311	2,054
Number of depositing members	9	714	16	152	1,284
Average age of depositing members	44.4	45.1	47.2	43.4	45.6
Average years of service of depositing members	11.4	7.0	13.5	8.3	12.1

Plan number	683	400	791	416	450
Plan name*	Nueces Co. AD	Nueces Co. DD #2	Nueces Co. ESD #2	Nueces Co. WCID #3	Nueces Co. WCID #4
1 Actuarial present value of future benefits					
Annuitants	\$ 649,400	\$ 67,850	\$ 0	\$ 174,094	\$ 803,388
Members	6,375,024	1,299,376	139,712	3,889,462	2,701,107
Total	7,024,424	1,367,226	139,712	4,063,556	3,504,495
2 Actuarial present value of future normal cost contributions	1,551,168	163,747	73,104	323,791	485,100
3 Actuarial accrued liability [line 1 - line 2]	5,473,256	1,203,479	66,608	3,739,765	3,019,395
4 Actuarial value of assets	4,557,356	1,319,480	54,324	3,332,564	2,492,701
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 915,900	\$ (116,001)	\$ 12,284	\$ 407,201	\$ 526,694
6 Funded ratio [line 4 ÷ line 3]	83.3%	109.6%	81.6%	89.1%	82.6%
Required employer rates for 2014					
Normal cost	8.88%	5.31%	9.12%	4.46%	8.00%
UAAL or (OAAL)	3.49	(2.51)	1.16	3.56	8.05
Total required rate	12.37%	2.80%	10.28%	8.02%	16.05%
Elected rate	N/A	6.00%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	0.0	20.0	20.0	20.0
Number of annuitants	22	7	0	10	8
Number of members	110	22	2	29	20
Number of depositing members	73	17	2	21	17
Average age of depositing members	50.5	53.2	48.1	49.1	44.8
Average years of service of depositing members	15.7	18.4	23.2	17.8	13.9

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	278	279	517	280	490
Plan name*	Ochiltree County	Oldham County	Oldham Co. AD	Orange County	Orange Co. AD
1 Actuarial present value of future benefits					
Annuitants	\$ 1,523,878	\$ 666,597	\$ 49,815	\$ 13,382,227	\$ 670,488
Members	8,150,184	4,746,591	307,460	73,189,986	2,832,056
Total	9,674,062	5,413,188	357,275	86,572,213	3,502,544
2 Actuarial present value of future normal cost contributions	1,135,990	634,783	28,498	10,817,817	427,105
3 Actuarial accrued liability [line 1 - line 2]	8,538,072	4,778,405	328,777	75,754,396	3,075,439
4 Actuarial value of assets	6,833,215	3,905,601	325,680	60,820,012	2,715,647
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,704,857	\$ 872,804	\$ 3,097	\$ 14,934,384	\$ 359,792
6 Funded ratio [line 4 ÷ line 3]	80.0%	81.7%	99.1%	80.3%	88.3%
Required employer rates for 2014					
Normal cost	6.74%	7.71%	6.59%	7.58%	7.49%
UAAL or (OAAL)	5.71	7.09	(0.32)	6.26	5.19
Total required rate	12.45%	14.80%	6.27%	13.84%	12.68%
Elected rate	N/A	N/A	14.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	0.0	20.0	20.0
Number of annuitants	50	29	1	250	11
Number of members	124	45	4	540	22
Number of depositing members	70	33	3	432	17
Average age of depositing members	51.0	49.0	61.0	47.4	46.5
Average years of service of depositing members	11.4	12.7	17.8	14.0	13.2

Plan number	421	665	660	631	730
Plan name*	Orange Co. DD	Orange Co. ESD #1	Orange Co. Navigation & Port Dist.	Orange Co. WCID #1	Palo Duro River Auth.
1 Actuarial present value of future benefits					
Annuitants	\$ 1,332,898	\$ 0	\$ 14,580	\$ 82,856	\$ 0
Members	9,815,660	393,741	1,369,642	2,083,471	287,262
Total	11,148,558	393,741	1,384,222	2,166,327	287,262
2 Actuarial present value of future normal cost contributions	1,152,239	83,081	121,746	351,149	95,178
3 Actuarial accrued liability [line 1 - line 2]	9,996,319	310,660	1,262,476	1,815,178	192,084
4 Actuarial value of assets	8,644,399	301,979	1,168,676	1,786,326	186,496
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,351,920	\$ 8,681	\$ 93,800	\$ 28,852	\$ 5,588
6 Funded ratio [line 4 ÷ line 3]	86.5%	97.2%	92.6%	98.4%	97.1%
Required employer rates for 2014					
Normal cost	7.63%	3.02%	4.37%	4.33%	7.54%
UAAL or (OAAL)	5.69	0.34	1.95	0.28	0.36
Total required rate	13.32%	3.36%	6.32%	4.61%	7.90%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	20	0	1	5	0
Number of members	57	12	9	27	5
Number of depositing members	45	8	8	25	4
Average age of depositing members	50.7	40.8	56.6	49.4	53.4
Average years of service of depositing members	15.6	6.9	14.0	15.8	16.1

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	723	281	282	283	717
Plan name*	Palo Pinto AD	Palo Pinto County	Panola County	Parker County	Parker Co. AD
1 Actuarial present value of future benefits					
Annuitants	\$ 3,414	\$ 3,467,241	\$ 7,434,719	\$ 7,129,637	\$ 230,780
Members	818,907	17,463,725	26,525,344	61,121,412	4,232,195
Total	822,321	20,930,966	33,960,063	68,251,049	4,462,975
2 Actuarial present value of future normal cost contributions	218,271	3,202,192	4,517,196	8,708,715	809,288
3 Actuarial accrued liability [line 1 - line 2]	604,050	17,728,774	29,442,867	59,542,334	3,653,687
4 Actuarial value of assets	525,805	14,150,456	25,958,705	49,298,274	2,501,508
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 78,245	\$ 3,578,318	\$ 3,484,162	\$ 10,244,060	\$ 1,152,179
6 Funded ratio [line 4 ÷ line 3]	87.0%	79.8%	88.2%	82.8%	68.5%
Required employer rates for 2014					
Normal cost	4.65%	7.16%	9.48%	6.76%	6.10%
UAAL or (OAAL)	1.61	4.80	4.33	4.23	8.82
Total required rate	6.26%	11.96%	13.81%	10.99%	14.92%
Elected rate	N/A	N/A	23.47%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	3.1	20.0	20.0
Number of annuitants	1	89	125	160	3
Number of members	15	237	239	753	34
Number of depositing members	14	156	185	469	31
Average age of depositing members	43.1	47.9	47.8	47.6	46.4
Average years of service of depositing members	12.8	11.2	12.0	12.2	14.8

Plan number	784	754	284	747	765
Plan name*	Parker Co. HD	Parker Co. SUD	Parmer County	Parmer Co. AD	Pecan Valley GCD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 0	\$ 704,831	\$ 0	\$ 172
Members	3,256,601	242,442	4,676,335	161,273	95,343
Total	3,256,601	242,442	5,381,166	161,273	95,515
2 Actuarial present value of future normal cost contributions	1,178,170	140,240	733,753	97,335	59,176
3 Actuarial accrued liability [line 1 - line 2]	2,078,431	102,202	4,647,413	63,938	36,339
4 Actuarial value of assets	465,077	105,524	3,876,612	85,946	42,094
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,613,354	\$ (3,322)	\$ 770,801	\$ (22,008)	\$ (5,755)
6 Funded ratio [line 4 ÷ line 3]	22.4%	103.3%	83.4%	134.4%	115.8%
Required employer rates for 2014					
Normal cost	3.33%	3.69%	5.51%	5.00%	6.64%
UAAL or (OAAL)	4.05	(0.16)	3.30	(1.82)	(0.65)
Total required rate	7.38%	3.53%	8.81%	3.18%	5.99%
Elected rate	N/A	4.10%	N/A	7.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	0.0	20.0	0.0	30.0
Number of annuitants	0	0	39	0	1
Number of members	76	5	84	4	3
Number of depositing members	69	5	62	4	2
Average age of depositing members	40.1	40.9	50.0	40.1	49.7
Average years of service of depositing members	8.1	6.1	11.4	9.0	8.5

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	285	494	774	796	673
Plan name*	Pecos County	Pecos Co. AD	Pecos Co. WCID #1	Permian Basin Reg. Plan. Comsn.	Permian Reg. Med Ctr.
1 Actuarial present value of future benefits					
Annuitants	\$ 8,114,492	\$ 82,245	\$ 0	\$ 2,149	\$ 524,858
Members	47,407,344	757,192	120,630	839,113	30,824,802
Total	55,521,836	839,437	120,630	841,262	31,349,660
2 Actuarial present value of future normal cost contributions	8,526,826	119,932	43,877	352,026	7,843,162
3 Actuarial accrued liability [line 1 - line 2]	46,995,010	719,505	76,753	489,236	23,506,498
4 Actuarial value of assets	38,839,202	653,394	72,271	561,390	21,752,769
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 8,155,808	\$ 66,111	\$ 4,482	\$ (72,154)	\$ 1,753,729
6 Funded ratio [line 4 ÷ line 3]	82.6%	90.8%	94.2%	114.7%	92.5%
Required employer rates for 2014					
Normal cost	6.10%	7.28%	5.81%	4.08%	7.38%
UAAL or (OAAL)	3.50	2.84	0.36	(0.44)	1.02
Total required rate	9.60%	10.12%	6.17%	3.64%	8.40%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	30.0	20.0
Number of annuitants	194	3	0	1	32
Number of members	781	15	6	31	713
Number of depositing members	467	6	4	24	316
Average age of depositing members	44.8	48.3	58.4	50.1	46.3
Average years of service of depositing members	8.9	10.7	18.6	17.3	10.0

Plan number	707	697	286	739	676
Plan name*	Pineywoods GCD	Polk CAD	Polk County	Polk Co. Fresh WSD #2	Port of Bay City Auth.
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 486,746	\$ 5,704,470	\$ 19,419	\$ 0
Members	201,196	1,154,719	36,477,031	484,031	382,022
Total	201,196	1,641,465	42,181,501	503,450	382,022
2 Actuarial present value of future normal cost contributions	27,785	490,727	6,127,261	328,067	204,410
3 Actuarial accrued liability [line 1 - line 2]	173,411	1,150,738	36,054,240	175,383	177,612
4 Actuarial value of assets	157,542	1,067,734	31,684,867	237,668	167,865
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 15,869	\$ 83,004	\$ 4,369,373	\$ (62,285)	\$ 9,747
6 Funded ratio [line 4 ÷ line 3]	90.8%	92.8%	87.9%	135.5%	94.5%
Required employer rates for 2014					
Normal cost	9.69%	9.40%	8.64%	7.48%	9.51%
UAAL or (OAAL)	1.94	1.56	3.72	(1.81)	0.73
Total required rate	11.63%	10.96%	12.36%	5.67%	10.24%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	30.0	20.0
Number of annuitants	0	3	142	1	0
Number of members	2	29	494	14	3
Number of depositing members	2	16	301	10	3
Average age of depositing members	62.1	38.5	46.7	40.8	36.7
Average years of service of depositing members	27.6	4.6	11.5	6.8	7.9

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	449	620	622	726	287
Plan name*	Port of Beaumont ND	Port of Corpus Christi Auth.	Port of Port Arthur ND	Post Oak Savannah GCD	Potter County
1 Actuarial present value of future benefits					
Annuitants	\$ 684,326	\$ 6,783,751	\$ 177,631	\$ 0	\$ 17,984,404
Members	9,700,765	25,355,385	3,231,275	209,270	102,137,290
Total	10,385,091	32,139,136	3,408,906	209,270	120,121,694
2 Actuarial present value of future normal cost contributions	1,280,113	3,094,282	394,158	65,560	15,199,896
3 Actuarial accrued liability [line 1 - line 2]	9,104,978	29,044,854	3,014,748	143,710	104,921,798
4 Actuarial value of assets	7,945,376	29,524,708	3,576,882	154,022	85,442,914
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,159,602	\$ (479,854)	\$ (562,134)	\$ (10,312)	\$ 19,478,884
6 Funded ratio [line 4 ÷ line 3]	87.3%	101.7%	118.6%	107.2%	81.4%
Required employer rates for 2014					
Normal cost	7.90%	3.99%	4.34%	5.51%	7.40%
UAAL or (OAAL)	4.30	(0.56)	(3.57)	(0.84)	6.06
Total required rate	12.20%	3.43%	0.77%	4.67%	13.46%
Elected rate	14.00%	7.00%	N/A	6.50%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	9.4	0.0	30.0	0.0	20.0
Number of annuitants	25	87	7	0	278
Number of members	46	213	21	3	777
Number of depositing members	39	170	17	2	586
Average age of depositing members	51.9	50.9	53.1	52.8	43.8
Average years of service of depositing members	18.6	14.4	14.1	9.4	13.0

Plan number	560	626	288	289	537
Plan name*	Potter-Randall Co. ECD	Presidio AD	Presidio County	Rains County	Rains Co. AD
1 Actuarial present value of future benefits					
Annuitants	\$ 259,500	\$ 17,331	\$ 616,882	\$ 622,375	\$ 22,158
Members	1,186,719	114,168	4,479,481	4,482,363	1,208,790
Total	1,446,219	131,499	5,096,363	5,104,738	1,230,948
2 Actuarial present value of future normal cost contributions	598,498	24,313	1,168,500	803,396	153,757
3 Actuarial accrued liability [line 1 - line 2]	847,721	107,186	3,927,863	4,301,342	1,077,191
4 Actuarial value of assets	702,413	91,268	3,880,890	4,030,314	969,411
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 145,308	\$ 15,918	\$ 46,973	\$ 271,028	\$ 107,780
6 Funded ratio [line 4 ÷ line 3]	82.9%	85.1%	98.8%	93.7%	90.0%
Required employer rates for 2014					
Normal cost	11.74%	2.14%	6.50%	7.12%	8.71%
UAAL or (OAAL)	3.88	1.78	0.17	1.35	3.60
Total required rate	15.62%	3.92%	6.67%	8.47%	12.31%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	3	1	22	30	1
Number of members	7	5	169	110	16
Number of depositing members	6	4	78	65	8
Average age of depositing members	38.8	37.7	42.7	50.0	52.4
Average years of service of depositing members	8.1	10.1	6.5	8.6	14.8

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	290	564	406	291	445
Plan name*	Randall County	Randall Co. AD**	Rankin Co. HD – Upton Co.	Reagan County	Reagan HD
1 Actuarial present value of future benefits					
Annuitants	\$ 6,987,397	\$ 1,274,424	\$ 462,526	\$ 1,140,498	\$ 389,043
Members	64,610,486	9,686,177	3,262,185	9,401,597	4,516,386
Total	71,597,883	10,960,601	3,724,711	10,542,095	4,905,429
2 Actuarial present value of future normal cost contributions	10,690,450	445,082	1,153,974	1,773,351	1,131,698
3 Actuarial accrued liability [line 1 - line 2]	60,907,433	10,515,519	2,570,737	8,768,744	3,773,731
4 Actuarial value of assets	53,119,083	9,650,036	2,654,251	7,308,540	3,475,923
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 7,788,350	\$ 865,483	\$ (83,514)	\$ 1,460,204	\$ 297,808
6 Funded ratio [line 4 ÷ line 3]	87.2%	91.8%	103.2%	83.3%	92.1%
Required employer rates for 2014					
Normal cost	6.80%	3.80%	6.70%	7.52%	6.18%
UAAL or (OAAL)	3.04	7.78	(0.39)	4.35	1.39
Total required rate	9.84%	11.58%	6.31%	11.87%	7.57%
Elected rate	N/A	12.00%	N/A	N/A	8.57%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	6.7	30.0	20.0	6.2
Number of annuitants	155	22	18	35	16
Number of members	754	58	72	132	117
Number of depositing members	485	38	39	88	62
Average age of depositing members	42.7	49.1	41.7	43.7	45.1
Average years of service of depositing members	11.1	19.7	3.3	10.4	4.4

Plan number	292	505	845	435	293
Plan name*	Real County	Red Bluff WPCD – Reeves Co.	Red River AD	Red River Auth. – Wichita Co.	Red River County
1 Actuarial present value of future benefits					
Annuitants	\$ 645,681	\$ 31,085	\$ 0	\$ 429,114	\$ 1,060,864
Members	4,221,691	373,425	137,284	4,325,050	5,285,075
Total	4,867,372	404,510	137,284	4,754,164	6,345,939
2 Actuarial present value of future normal cost contributions	498,944	42,090	82,098	638,063	915,458
3 Actuarial accrued liability [line 1 - line 2]	4,368,428	362,420	55,186	4,116,101	5,430,481
4 Actuarial value of assets	3,758,792	280,759	22,200	4,534,656	4,949,070
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 609,636	\$ 81,661	\$ 32,986	\$ (418,555)	\$ 481,411
6 Funded ratio [line 4 ÷ line 3]	86.0%	77.5%	40.2%	110.2%	91.1%
Required employer rates for 2014					
Normal cost	9.01%	4.82%	6.54%	6.16%	6.97%
UAAL or (OAAL)	5.77	7.24	1.61	(2.46)	2.37
Total required rate	14.78%	12.06%	8.15%	3.70%	9.34%
Elected rate	N/A	N/A	9.00%	7.00%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	8.9	0.0	20.0
Number of annuitants	26	7	0	10	50
Number of members	61	3	6	42	163
Number of depositing members	39	3	6	31	79
Average age of depositing members	53.4	51.8	51.2	46.6	44.5
Average years of service of depositing members	14.5	16.3	17.6	11.5	9.2

* For a list of abbreviations, see page 66. ** See Footnote C on page 67.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	294	786	588	295	543
Plan name*	Reeves County	Reeves Co. AD	Reeves Co. HD	Refugio County	Refugio Co. DD #1
1 Actuarial present value of future benefits					
Annuitants	\$ 5,060,749	\$ 0	\$ 498,337	\$ 644,949	\$ 29,139
Members	50,683,767	389,034	17,379,281	9,704,405	460,991
Total	55,744,516	389,034	17,877,618	10,349,354	490,130
2 Actuarial present value of future normal cost contributions	13,210,351	318,706	3,163,529	1,749,656	56,257
3 Actuarial accrued liability [line 1 - line 2]	42,534,165	70,328	14,714,089	8,599,698	433,873
4 Actuarial value of assets	44,735,754	66,058	14,638,771	7,504,875	374,144
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (2,201,589)	\$ 4,270	\$ 75,318	\$ 1,094,823	\$ 59,729
6 Funded ratio [line 4 ÷ line 3]	105.2%	93.9%	99.5%	87.3%	86.2%
Required employer rates for 2014					
Normal cost	6.79%	9.35%	5.65%	4.94%	4.45%
UAAL or (OAAL)	(0.69)	0.24	0.08	2.09	3.37
Total required rate	6.10%	9.59%	5.73%	7.03%	7.82%
Elected rate	7.00%	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0	20.0	20.0	20.0	20.0
Number of annuitants	120	0	25	66	4
Number of members	956	8	434	193	12
Number of depositing members	616	5	169	124	9
Average age of depositing members	39.7	32.3	45.5	47.5	55.5
Average years of service of depositing members	6.8	3.2	9.4	10.4	10.8

Plan number	736	801	296	297	698
Plan name*	Refugio GCD	Rio Grande COG	Roberts County	Robertson County	Rockwall CAD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 2,769	\$ 296,980	\$ 1,026,970	\$ 380,015
Members	103,948	1,134,361	3,050,081	13,468,595	1,614,181
Total	103,948	1,137,130	3,347,061	14,495,565	1,994,196
2 Actuarial present value of future normal cost contributions	44,252	583,042	457,736	2,301,198	372,246
3 Actuarial accrued liability [line 1 - line 2]	59,696	554,088	2,889,325	12,194,367	1,621,950
4 Actuarial value of assets	81,916	327,609	2,690,627	10,701,242	1,414,607
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (22,220)	\$ 226,479	\$ 198,698	\$ 1,493,125	\$ 207,343
6 Funded ratio [line 4 ÷ line 3]	137.2%	59.1%	93.1%	87.8%	87.2%
Required employer rates for 2014					
Normal cost	6.88%	5.24%	5.73%	5.70%	7.48%
UAAL or (OAAL)	(2.74)	1.57	1.51	2.30	3.09
Total required rate	4.14%	6.81%	7.24%	8.00%	10.57%
Elected rate	N/A	7.32%	N/A	N/A	15.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	30.0	10.8	20.0	20.0	4.2
Number of annuitants	0	1	27	53	6
Number of members	3	48	57	179	22
Number of depositing members	2	38	38	129	16
Average age of depositing members	51.2	47.6	49.5	48.1	48.3
Average years of service of depositing members	5.5	11.4	10.3	11.2	12.8

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	298	299	300	612	848
Plan name*	Rockwall County	Runnels County	Rusk County	Rusk Co. AD	Rusk Co. GCD
1 Actuarial present value of future benefits					
Annuitants	\$ 3,511,595	\$ 443,170	\$ 3,529,612	\$ 17,296	\$ 0
Members	36,992,471	7,045,256	26,605,583	1,383,304	92,880
Total	40,504,066	7,488,426	30,135,195	1,400,600	92,880
2 Actuarial present value of future normal cost contributions	6,617,580	729,339	3,455,476	293,570	79,892
3 Actuarial accrued liability [line 1 - line 2]	33,886,486	6,759,087	26,679,719	1,107,030	12,988
4 Actuarial value of assets	33,405,182	5,773,129	22,546,042	1,078,015	8,752
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 481,304	\$ 985,958	\$ 4,133,677	\$ 29,015	\$ 4,236
6 Funded ratio [line 4 ÷ line 3]	98.6%	85.4%	84.5%	97.4%	67.4%
Required employer rates for 2014					
Normal cost	6.70%	5.46%	5.59%	8.05%	5.25%
UAAL or (OAAL)	0.10	3.60	3.65	0.62	0.36
Total required rate	6.80%	9.06%	9.24%	8.67%	5.61%
Elected rate	9.00%	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.6	20.0	20.0	20.0	20.0
Number of annuitants	89	68	129	1	0
Number of members	426	111	398	12	3
Number of depositing members	298	87	281	10	3
Average age of depositing members	46.2	55.6	50.1	53.6	45.0
Average years of service of depositing members	10.8	13.5	11.0	10.7	5.4

Plan number	301	863	568	706	302
Plan name*	Sabine County	Sabine Co. AD	Sabine Pass Port Auth.	Sabine-Neches ND Jefferson Co.	San Augustine County
1 Actuarial present value of future benefits					
Annuitants	\$ 467,023	\$ 0	\$ 30,153	\$ 24,114	\$ 376,883
Members	4,000,519	49,755	482,800	972,442	4,269,339
Total	4,467,542	49,755	512,953	996,556	4,646,222
2 Actuarial present value of future normal cost contributions	652,618	37,260	68,647	330,642	672,115
3 Actuarial accrued liability [line 1 - line 2]	3,814,924	12,495	444,306	665,914	3,974,107
4 Actuarial value of assets	3,947,353	6,366	386,040	577,516	3,738,616
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (132,429)	\$ 6,129	\$ 58,266	\$ 88,398	\$ 235,491
6 Funded ratio [line 4 ÷ line 3]	103.5%	50.9%	86.9%	86.7%	94.1%
Required employer rates for 2014					
Normal cost	5.98%	5.25%	4.25%	7.85%	5.33%
UAAL or (OAAL)	(0.44)	0.42	2.94	1.83	1.07
Total required rate	5.54%	5.67%	7.19%	9.68%	6.40%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	30.0	20.0	20.0	20.0	20.0
Number of annuitants	33	0	4	3	17
Number of members	88	4	12	9	130
Number of depositing members	63	4	10	7	72
Average age of depositing members	51.8	62.1	47.7	44.7	50.9
Average years of service of depositing members	10.0	26.5	11.7	6.4	11.0

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

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
1 Actuarial present value of future benefits					
Annuitants	\$ 1,713,016	\$ 120,949	\$ 7,763,841	\$ 463,424	\$ 2,274,337
Members	9,459,232	1,228,879	55,473,671	652,746	1,871,671
Total	11,172,248	1,349,828	63,237,512	1,116,170	4,146,008
2 Actuarial present value of future normal cost contributions	1,817,583	324,222	7,768,477	207,921	107,188
3 Actuarial accrued liability [line 1 - line 2]	9,354,665	1,025,606	55,469,035	908,249	4,038,820
4 Actuarial value of assets	7,788,189	1,049,273	47,708,346	1,011,651	2,511,129
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,566,476	\$ (23,667)	\$ 7,760,689	\$ (103,402)	\$ 1,527,691
6 Funded ratio [line 4 ÷ line 3]	83.3%	102.3%	86.0%	111.4%	62.2%
Required employer rates for 2014					
Normal cost	6.81%	7.59%	6.74%	6.47%	2.31%
UAAL or (OAAL)	3.09	(0.30)	4.12	(3.00)	21.76
Total required rate	9.90%	7.29%	10.86%	3.47%	24.07%
Elected rate	N/A	N/A	N/A	9.57%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	20.0	0.0	20.0
Number of annuitants	92	6	202	11	16
Number of members	360	36	772	14	19
Number of depositing members	169	14	444	10	17
Average age of depositing members	49.8	42.6	47.9	41.5	51.4
Average years of service of depositing members	9.4	8.5	12.5	8.4	14.9

Plan number	750	422	305	766	306
Plan name*	San Patricio Co. ND	San Patricio MWD	San Saba County	Santo SUD	Schleicher County
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 401,012	\$ 566,020	\$ 0	\$ 612,161
Members	124,003	6,693,853	3,340,104	231,002	5,312,667
Total	124,003	7,094,865	3,906,124	231,002	5,924,828
2 Actuarial present value of future normal cost contributions	57,332	1,025,493	466,866	78,253	441,579
3 Actuarial accrued liability [line 1 - line 2]	66,671	6,069,372	3,439,258	152,749	5,483,249
4 Actuarial value of assets	53,340	5,591,063	3,043,298	121,616	4,828,417
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 13,331	\$ 478,309	\$ 395,960	\$ 31,133	\$ 654,832
6 Funded ratio [line 4 ÷ line 3]	80.0%	92.1%	88.5%	79.6%	88.1%
Required employer rates for 2014					
Normal cost	8.82%	5.14%	6.64%	11.60%	4.20%
UAAL or (OAAL)	3.31	1.83	3.22	2.44	3.70
Total required rate	12.13%	6.97%	9.86%	14.04%	7.90%
Elected rate	N/A	N/A	N/A	14.22%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	14.8	20.0
Number of annuitants	0	11	27	0	12
Number of members	2	48	70	2	71
Number of depositing members	2	39	39	2	51
Average age of depositing members	35.0	47.1	50.5	54.3	52.4
Average years of service of depositing members	20.5	11.8	9.1	23.5	11.5

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	307	760	308	470	309
Plan name*	Scurry County	Scurry Co. HD	Shackelford County	Shackelford Co. AD	Shelby County
1 Actuarial present value of future benefits					
Annuitants	\$ 4,593,020	\$ 59,906	\$ 791,420	\$ 66,655	\$ 1,388,100
Members	26,749,140	10,381,801	4,228,517	494,407	8,691,262
Total	31,342,160	10,441,707	5,019,937	561,062	10,079,362
2 Actuarial present value of future normal cost contributions	2,867,551	4,966,146	634,396	22,113	1,583,305
3 Actuarial accrued liability [line 1 - line 2]	28,474,609	5,475,561	4,385,541	538,949	8,496,057
4 Actuarial value of assets	26,522,958	5,497,825	3,596,440	497,468	7,098,707
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,951,651	\$ (22,264)	\$ 789,101	\$ 41,481	\$ 1,397,350
6 Funded ratio [line 4 ÷ line 3]	93.1%	100.4%	82.0%	92.3%	83.6%
Required employer rates for 2014					
Normal cost	6.65%	6.98%	9.05%	3.84%	5.95%
UAAL or (OAAL)	2.61	(0.18)	7.89	5.07	2.95
Total required rate	9.26%	6.80%	16.94%	8.91%	8.90%
Elected rate	N/A	9.00%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	0.0	20.0	20.0	20.0
Number of annuitants	158	9	20	3	69
Number of members	478	300	61	5	181
Number of depositing members	165	184	34	3	122
Average age of depositing members	48.3	43.5	47.8	49.5	48.8
Average years of service of depositing members	10.0	7.3	9.6	16.5	9.9

Plan number	627	310	469	311	555
Plan name*	Shelby Co. AD	Sherman County	Sherman Co. AD	Smith County	Smith Co. 911 Comm. Dist.
1 Actuarial present value of future benefits					
Annuitants	\$ 13,348	\$ 1,683,332	\$ 1,386	\$ 17,400,993	\$ 85,717
Members	578,162	4,656,009	774,115	80,039,102	1,940,940
Total	591,510	6,339,341	775,501	97,440,095	2,026,657
2 Actuarial present value of future normal cost contributions	75,227	785,054	25,709	8,144,109	188,219
3 Actuarial accrued liability [line 1 - line 2]	516,283	5,554,287	749,792	89,295,986	1,838,438
4 Actuarial value of assets	508,101	4,342,210	712,405	73,891,810	1,894,384
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 8,182	\$ 1,212,077	\$ 37,387	\$ 15,404,176	\$ (55,946)
6 Funded ratio [line 4 ÷ line 3]	98.4%	78.2%	95.0%	82.7%	103.0%
Required employer rates for 2014					
Normal cost	3.49%	8.58%	4.26%	3.50%	7.70%
UAAL or (OAAL)	0.25	6.68	2.98	3.69	(1.79)
Total required rate	3.74%	15.26%	7.24%	7.19%	5.91%
Elected rate	4.00%	22.60%	N/A	N/A	7.33%
Years (beginning in 2014) required to amortize the UAAL or OAAL	6.1	5.8	20.0	20.0	0.0
Number of annuitants	2	41	1	367	3
Number of members	18	77	4	1,353	38
Number of depositing members	8	48	4	836	5
Average age of depositing members	50.1	49.7	59.9	44.2	41.6
Average years of service of depositing members	12.1	10.9	23.9	10.9	10.8

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	606	312	507	699	795
Plan name*	Smith Co. AD	Somervell County	Somervell Co. CAD	Somervell Co. WD	South Plains Assoc. of Governments
1 Actuarial present value of future benefits					
Annuitants	\$ 786,565	\$ 4,114,780	\$ 79,139	\$ 0	\$ 0
Members	8,714,454	20,674,888	593,403	986,212	1,587,069
Total	9,501,019	24,789,668	672,542	986,212	1,587,069
2 Actuarial present value of future normal cost contributions	1,187,122	3,672,339	242,412	475,384	604,532
3 Actuarial accrued liability [line 1 - line 2]	8,313,897	21,117,329	430,130	510,828	982,537
4 Actuarial value of assets	8,880,229	17,324,137	423,934	482,636	514,609
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (566,332)	\$ 3,793,192	\$ 6,196	\$ 28,192	\$ 467,928
6 Funded ratio [line 4 ÷ line 3]	106.8%	82.0%	98.6%	94.5%	52.4%
Required employer rates for 2014					
Normal cost	8.19%	9.12%	7.48%	12.07%	5.41%
UAAL or (OAAL)	(2.93)	5.76	0.27	0.71	3.45
Total required rate	5.26%	14.88%	7.75%	12.78%	8.86%
Elected rate	14.00%	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0	20.0	20.0	20.0	20.0
Number of annuitants	9	76	7	0	0
Number of members	68	285	14	7	50
Number of depositing members	38	163	6	7	36
Average age of depositing members	44.1	47.1	36.8	48.4	47.0
Average years of service of depositing members	13.7	10.5	8.7	7.1	11.9

Plan number	645	768	313	536	314
Plan name*	South TX Development Council	Southeast TX GCD	Starr County	Starr Co. AD	Stephens County
1 Actuarial present value of future benefits					
Annuitants	\$ 151,617	\$ 0	\$ 4,591,316	\$ 89,971	\$ 1,100,694
Members	3,418,904	131,748	25,531,272	2,655,142	6,810,727
Total	3,570,521	131,748	30,122,588	2,745,113	7,911,421
2 Actuarial present value of future normal cost contributions	416,169	87,127	4,739,921	294,764	828,293
3 Actuarial accrued liability [line 1 - line 2]	3,154,352	44,621	25,382,667	2,450,349	7,083,128
4 Actuarial value of assets	2,558,558	41,842	20,424,038	2,200,672	6,438,442
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 595,794	\$ 2,779	\$ 4,958,629	\$ 249,677	\$ 644,686
6 Funded ratio [line 4 ÷ line 3]	81.1%	93.8%	80.5%	89.8%	90.9%
Required employer rates for 2014					
Normal cost	5.39%	12.51%	4.92%	6.96%	6.92%
UAAL or (OAAL)	6.32	0.55	3.40	5.86	2.60
Total required rate	11.71%	13.06%	8.32%	12.82%	9.52%
Elected rate	N/A	N/A	N/A	N/A	12.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	6.5
Number of annuitants	4	0	141	5	25
Number of members	46	2	1,033	27	82
Number of depositing members	26	2	452	17	58
Average age of depositing members	48.9	45.3	43.3	42.7	51.8
Average years of service of depositing members	17.8	4.7	10.8	13.3	12.8

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	315	316	724	458	539
Plan name*	Sterling County	Stonewall County	Stonewall Co. AD	Stonewall Memorial HD	Stratford HD – Sherman Co.
1 Actuarial present value of future benefits					
Annuitants	\$ 1,020,816	\$ 434,320	\$ 4,318	\$ 191,097	\$ 147,948
Members	5,075,084	1,951,466	74,735	2,861,966	1,755,982
Total	6,095,900	2,385,786	79,053	3,053,063	1,903,930
2 Actuarial present value of future normal cost contributions	1,058,916	324,999	44,437	341,515	498,886
3 Actuarial accrued liability [line 1 - line 2]	5,036,984	2,060,787	34,616	2,711,548	1,405,044
4 Actuarial value of assets	5,402,956	1,727,562	35,213	2,584,900	1,601,252
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (365,972)	\$ 333,225	\$ (597)	\$ 126,648	\$ (196,208)
6 Funded ratio [line 4 ÷ line 3]	107.3%	83.8%	101.7%	95.3%	114.0%
Required employer rates for 2014					
Normal cost	9.28%	5.91%	6.95%	2.07%	4.08%
UAAL or (OAAL)	(1.37)	3.85	(0.22)	0.53	(0.95)
Total required rate	7.91%	9.76%	6.73%	2.60%	3.13%
Elected rate	8.50%	N/A	8.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0	20.0	0.0	20.0	30.0
Number of annuitants	35	25	1	13	11
Number of members	196	83	3	91	196
Number of depositing members	67	40	2	53	54
Average age of depositing members	48.7	50.4	47.0	48.1	45.0
Average years of service of depositing members	7.2	9.6	0.9	10.6	6.1

Plan number	317	573	318	460	607
Plan name*	Sutton County	Sutton Co. HD	Swisher County	Swisher Co. AD	Tarrant AD
1 Actuarial present value of future benefits					
Annuitants	\$ 613,758	\$ 243,671	\$ 879,703	\$ 146,063	\$ 7,031,029
Members	10,424,605	5,946,608	3,525,447	632,524	43,292,194
Total	11,038,363	6,190,279	4,405,150	778,587	50,323,223
2 Actuarial present value of future normal cost contributions	1,028,209	2,346,959	649,053	43,548	5,514,521
3 Actuarial accrued liability [line 1 - line 2]	10,010,154	3,843,320	3,756,097	735,039	44,808,702
4 Actuarial value of assets	9,700,695	3,576,273	2,970,583	622,236	39,068,232
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 309,459	\$ 267,047	\$ 785,514	\$ 112,803	\$ 5,740,470
6 Funded ratio [line 4 ÷ line 3]	96.9%	93.1%	79.1%	84.7%	87.2%
Required employer rates for 2014					
Normal cost	5.96%	7.17%	6.55%	6.93%	7.54%
UAAL or (OAAL)	0.97	0.61	5.14	11.69	5.18
Total required rate	6.93%	7.78%	11.69%	18.62%	12.72%
Elected rate	7.00%	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	17.5	20.0	20.0	20.0	20.0
Number of annuitants	29	18	43	3	89
Number of members	102	129	71	6	240
Number of depositing members	67	66	54	3	190
Average age of depositing members	49.7	42.8	49.8	53.7	50.4
Average years of service of depositing members	15.9	4.6	9.4	17.1	16.4

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	319	545	574	320	321
Plan name*	Tarrant County	Tarrant Co. 911 EAD	Tax AD of Cottle Co.	Taylor County	Terrell County
1 Actuarial present value of future benefits					
Annuitants	\$ 156,315,753	\$ 398,911	\$ 0	\$ 11,216,144	\$ 614,928
Members	880,880,037	5,517,799	178,041	62,748,850	4,605,534
Total	1,037,195,790	5,916,710	178,041	73,964,994	5,220,462
2 Actuarial present value of future normal cost contributions	138,456,040	576,153	6,069	6,834,492	990,886
3 Actuarial accrued liability [line 1 - line 2]	898,739,750	5,340,557	171,972	67,130,502	4,229,576
4 Actuarial value of assets	716,211,799	5,284,215	166,858	52,680,876	3,524,774
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 182,527,951	\$ 56,342	\$ 5,114	\$ 14,449,626	\$ 704,802
6 Funded ratio [line 4 ÷ line 3]	79.7%	98.9%	97.0%	78.5%	83.3%
Required employer rates for 2014					
Normal cost	7.83%	8.06%	5.22%	4.44%	9.82%
UAAL or (OAAL)	6.74	0.24	1.45	5.63	5.30
Total required rate	14.57%	8.30%	6.67%	10.07%	15.12%
Elected rate	N/A	10.00%	7.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	1.5	12.2	20.0	20.0
Number of annuitants	1,931	4	0	248	23
Number of members	5,847	17	2	968	85
Number of depositing members	4,370	15	2	621	51
Average age of depositing members	47.0	52.3	62.1	45.0	48.2
Average years of service of depositing members	13.3	18.7	25.4	11.6	11.9

Plan number	753	322	402	354	437
Plan name*	Terrell Co. WCID #1	Terry County	Terry Memorial HD	TCDRS	Texas Assoc. of Counties
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 1,340,496	\$ 2,147,707	\$ 2,603,034	\$ 4,977,963
Members	132,105	8,935,806	12,091,799	25,015,673	29,261,253
Total	132,105	10,276,302	14,239,506	27,618,707	34,239,216
2 Actuarial present value of future normal cost contributions	41,336	1,455,915	1,807,279	4,660,817	5,528,372
3 Actuarial accrued liability [line 1 - line 2]	90,769	8,820,387	12,432,227	22,957,890	28,710,844
4 Actuarial value of assets	110,616	6,868,832	12,994,146	19,541,973	35,365,660
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (19,847)	\$ 1,951,555	\$ (561,919)	\$ 3,415,917	\$ (6,654,816)
6 Funded ratio [line 4 ÷ line 3]	121.9%	77.9%	104.5%	85.1%	123.2%
Required employer rates for 2014					
Normal cost	5.53%	6.38%	4.33%	7.56%	7.85%
UAAL or (OAAL)	(2.17)	5.23	(0.71)	3.29	(4.32)
Total required rate	3.36%	11.61%	3.62%	10.85%	3.53%
Elected rate	7.89%	14.00%	4.50%	N/A	7.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0	8.7	0.0	20.0	0.0
Number of annuitants	0	69	57	26	47
Number of members	3	125	404	169	187
Number of depositing members	3	91	180	112	131
Average age of depositing members	50.9	48.2	43.9	47.7	48.3
Average years of service of depositing members	22.6	10.4	8.3	12.4	12.6

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	634	323	324	742	501
Plan name*	Texas Eastern 911 Network	Throckmorton County	Titus County	Titus Co. AD	Titus Co. Fresh WSD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 354,096	\$ 3,189,076	\$ 0	\$ 329,421
Members	659,615	2,015,016	17,043,058	418,179	1,091,446
Total	659,615	2,369,112	20,232,134	418,179	1,420,867
2 Actuarial present value of future normal cost contributions	69,167	206,480	2,798,292	127,002	295,854
3 Actuarial accrued liability [line 1 - line 2]	590,448	2,162,632	17,433,842	291,177	1,125,013
4 Actuarial value of assets	584,837	1,727,008	15,572,312	276,400	1,045,229
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 5,611	\$ 435,624	\$ 1,861,530	\$ 14,777	\$ 79,784
6 Funded ratio [line 4 ÷ line 3]	99.0%	79.9%	89.3%	94.9%	92.9%
Required employer rates for 2014					
Normal cost	7.98%	4.85%	8.14%	4.27%	8.08%
UAAL or (OAAL)	0.19	7.23	3.03	0.45	1.83
Total required rate	8.17%	12.08%	11.17%	4.72%	9.91%
Elected rate	10.00%	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.9	20.0	20.0	20.0	20.0
Number of annuitants	0	17	64	1	9
Number of members	4	42	221	12	11
Number of depositing members	4	26	145	9	9
Average age of depositing members	58.7	48.9	45.0	48.6	45.3
Average years of service of depositing members	17.1	12.0	11.5	10.9	8.0

Plan number	325	601	326	720	666
Plan name*	Tom Green County	Travis CAD	Travis County	Travis Co. ESD #1 North Lake F&R	Travis Co. WCID – Point Venture
1 Actuarial present value of future benefits					
Annuitants	\$ 8,058,295	\$ 3,688,212	\$ 141,713,810	\$ 3,546	\$ 18,191
Members	60,944,796	23,805,593	1,025,312,436	883,847	426,774
Total	69,003,091	27,493,805	1,167,026,246	887,393	444,965
2 Actuarial present value of future normal cost contributions	8,733,151	4,033,433	176,212,678	421,221	171,152
3 Actuarial accrued liability [line 1 - line 2]	60,269,940	23,460,372	990,813,568	466,172	273,813
4 Actuarial value of assets	51,576,956	18,028,751	826,309,913	499,882	275,275
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 8,692,984	\$ 5,431,621	\$ 164,503,655	\$ (33,710)	\$ (1,462)
6 Funded ratio [line 4 ÷ line 3]	85.6%	76.8%	83.4%	107.2%	100.5%
Required employer rates for 2014					
Normal cost	5.30%	8.51%	8.31%	4.29%	3.68%
UAAL or (OAAL)	3.18	8.28	5.12	(0.33)	(0.04)
Total required rate	8.48%	16.79%	13.43%	3.96%	3.64%
Elected rate	N/A	17.00%	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	15.6	20.0	30.0	30.0
Number of annuitants	254	43	1,449	2	1
Number of members	1,220	190	7,369	46	15
Number of depositing members	712	118	5,063	27	10
Average age of depositing members	45.1	47.9	45.6	37.3	43.1
Average years of service of depositing members	10.7	11.3	13.0	4.8	8.3

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	659	633	327	857	735
Plan name*	Tri-County SUD	Trinity Bay Conservation Dist.	Trinity County	Trinity Co. AD	Two Way SUD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 1,136,158	\$ 906,119	\$ 0	\$ 9,038
Members	426,341	4,688,460	4,849,843	197,538	520,861
Total	426,341	5,824,618	5,755,962	197,538	529,899
2 Actuarial present value of future normal cost contributions	67,081	825,791	642,615	153,606	277,060
3 Actuarial accrued liability [line 1 - line 2]	359,260	4,998,827	5,113,347	43,932	252,839
4 Actuarial value of assets	349,994	3,825,572	4,139,600	20,146	238,287
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 9,266	\$ 1,173,255	\$ 973,747	\$ 23,786	\$ 14,552
6 Funded ratio [line 4 ÷ line 3]	97.4%	76.5%	81.0%	45.9%	94.2%
Required employer rates for 2014					
Normal cost	3.85%	6.40%	5.66%	4.11%	9.63%
UAAL or (OAAL)	0.36	6.48	4.52	0.53	0.70
Total required rate	4.21%	12.88%	10.18%	4.64%	10.33%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	0	12	51	0	1
Number of members	9	54	173	14	5
Number of depositing members	7	41	80	12	5
Average age of depositing members	52.1	46.4	51.0	40.4	42.4
Average years of service of depositing members	10.9	13.0	9.8	4.9	10.2

Plan number	328	471	561	834	792
Plan name*	Tyler County	Tyler Co. AD	United ID – Hidalgo Co.	Upper Brushy Creek WCID	Upper Trinity GCD
1 Actuarial present value of future benefits					
Annuitants	\$ 2,337,231	\$ 120,180	\$ 198,557	\$ 0	\$ 0
Members	11,827,217	1,982,111	2,672,186	153,811	134,265
Total	14,164,448	2,102,291	2,870,743	153,811	134,265
2 Actuarial present value of future normal cost contributions	2,072,407	225,093	467,276	138,727	117,669
3 Actuarial accrued liability [line 1 - line 2]	12,092,041	1,877,198	2,403,467	15,084	16,596
4 Actuarial value of assets	10,223,566	1,819,298	2,353,005	22,344	19,061
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 1,868,475	\$ 57,900	\$ 50,462	\$ (7,260)	\$ (2,465)
6 Funded ratio [line 4 ÷ line 3]	84.5%	96.9%	97.9%	148.1%	114.9%
Required employer rates for 2014					
Normal cost	7.15%	9.59%	5.77%	7.70%	3.91%
UAAL or (OAAL)	3.91	1.16	0.42	(0.46)	(0.12)
Total required rate	11.06%	10.75%	6.19%	7.24%	3.79%
Elected rate	N/A	N/A	7.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	3.6	30.0	30.0
Number of annuitants	96	4	19	0	0
Number of members	177	13	48	2	5
Number of depositing members	129	11	35	2	5
Average age of depositing members	48.6	54.1	47.6	46.7	43.4
Average years of service of depositing members	11.5	17.7	9.6	1.5	1.9

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	329	330	682	331	332
Plan name*	Upshur County	Upton County	Upton Co. AD	Uvalde County	Val Verde County
1 Actuarial present value of future benefits					
Annuitants	\$ 4,294,118	\$ 445,663	\$ 14,684	\$ 3,026,739	\$ 4,416,520
Members	21,979,671	9,725,578	382,407	20,975,909	28,049,415
Total	26,273,789	10,171,241	397,091	24,002,648	32,465,935
2 Actuarial present value of future normal cost contributions	3,453,375	1,609,174	52,288	3,328,754	3,985,930
3 Actuarial accrued liability [line 1 - line 2]	22,820,414	8,562,067	344,803	20,673,894	28,480,005
4 Actuarial value of assets	19,649,280	8,100,806	331,762	17,746,757	24,301,737
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,171,134	\$ 461,261	\$ 13,041	\$ 2,927,137	\$ 4,178,268
6 Funded ratio [line 4 ÷ line 3]	86.1%	94.6%	96.2%	85.8%	85.3%
Required employer rates for 2014					
Normal cost	7.39%	4.97%	7.19%	6.76%	7.45%
UAAL or (OAAL)	4.21	0.74	0.60	3.27	4.25
Total required rate	11.60%	5.71%	7.79%	10.03%	11.70%
Elected rate	N/A	9.00%	10.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	2.0	2.1	20.0	20.0
Number of annuitants	129	49	1	85	94
Number of members	307	128	4	345	362
Number of depositing members	200	88	4	225	236
Average age of depositing members	47.2	45.5	59.0	46.8	47.1
Average years of service of depositing members	11.5	11.1	25.3	10.8	12.8

Plan number	663	586	333	672	420
Plan name*	Valley MUD #2 – Cameron Co.	Valwood Improvement Auth. – Dallas Co.	Van Zandt County	Van Zandt Co. AD	Velasco DD – Brazoria Co.
1 Actuarial present value of future benefits					
Annuitants	\$ 16,557	\$ 0	\$ 2,546,546	\$ 58,367	\$ 695,630
Members	472,824	1,512,322	15,227,296	1,320,344	4,636,245
Total	489,381	1,512,322	17,773,842	1,378,711	5,331,875
2 Actuarial present value of future normal cost contributions	153,125	97,096	2,177,576	266,261	461,760
3 Actuarial accrued liability [line 1 - line 2]	336,256	1,415,226	15,596,266	1,112,450	4,870,115
4 Actuarial value of assets	293,245	1,245,296	13,693,639	1,027,502	4,035,241
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 43,011	\$ 169,930	\$ 1,902,627	\$ 84,948	\$ 834,874
6 Funded ratio [line 4 ÷ line 3]	87.2%	88.0%	87.8%	92.4%	82.9%
Required employer rates for 2014					
Normal cost	4.30%	3.77%	5.81%	7.27%	3.94%
UAAL or (OAAL)	1.09	3.97	2.72	1.52	5.66
Total required rate	5.39%	7.74%	8.53%	8.79%	9.60%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	5	0	119	4	15
Number of members	17	8	395	22	29
Number of depositing members	11	7	195	16	28
Average age of depositing members	46.4	53.4	47.0	54.0	45.7
Average years of service of depositing members	7.5	24.2	9.5	13.3	15.1

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	334	423	767	335	748
Plan name*	Victoria County	Victoria Co. DD #3	Victoria Co. GCD	Walker County	Walker Co. SUD
1 Actuarial present value of future benefits					
Annuitants	\$ 14,854,746	\$ 80,449	\$ 0	\$ 6,321,392	\$ 0
Members	82,865,149	1,237,412	101,348	44,795,972	564,425
Total	97,719,895	1,317,861	101,348	51,117,364	564,425
2 Actuarial present value of future normal cost contributions	12,573,368	60,164	59,555	7,447,793	168,979
3 Actuarial accrued liability [line 1 - line 2]	85,146,527	1,257,697	41,793	43,669,571	395,446
4 Actuarial value of assets	68,639,613	1,134,882	38,306	34,926,964	394,322
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 16,506,914	\$ 122,815	\$ 3,487	\$ 8,742,607	\$ 1,124
6 Funded ratio [line 4 ÷ line 3]	80.6%	90.2%	91.7%	80.0%	99.7%
Required employer rates for 2014					
Normal cost	6.55%	8.13%	5.24%	7.29%	5.05%
UAAL or (OAAL)	5.58	7.48	0.39	4.98	0.04
Total required rate	12.13%	15.61%	5.63%	12.27%	5.09%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	236	2	0	155	0
Number of members	958	7	2	700	12
Number of depositing members	587	5	2	363	10
Average age of depositing members	44.4	60.9	45.2	45.1	48.1
Average years of service of depositing members	11.6	18.3	12.5	11.3	9.5

Plan number	336	773	337	565	444
Plan name*	Waller County	Waller Co. AD	Ward County	Ward Co. CAD	Ward Memorial Hospital
1 Actuarial present value of future benefits					
Annuitants	\$ 2,732,943	\$ 0	\$ 3,692,907	\$ 28,420	\$ 1,785,306
Members	24,112,313	956,847	21,352,554	885,546	13,552,507
Total	26,845,256	956,847	25,045,461	913,966	15,337,813
2 Actuarial present value of future normal cost contributions	3,446,299	292,171	3,635,708	54,853	2,178,558
3 Actuarial accrued liability [line 1 - line 2]	23,398,957	664,676	21,409,753	859,113	13,159,255
4 Actuarial value of assets	20,327,503	605,892	17,922,584	799,296	12,196,224
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 3,071,454	\$ 58,784	\$ 3,487,169	\$ 59,817	\$ 963,031
6 Funded ratio [line 4 ÷ line 3]	86.9%	91.2%	83.7%	93.0%	92.7%
Required employer rates for 2014					
Normal cost	5.70%	8.37%	8.77%	4.72%	6.65%
UAAL or (OAAL)	3.00	0.96	5.15	3.48	2.27
Total required rate	8.70%	9.33%	13.92%	8.20%	8.92%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	133	0	90	1	44
Number of members	352	16	254	7	233
Number of depositing members	211	14	157	4	85
Average age of depositing members	47.4	54.4	48.3	52.3	45.9
Average years of service of depositing members	11.9	20.2	11.9	20.9	10.9

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	338	339	604	443	410
Plan name*	Washington County	Webb County	Webb Co. AD	West Central TX COG	West Central TX MWD
1 Actuarial present value of future benefits					
Annuitants	\$ 3,094,956	\$ 21,803,650	\$ 156,867	\$ 3,834,112	\$ 473,159
Members	23,815,388	181,586,158	5,607,912	16,754,563	1,955,697
Total	26,910,344	203,389,808	5,764,779	20,588,675	2,428,856
2 Actuarial present value of future normal cost contributions	3,832,950	36,664,605	975,699	3,112,972	388,490
3 Actuarial accrued liability [line 1 - line 2]	23,077,394	166,725,203	4,789,080	17,475,703	2,040,366
4 Actuarial value of assets	18,696,231	142,888,859	4,367,305	14,767,434	1,696,927
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 4,381,163	\$ 23,836,344	\$ 421,775	\$ 2,708,269	\$ 343,439
6 Funded ratio [line 4 ÷ line 3]	81.0%	85.7%	91.2%	84.5%	83.2%
Required employer rates for 2014					
Normal cost	7.24%	7.58%	4.63%	8.96%	6.06%
UAAL or (OAAL)	5.04	3.17	1.84	4.32	3.54
Total required rate	12.28%	10.75%	6.47%	13.28%	9.60%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	80	404	10	47	16
Number of members	314	2,377	101	208	37
Number of depositing members	187	1,614	57	110	23
Average age of depositing members	45.3	43.6	38.9	51.3	49.1
Average years of service of depositing members	11.4	11.6	10.8	10.7	8.3

Plan number	454	688	340	621	341
Plan name*	West Jefferson Co. MWD	West Nueces-Las Moras Soil & WCD #236	Wharton County	Wharton Co. WCID #1	Wheeler County
1 Actuarial present value of future benefits					
Annuitants	\$ 124,715	\$ 0	\$ 4,996,175	\$ 14,672	\$ 693,399
Members	2,529,449	33,844	29,274,104	137,762	6,115,825
Total	2,654,164	33,844	34,270,279	152,434	6,809,224
2 Actuarial present value of future normal cost contributions	235,400	3,334	3,913,106	35,403	1,126,363
3 Actuarial accrued liability [line 1 - line 2]	2,418,764	30,510	30,357,173	117,031	5,682,861
4 Actuarial value of assets	2,092,909	31,736	24,669,742	113,022	5,317,030
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 325,855	\$ (1,226)	\$ 5,687,431	\$ 4,009	\$ 365,831
6 Funded ratio [line 4 ÷ line 3]	86.5%	104.0%	81.3%	96.6%	93.6%
Required employer rates for 2014					
Normal cost	6.37%	5.55%	7.14%	5.23%	7.49%
UAAL or (OAAL)	7.30	(1.86)	6.23	0.39	1.68
Total required rate	13.67%	3.69%	13.37%	5.62%	9.17%
Elected rate	N/A	N/A	N/A	8.00%	11.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	20.0	1.2	4.9
Number of annuitants	7	0	155	1	32
Number of members	15	3	321	7	95
Number of depositing members	10	1	223	3	62
Average age of depositing members	46.1	49.0	48.7	54.4	49.3
Average years of service of depositing members	16.9	6.1	14.4	13.3	11.4

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	476	427	740	342	446
Plan name*	Wheeler Co. AD	White River MWD – Dickens Co.	Wichita AD	Wichita County	Wichita Co. WID #2
1 Actuarial present value of future benefits					
Annuitants	\$ 143,073	\$ 100,019	\$ 0	\$ 10,363,810	\$ 293,064
Members	159,260	957,903	2,029,719	60,987,663	2,934,751
Total	302,333	1,057,922	2,029,719	71,351,473	3,227,815
2 Actuarial present value of future normal cost contributions	52,151	163,479	586,819	9,170,137	197,111
3 Actuarial accrued liability [line 1 - line 2]	250,182	894,443	1,442,900	62,181,336	3,030,704
4 Actuarial value of assets	198,555	1,145,170	1,482,625	47,485,945	2,507,062
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 51,627	\$ (250,727)	\$ (39,725)	\$ 14,695,391	\$ 523,642
6 Funded ratio [line 4 ÷ line 3]	79.4%	128.0%	102.8%	76.4%	82.7%
Required employer rates for 2014					
Normal cost	7.20%	4.13%	8.07%	6.55%	4.80%
UAAL or (OAAL)	5.66	(4.13)	(0.71)	6.10	9.08
Total required rate	12.86%	0.00%	7.36%	12.65%	13.88%
Elected rate	N/A	N/A	11.00%	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	0.0	20.0	20.0
Number of annuitants	5	6	0	248	11
Number of members	6	11	22	811	17
Number of depositing members	3	9	19	506	14
Average age of depositing members	50.9	45.0	49.1	43.8	50.6
Average years of service of depositing members	10.8	9.8	16.8	10.9	19.2

Plan number	559	655	343	715	530
Plan name*	Wichita-Wilbarger 911 Dist.	Wickson Creek SUD – Brazos Co.	Wilbarger County	Wilbarger Co. AD	Wilbarger Co. HD
1 Actuarial present value of future benefits					
Annuitants	\$ 169,515	\$ 31,664	\$ 1,886,551	\$ 0	\$ 1,154,504
Members	971,931	1,761,516	10,637,135	222,318	10,370,531
Total	1,141,446	1,793,180	12,523,686	222,318	11,525,035
2 Actuarial present value of future normal cost contributions	102,347	363,535	1,496,523	116,260	1,943,679
3 Actuarial accrued liability [line 1 - line 2]	1,039,099	1,429,645	11,027,163	106,058	9,581,356
4 Actuarial value of assets	1,023,188	1,345,138	8,847,287	154,760	9,963,374
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 15,911	\$ 84,507	\$ 2,179,876	\$ (48,702)	\$ (382,018)
6 Funded ratio [line 4 ÷ line 3]	98.5%	94.1%	80.2%	145.9%	104.0%
Required employer rates for 2014					
Normal cost	8.16%	7.58%	6.61%	8.91%	2.67%
UAAL or (OAAL)	0.85	1.68	5.52	(3.92)	(0.30)
Total required rate	9.01%	9.26%	12.13%	4.99%	2.37%
Elected rate	N/A	N/A	N/A	9.93%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	0.0	30.0
Number of annuitants	4	2	55	0	43
Number of members	3	14	118	8	726
Number of depositing members	3	11	95	4	260
Average age of depositing members	54.1	44.7	49.8	48.8	42.9
Average years of service of depositing members	16.2	13.1	12.3	9.9	7.1

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	344	575	652	608	345
Plan name*	Willacy County	Willacy Co. AD	Willacy Co. Housing Auth.	Williamson CAD	Williamson County
1 Actuarial present value of future benefits					
Annuitants	\$ 1,524,046	\$ 152,374	\$ 11,111	\$ 2,255,094	\$ 26,250,348
Members	9,989,711	606,482	125,649	14,143,657	264,393,656
Total	11,513,757	758,856	136,760	16,398,751	290,644,004
2 Actuarial present value of future normal cost contributions	2,432,391	65,113	95,111	2,418,423	56,568,672
3 Actuarial accrued liability [line 1 - line 2]	9,081,366	693,743	41,649	13,980,328	234,075,332
4 Actuarial value of assets	8,363,260	555,145	72,394	11,827,664	197,685,280
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 718,106	\$ 138,598	\$ (30,745)	\$ 2,152,664	\$ 36,390,052
6 Funded ratio [line 4 ÷ line 3]	92.1%	80.0%	173.8%	84.6%	84.5%
Required employer rates for 2014					
Normal cost	7.33%	6.55%	7.20%	9.36%	8.94%
UAAL or (OAAL)	1.47	10.57	(2.50)	6.19	3.77
Total required rate	8.80%	17.12%	4.70%	15.55%	12.71%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	30.0	20.0	20.0
Number of annuitants	55	1	3	28	405
Number of members	277	5	8	98	2,577
Number of depositing members	147	4	4	60	1,698
Average age of depositing members	43.2	49.5	43.6	48.1	44.9
Average years of service of depositing members	8.4	21.7	5.5	13.7	11.0

Plan number	798	346	479	347	533
Plan name*	Williamson Co. ESD #3	Wilson County	Wilson Co. AD	Winkler County	Winkler Co. AD
1 Actuarial present value of future benefits					
Annuitants	\$ 0	\$ 1,467,575	\$ 371,830	\$ 3,915,390	\$ 22,169
Members	604,959	12,665,419	1,339,651	20,544,396	432,610
Total	604,959	14,132,994	1,711,481	24,459,786	454,779
2 Actuarial present value of future normal cost contributions	465,701	1,998,680	329,222	3,397,818	62,501
3 Actuarial accrued liability [line 1 - line 2]	139,258	12,134,314	1,382,259	21,061,968	392,278
4 Actuarial value of assets	126,744	10,479,746	1,199,783	18,606,947	363,420
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 12,514	\$ 1,654,568	\$ 182,476	\$ 2,455,021	\$ 28,858
6 Funded ratio [line 4 ÷ line 3]	91.0%	86.4%	86.8%	88.3%	92.6%
Required employer rates for 2014					
Normal cost	5.37%	6.13%	7.19%	7.89%	7.61%
UAAL or (OAAL)	0.23	2.89	3.73	3.47	3.50
Total required rate	5.60%	9.02%	10.92%	11.36%	11.11%
Elected rate	N/A	N/A	N/A	11.59%	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	14.0	20.0
Number of annuitants	0	74	10	100	2
Number of members	12	315	24	287	8
Number of depositing members	11	169	13	174	3
Average age of depositing members	38.8	48.0	42.2	47.2	49.7
Average years of service of depositing members	6.0	10.7	9.5	10.1	14.1

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	348	493	349	700	350
Plan name*	Wise County	Wise Co. AD	Wood County	Wood Co. AD	Yoakum County
1 Actuarial present value of future benefits					
Annuitants	\$ 3,546,592	\$ 146,085	\$ 3,921,454	\$ 18,052	\$ 6,687,069
Members	50,387,916	2,416,795	21,698,130	1,253,280	29,604,081
Total	53,934,508	2,562,880	25,619,584	1,271,332	36,291,150
2 Actuarial present value of future normal cost contributions	9,381,135	491,119	3,911,954	198,598	4,964,929
3 Actuarial accrued liability [line 1 - line 2]	44,553,373	2,071,761	21,707,630	1,072,734	31,326,221
4 Actuarial value of assets	37,768,802	2,086,344	17,925,737	949,265	24,793,269
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 6,784,571	\$ (14,583)	\$ 3,781,893	\$ 123,469	\$ 6,532,952
6 Funded ratio [line 4 ÷ line 3]	84.8%	100.7%	82.6%	88.5%	79.1%
Required employer rates for 2014					
Normal cost	7.56%	7.37%	7.12%	6.63%	5.45%
UAAL or (OAAL)	3.13	(0.07)	4.32	2.82	4.12
Total required rate	10.69%	7.30%	11.44%	9.45%	9.57%
Elected rate	N/A	N/A	13.00%	N/A	12.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	30.0	10.5	20.0	8.7
Number of annuitants	102	7	124	2	144
Number of members	577	30	283	14	513
Number of depositing members	402	17	202	12	324
Average age of depositing members	46.4	45.9	46.4	50.3	45.8
Average years of service of depositing members	11.0	11.2	11.1	18.2	9.4

Plan number	776	351	352	649	353
Plan name*	Yoakum Co. AD	Young County	Zapata County	Zapata Co. AD	Zavala County
1 Actuarial present value of future benefits					
Annuitants	\$ 1,161	\$ 1,864,269	\$ 3,592,286	\$ 9,339	\$ 1,876,096
Members	115,246	11,365,870	33,295,640	488,608	7,044,216
Total	116,407	13,230,139	36,887,926	497,947	8,920,312
2 Actuarial present value of future normal cost contributions	57,279	1,482,451	6,302,845	79,460	1,515,022
3 Actuarial accrued liability [line 1 - line 2]	59,128	11,747,688	30,585,081	418,487	7,405,290
4 Actuarial value of assets	54,661	10,008,263	28,372,584	348,264	7,060,485
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ 4,467	\$ 1,739,425	\$ 2,212,497	\$ 70,223	\$ 344,805
6 Funded ratio [line 4 ÷ line 3]	92.4%	85.2%	92.8%	83.2%	95.3%
Required employer rates for 2014					
Normal cost	8.38%	5.82%	7.97%	5.18%	8.48%
UAAL or (OAAL)	0.40	3.98	1.76	3.71	1.19
Total required rate	8.78%	9.80%	9.73%	8.89%	9.67%
Elected rate	N/A	N/A	N/A	N/A	N/A
Years (beginning in 2014) required to amortize the UAAL or OAAL	20.0	20.0	20.0	20.0	20.0
Number of annuitants	1	72	97	1	30
Number of members	3	198	446	9	168
Number of depositing members	3	114	330	7	94
Average age of depositing members	56.7	49.5	43.8	47.6	43.2
Average years of service of depositing members	8.0	10.1	12.5	20.8	8.1

* For a list of abbreviations, see page 66.

ACTUARIAL VALUATION RESULTS BY EMPLOYER as of Dec. 31, 2012

Plan number	566
Plan name*	Zavala Co. AD
1 Actuarial present value of future benefits	
Annuitants	\$ 61,147
Members	547,923
Total	609,070
2 Actuarial present value of future normal cost contributions	92,826
3 Actuarial accrued liability [line 1 - line 2]	516,244
4 Actuarial value of assets	664,692
5 Unfunded or (overfunded) actuarial accrued liability [UAAL or (OAAL)] [line 3 - line 4]	\$ (148,448)
6 Funded ratio [line 4 ÷ line 3]	128.8%
Required employer rates for 2014	
Normal cost	3.82%
UAAL or (OAAL)	(3.82)
Total required rate	0.00%
Elected rate	7.00%
Years (beginning in 2014) required to amortize the UAAL or OAAL	0.0
Number of annuitants	3
Number of members	13
Number of depositing members	8
Average age of depositing members	41.8
Average years of service of depositing members	7.9

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 2014) required to amortize the UAAL or OAAL** (amortization period) reflect the elected contribution rate, and the calculated **UAAL** rate for 2014 reflects a 20-year amortization period (30-year amortization period if there is an **over-funded actuarial accrued liability** amount).
3. If an **elected rate** is less than the total required rate for 2014, 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 67.

***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	Reg. Mob. Auth.	Regional Mobility Authority
DD	Drainage District	Reg. Med. Ctr.	Regional Medical Center
Dist.	District	Reg. Plan. Comsn.	Regional Planning Commission
E911	Enhanced 911	SUD	Special Utility District
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

A:

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.

B:

Effective Dec. 31, 2011, the Knox County Appraisal District ceased active participation in TCDRS. Under an agreement, Knox County assumed the assets and liabilities of the Knox County Appraisal District plan. The county is financially responsible for the benefits earned under the appraisal district plan, and these benefits are included for both funding and reporting purposes under the Knox County plan.

C:

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.

Changes in the Employees Saving Fund



CHANGES IN EMPLOYEES SAVING FUND

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
638	Acton MUD	\$ 516,913	\$ 52,110	\$ 1	\$ 36,145			\$ 700		\$ 604,469
789	Agua SUD	90,691	61,477	126	6,009			4,564		153,740
615	Alamo Area COG	5,034,810	702,594	8,909	331,534		77,714	271,063	(1,574)	5,730,643
721	Alamo Reg. Mob. Auth.	386,542	65,111		27,058					478,711
100	Anderson County	7,760,173	644,051	14,407	509,917		550,935	138,666		8,238,947
691	Anderson Co. CAD	333,439	30,983	1,366	21,277		32,479	550		354,036
101	Andrews County	11,927,492	600,063	27,096	776,347		1,117,320	114,142		12,099,535
102	Angelina County	12,632,882	948,850	35,692	815,558		1,537,858	343,534	(248)	12,551,838
502	Angelina Co. AD	713,386	41,152	1,851	44,081		76,108	10,917		713,444
684	Angelina-Nacogdoches Co. WCID #1	72,770	8,475		5,094					86,339
576	Angleton DD	925,934	35,544		64,815					1,026,294
614	Aquilla WSD – Hill Co.	246,173	20,026	5,235	9,638		115,690	3,878		161,504
103	Aransas County	4,685,848	495,164	2,781	320,727		87,047	77,376		5,340,098
459	Aransas Co. AD	211,047	21,135		14,773					246,956
668	Aransas Co. ND #1	224,597	35,528		15,734					275,858
104	Archer County	1,913,069	148,980	7,841	115,437		351,692	18,883		1,814,752
503	Archer Co. AD	231,027	7,021		16,172					254,220
105	Armstrong County	587,194	42,491	460	40,556		15,335	9,305		646,060
106	Atascosa County	8,074,325	593,466	43,291	482,066		1,115,411	494,728		7,583,010
551	Atascosa Co. AD	440,840	28,188	649	27,676		40,236	7,373		449,744
107	Austin County	7,623,314	442,988	23,026	499,498		488,496	284,164		7,816,166
461	Austin Co. AD	732,080	30,500	1,378	47,796		40,512	11,137		760,105
597	Bacliff MUD	349,063	29,769	216	24,094			6,726		396,416
108	Bailey County	1,762,437	137,562	4,669	114,190		155,922	86,599		1,776,336
109	Bandera County	4,101,838	486,998	5,856	269,698		244,378	80,639		4,539,372
110	Bastrop County	14,364,770	1,308,217	31,644	934,659		934,243	460,899		15,244,148
812	Bastrop Co. ESD #1	20,225	14,735		1,416					36,375
111	Baylor County	1,514,348	74,311	2,761	100,328		122,061	4,243		1,565,443
685	Baylor Co. AD	53,388	6,394	39	3,644			1,935		61,530
613	Bayview ID #11	92,999	3,557	418	6,054			7,563		95,465
690	Bayview MUD	53,073	8,042	766	2,401			20,350		43,933
112	Bee County	5,470,208	418,564	7,148	361,485		391,568	156,249		5,709,587
113	Bell County	42,850,826	3,065,468	137,200	2,742,025		3,966,922	660,003		44,168,593
506	Bell Co. AD	2,656,008	147,914	3,133	175,917		60,381	88,533		2,834,057
418	Bell Co. WCID #1	1,052,366	151,124	13,088	55,442		233,528	44,875		993,617

¹ For a list of abbreviations, see page 21.

² For employers that terminated their participation in TCDRS, the Subdivision Accumulation Fund accounts of those plans were allocated to the Employees Saving Fund and the Current Service Annuity Reserve Fund. If any funds remained, the funds were returned to the employer.

³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
708	Benbrook WA	1,184,875	135,926		82,941					1,403,742
472	Bexar AD	12,217,183	534,219	9,382	828,744		647,892	32,258		12,909,378
114	Bexar County	233,512,316	15,072,279	502,833	15,240,546		17,654,995	3,389,616	80	243,283,284
861	Bexar Co. ESD #2		5,072							5,072
828	Bexar Co. ESD #7	21,843	34,457	95	1,338			3,808		53,925
544	Bexar Co. WCID #10	230,961	19,973	2,976	12,597		56,079			210,426
716	Bexar Metro 911 Net. Dist.	710,601	88,878	3,419	46,012		63,145			785,766
737	Bexar-Medina-Atascosa WCID #1	244,913	54,185	534	15,848			23,057		292,423
616	Bistone MWSD – Limestone Co.	263,018	18,189		18,411					299,618
115	Blanco County	1,837,704	146,779	6,209	113,628		398,535	26,378		1,679,408
116	Borden County	869,099	53,047		60,837			173		982,810
525	Borden Co. AD	6,673	4,808		467					11,948
117	Bosque County	2,077,003	170,290	2,614	137,310		79,288	42,343		2,265,585
521	Bosque Co. CAD	411,587	13,327	5,129	13,749		223,543			220,249
118	Bowie County	10,929,028	809,021	25,296	715,683		897,004	162,450		11,419,573
119	Brazoria County	58,486,606	4,157,215	95,031	3,840,694		3,889,995	585,948		62,103,603
508	Brazoria Co. AD	2,192,541	141,368	1,333	151,903		45,773	26,645		2,414,727
413	Brazoria Co. CRD #3	1,499,971	103,116	555	103,667			20,565		1,686,744
424	Brazoria Co. DD #4	2,512,954	228,075	15,130	153,705		489,812	101,871		2,318,181
681	Brazoria Co. DD #5	127,920	23,204	709	7,738			19,442		140,130
689	Brazos CAD	860,856	86,322		60,260					1,007,438
120	Brazos County	31,652,600	2,313,004	55,153	2,106,849		1,325,708	499,387		34,302,510
600	Brazos Co. ECD	1,547,913	118,979	2,059	102,398			89,921		1,681,427
849	Brazos Regional Public Utility Agency		27,521				585			26,936
744	Brazos River Auth.	3,438,881	779,197	5,857	229,923		72,366	125,571		4,255,921
806	Brazos Valley COG	214,746	162,136	521	14,612		1,382	14,292		376,342
121	Brewster County	2,182,767	175,435	810	150,848		245,052	28,707		2,236,102
581	Brewster Co. AD	142,881	15,462	402	9,077			15,174		152,648
745	Bright Star-Salem SUD	45,729	13,988	50	3,081			2,062		60,786
122	Briscoe County	500,327	32,537	754	32,674		6,610	28,226		531,456
123	Brooks County	3,306,405	217,133	6,082	215,264		217,107	103,322		3,424,454
522	Brookshire MWD	375,726	21,003	5,735	18,606		118,321	1,116		301,633
554	Brookshire-Katy DD	122,887	12,273		8,602					143,762
124	Brown County	3,915,618	309,639	9,219	255,784		357,128	141,884		3,991,248
702	Brownsville ID	246,232	29,312		17,236		71,410			221,371

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
642	Brushy Creek MUD – Williamson Co.	763,673	121,426	481	51,601		7,608	24,171		905,402
125	Burleson County	3,481,909	248,392	4,346	234,154		68,087	83,278	(528)	3,817,966
609	Burnet CAD	868,952	52,469	2,606	55,614		78,648			900,993
126	Burnet County	7,991,074	656,894	16,515	532,704		304,979	199,010		8,693,199
127	Caldwell County	3,571,399	355,626	6,387	235,010		88,572	149,575		3,930,276
718	Caldwell Co. AD	182,751	35,957	19	12,736			820		230,643
128	Calhoun County	8,998,896	538,058	14,161	586,175		753,182	136,887	3,319	9,243,903
709	Calhoun Co. AD	301,076	36,465	317	20,531		8,092			350,297
788	Calhoun Co. E911 ECD	4,456	2,169		312					6,938
129	Callahan County	1,504,555	86,703	3,528	95,165		120,864	32,437		1,536,650
542	Callahan Co. AD	184,294	13,476		12,901					210,671
130	Cameron County	52,804,541	4,119,554	90,531	3,503,451		2,183,043	1,148,580		57,186,455
618	Cameron Co. AD	2,324,502	139,978	1,857	158,428		23,969	40,284		2,560,513
692	Cameron Co. DD #1	249,024	41,980	9	17,306			1,823		306,496
664	Cameron Co. DD #3	379,088	47,923	1,959	21,039		50,211	35,250		364,549
686	Cameron Co. DD #5	84,827	8,113		5,938					98,878
851	Cameron Co. ECD		4,737							4,737
462	Cameron Co. ID #2	1,218,476	97,993	1,853	78,957		84,846	10,306		1,302,128
590	Cameron Co. ID #6	201,121	19,668	593	11,705		34,808			198,279
670	Camp CAD	133,957	14,488		9,377					157,822
131	Camp County	1,501,619	125,837	3,883	93,808		143,670	76,822		1,504,655
132	Carson County	1,746,899	139,506	3,006	118,485		52,680	8,030		1,947,185
133	Cass County	5,340,646	316,776	11,657	345,636		396,062	116,289		5,502,364
610	Cass Co. AD	183,651	14,209	1,050	9,905		20,514	23,120		165,180
134	Castro County	1,755,122	119,265	6,184	108,533		254,372	12,787		1,721,945
719	CAD of Bandera Co.	131,832	20,430	12	8,086		16,302	1,732		142,326
635	CAD of Johnson Co.	1,348,288	118,877	705	92,860			25,504		1,535,225
602	CAD of Taylor Co.	2,044,669	102,384	3	143,079		682			2,289,453
862	Central TX GCD		1,766							1,766
712	Central TX Reg. Mob. Auth.	676,522	143,402	949	46,321			18,896		848,298
648	Central WCID – Angelina Co.	72,855	7,543	122	3,634		21,059			63,096
135	Chambers County	14,181,152	978,345	29,370	928,883		1,546,363	246,741		14,324,645
531	Chambers Co. AD	702,965	44,591	460	48,104			18,091		778,028
548	Chambers Co. Public HD	1,310,333	212,990	2,055	87,166			72,858		1,539,686
136	Cherokee County	6,349,724	557,185	22,928	401,608		615,962	235,063		6,480,420

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
137	Childress County	709,950	90,749	500	48,107			27,214		822,092
511	Childress Co. AD	46,075	3,058		3,225					52,358
582	Childress Co. HD	6,052,230	637,992	20,396	379,140		398,294	195,703		6,495,762
138	Clay County	3,108,096	181,863		217,552		213,870			3,293,641
485	Clay Co. AD	93,373	17,306		6,536					117,216
703	Coastal Bend GCD	63,058	7,606		4,414					75,078
722	Coastal Plains GCD	15,440	2,535		1,081					19,056
139	Cochran County	2,260,457	135,239	3,199	145,646		336,447	40,726		2,167,368
477	Cochran Co. AD	47,763	5,501		3,343					56,607
140	Coke County	1,284,010	72,069	2,318	86,476		7,651	46,765		1,390,457
751	Coke Co. AD	19,216	4,936		1,345					25,497
141	Coleman County	1,425,530	104,334	3,955	92,957		100,516	1,005		1,525,255
142	Collin County	81,038,660	5,901,486	220,636	5,268,386		5,446,853	1,808,793	(214)	85,173,737
457	Collin Co. CAD	4,306,611	333,553	7,271	280,417		224,717	145,413		4,557,722
143	Collingsworth County	465,099	46,329	220	30,853		22,306	12,240		507,955
144	Colorado County	5,476,365	388,857	6,021	366,976		122,444	147,884		5,967,890
623	Comal AD	727,797	67,476	2,013	46,871		46,000	14,220		783,937
145	Comal County	19,036,641	1,678,653	57,590	1,223,414		1,432,479	422,295		20,141,525
775	Comal Co. ESD #3	267,498	137,914	718	17,261			21,863		401,527
827	Comal Co. ESD #4 Spring Branch F&R	21,810	44,716	82	1,437			3,151		64,894
824	Comal Co. ESD #5	19,996	21,226	25	1,248			2,187		40,309
146	Comanche County	2,570,915	183,104	1,180	177,455		12,537	31,796	(46)	2,888,366
762	Combined Consumers SUD	90,862	25,563	590	4,972			22,779		99,208
147	Concho County	941,115	80,080	1,027	63,669		14,681	35,220		1,035,990
636	Concho Co. HD	596,060	71,518	233	40,882		3,983	9,309		695,400
759	Concho Valley COG	676,774	273,469	2,851	41,414		10,983	88,385		895,141
148	Cooke County	6,267,953	630,983	27,309	398,925		884,013	104,635		6,336,522
487	Cooke Co. AD	720,471	41,141	2,793	42,086		103,541	20,158		682,791
149	Coryell County	5,593,706	443,624	6,749	372,698		188,389	218,308		6,010,078
150	Cottle County	397,836	35,032	465	27,293		35,523	11,725		413,378
727	Cow Creek GCD	46,458	7,973		3,252					57,683
151	Crane County	3,953,073	178,550	21,197	242,012		444,072	83,179		3,867,583
757	Crane Co. HD	437,791	142,651	338	29,339		11,321	9,381		589,417
152	Crockett County	4,990,586	364,536	9,497	332,049		391,893	86,654	1,046	5,217,075
409	Crockett Co. WCID #1	473,495	25,519	2,351	29,045		53,735	7,823		468,852

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
153	Crosby County	1,713,674	85,702	3,763	104,147		222,366	12,016		1,672,904
532	Crosby Co. AD	51,862	6,209		3,630					61,701
603	Crosby MUD	354,445	35,823	24	24,525			4,111		410,706
710	Cross Roads SUD	37,950	10,270		2,656		38,672			12,204
154	Culberson County	1,448,186	109,199	4,081	95,635		17,124	76,503		1,563,473
155	Dallam County	1,885,482	145,553	650	130,008		26,559	30,388		2,104,747
771	Dallam Co. AD	27,624	8,970		1,934					38,527
467	Dallas CAD	21,004,961	921,406	23,992	1,414,791		882,223	80,790		22,402,136
156	Dallas County	360,862,604	21,664,700	761,512	23,604,138		20,840,259	6,085,836	5,969	379,960,890
430	Dallas Co. Park Cities MUD	1,708,186	88,825		119,573		59,850			1,856,734
687	Dallas Co. WCID #6	997,380	137,625	3,498	62,473		48,743	60,393		1,091,841
157	Dawson County	4,734,237	259,776	3,172	326,648		29,032	50,190		5,244,611
463	Dawson Co. CAD	258,832	12,889		18,118					289,840
158	Deaf Smith County	5,115,150	309,379	15,481	333,784		505,178	63,083		5,205,534
578	Deaf Smith Co. HD	3,051,137	264,307	7,122	193,197		200,434	83,648	(94)	3,231,774
159	Delta County	628,343	76,785	714	41,610		26,736	10,412		710,304
855	Delta Co. AD		2,936							2,936
734	Delta Co. MUD	33,471	6,840		2,343					42,653
732	Delta Lake ID	312,718	62,120	1,120	18,672		5,250	44,197		345,184
583	Denco Area 911 Dist. – Denton Co.	851,404	62,770		59,598					973,773
482	Denton CAD	4,193,684	322,317	16,392	257,528		557,430			4,232,492
160	Denton County	66,231,017	5,232,364	98,234	4,400,095		5,036,873	827,161	(353)	70,098,028
758	Denton Co Fresh WSD 1A	243,715	81,823	928	13,476		42,297	14,783		282,863
783	Denton Co. Transportation Auth.		66,406					2,601		63,805
161	DeWitt County	3,206,403	294,217	14,864	198,593		334,705	95,405		3,283,967
466	DeWitt Co. AD	666,079	26,052		46,626					738,756
162	Dickens County	1,021,060	61,596	3,204	63,928		237,388	23,218		889,182
764	Dickens Co. AD	13,298	4,693	61	565			5,552		13,065
163	Dimmit County	1,461,911	215,741	3,793	92,476		48,285	107,228		1,618,407
164	Donley County	672,357	53,564	612	44,738		24,667	21,049		725,556
165	Duval County	3,052,953	274,047	6,364	197,078		115,745	129,532		3,285,165
825	East Medina Co. SUD	15,325	19,952		1,073					36,350
166	Eastland County	2,499,310	225,980	5,294	160,382		186,880	48,336	(528)	2,656,278
593	Eastland Co. AD	436,445	23,602	2,499	26,803		290,856			198,494
167	Ector County	29,527,803	1,827,064	70,531	1,909,897		2,112,352	590,669	(371)	30,632,643

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
580	Ector Co. HD	74,921,943	5,862,886	182,146	4,853,626		5,225,268	1,539,223		79,056,109
448	Edwards Aquifer Auth. — Bexar Co.	3,110,400	217,021	7,151	200,238		223,232	39,130		3,272,449
628	Edwards CAD	63,427	8,727		4,440					76,594
168	Edwards County	632,426	71,923	2,822	40,500		100,796	3,411		643,463
819	El Paso CAD	523,497	438,134	188	36,290			8,627		989,482
170	El Paso County	136,461,554	10,418,570	175,952	9,151,848		5,797,898	1,433,483	(2,411)	148,978,954
567	El Paso Co. 911 Dist.	499,324	50,662		34,953					584,939
541	El Paso Co. HD	77,300,702	5,573,230	143,626	5,079,273		4,027,949	1,075,319	(6,966)	83,000,529
169	Ellis County	16,392,350	1,472,019	38,589	1,050,907		1,107,883	429,503		17,416,480
859	Emerald Bay MUD		950							950
624	ECD of Ector Co.	155,123	12,443		10,859					178,425
171	Erath County	6,906,107	507,626	12,964	451,343		370,607	132,943		7,374,491
172	Falls County	3,243,142	226,004	13,061	192,108		430,683	103,120		3,140,512
563	Falls Co. AD	70,841	15,904	477	2,782			32,188		57,817
173	Fannin County	3,917,071	321,234	5,777	262,713		229,924	63,915	(816)	4,213,772
644	Fannin Co. AD	193,617	20,759		11,114		35,212			190,278
174	Fayette County	10,548,322	557,606	8,721	716,144		347,711	14,813		11,468,270
175	Fisher County	1,065,394	89,641	36	74,505			1,555		1,228,022
432	Fisher Co. HD	1,559,547	121,755	921	107,696		20	25,876		1,764,023
176	Floyd County	1,210,769	106,554	9,849	65,893		242,551	42,284		1,108,231
474	Fort Bend CAD	3,409,904	219,113	531	237,478			19,888		3,847,137
178	Fort Bend County	105,265,885	7,687,336	223,256	6,947,437		6,806,529	1,288,698		112,028,686
782	Fort Bend Co. WCID #2	61,253	76,940	107	4,164			3,528		138,936
769	Four Way SUD	27,581	10,405		1,931					39,916
179	Franklin County	1,860,261	163,894	2,524	124,045		30,608	66,721		2,053,393
180	Freestone County	4,298,017	341,234	10,790	281,823		419,374	156,864		4,355,626
693	Freestone Co. AD	255,133	39,987		17,859					312,980
181	Frio County	2,850,071	215,526	1,101	196,490			51,542		3,211,645
509	Frio Co. AD	383,983	24,375		26,879					435,237
182	Gaines County	6,649,978	466,066	15,995	427,190		747,833	264,361		6,547,033
761	Gaines Co. AD	71,683	24,619		5,018					101,320
546	Galveston CAD	3,254,992	126,042	9,087	205,421		323,488	9,563		3,262,491
183	Galveston County	62,524,123	3,806,910	183,749	3,894,330		7,806,531	1,290,817	3,274	61,308,490
547	Galveston Co. Consolidated DD	679,458	52,569		47,562					779,589
464	Galveston Co. DD #1	208,083	27,602		14,566					250,251

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
433	Galveston Co. DD #2	781,214	28,240		54,685					864,139
589	Galveston Co. ECD	520,878	34,081		36,461					591,421
821	Galveston Co. Fresh WSD #6	9,233	15,592		646					25,472
752	Galveston Co. Health Dist.	2,639,169	832,246	7,496	167,981	26,258	289,637			3,330,996
407	Galveston Co. WCID #1	2,777,666	131,407	12	194,288	33,374	2,332			3,067,668
473	Garza CAD	167,370	7,678	993	5,756	86,688				95,109
184	Garza County	1,856,688	187,379	4,731	124,231	166,180	94,243			1,912,606
185	Gillespie County	5,308,314	343,126	2,369	367,017	17,611	57,005			5,946,210
186	Glasscock County	985,146	79,124	311	67,691	6,027	13,105			1,113,141
187	Goliad County	2,017,377	203,604	8,945	124,402	237,800	88,650			2,027,878
188	Gonzales County	3,255,037	296,650	6,524	210,149	157,001	106,623	3,976		3,500,759
498	Gonzales Co. AD	403,036	28,263	1,379	24,903	48,656				408,925
189	Gray County	4,844,259	329,347	6,871	311,372	514,205	59,489			4,918,155
518	Gray Co. AD	153,676	21,420	262	10,315	277	8,168			177,229
475	Grayson CAD	1,537,780	87,931	1,378	105,422	17,434	17,437			1,697,640
190	Grayson County	18,145,947	1,453,574	39,221	1,183,674	1,530,498	438,615			18,853,303
528	Greater Harris Co. 911 Emerg. Network	1,893,981	222,755	2,478	127,898	44,738	26,506			2,175,867
429	Greenbelt MIWA – Donley Co.	809,780	34,862	1,965	48,825	114,910				780,521
191	Gregg County	25,290,681	1,637,826	42,995	1,662,000	1,309,337	648,637			26,675,529
192	Grimes County	4,119,812	369,286	5,650	278,745	201,496	82,027	1,960		4,488,010
483	Grimes Co. AD	838,496	30,949		58,695					928,139
587	Guadalupe AD	814,650	72,971		57,026					944,647
193	Guadalupe County	16,560,372	1,664,251	38,113	1,066,988	1,337,280	361,970			17,630,475
526	Gulf Coast WA – Galveston Co.	4,790,516	209,901	4,630	320,447	214,685	2,640			5,108,169
194	Hale County	6,962,769	454,058	10,595	457,896	544,737	123,813			7,216,767
195	Hall County	796,322	79,338	417	55,168	59,640	12,508			859,097
787	Hall Co. AD	4,893	3,704		343					8,940
196	Hamilton County	1,316,826	113,240	2,831	84,444	121,706	60,928			1,334,708
197	Hansford County	2,473,746	87,775	193	172,891	318,871	7,407			2,408,326
585	Hansford Co. HD	2,495,427	225,142	4,848	159,954	240,829	44,824	11		2,599,707
198	Hardeman County	1,688,061	124,106	3,344	110,231	100,347	38,662			1,786,732
199	Hardin County	8,896,598	653,845	7,036	605,159	561,792	106,785			9,494,061
527	Hardin Co. AD	721,652	49,509	1,464	41,743	127,265				687,102
571	Harlingen ID Cameron Co. #1	1,346,264	94,588	10	94,204		1,125			1,533,942
200	Harris County	957,401,920	46,858,542	1,937,359	62,861,808	63,115,774	10,722,953	(1,083)		995,221,985

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
598	Harris Co. AD	40,074,792	2,050,361	85,750	2,614,436		2,590,846	379,943		41,854,550
835	Harris Co. ESD #50		156,951					2,497		154,453
797	Harris Co. Housing Auth.	313,094	157,328	2,003	15,806		8,900	97,407		381,925
569	Harris Co. WCID #1	683,081	33,943	41	47,572			3,528		761,108
625	Harris Co. WCID #50	173,285	15,146		12,130					200,560
201	Harrison County	10,780,025	728,899	35,902	678,839		1,028,343	125,182	552	11,069,586
202	Hartley County	1,065,327	71,147	1,349	66,418		103,423	15,790		1,085,029
520	Hartley Co. AD	150,174	6,188		10,512					166,874
203	Haskell County	1,486,800	103,056	4,353	97,537		188,565	13,369		1,489,811
552	Haskell Mem. HD	1,180,017	85,605	3,102	77,471		50,229	27,045		1,268,922
204	Hays County	30,936,602	2,484,292	52,241	2,033,199		1,985,001	469,102		33,052,230
799	Hays Co. ESD #6	54,696	43,634	63	3,471			6,211		95,653
205	Hemphill County	2,667,773	181,352	14,569	160,629		387,127	5,660		2,631,536
640	Hemphill Co. AD	103,838	11,141		7,269					122,248
529	Hemphill Co. HD	1,841,446	244,082	3,894	119,090		194,126	52,598		1,961,787
839	Hemphill Co. Underground WCD		4,398							4,398
206	Henderson County	11,976,685	979,118	35,593	756,992		1,298,453	237,257		12,212,679
746	Henderson Co. 911 Comm. Dist.	30,298	8,007		2,121					40,426
704	Henderson Co. AD	485,795	63,377		34,006					583,178
414	Hidalgo & Cameron Co. ID #9	1,559,853	71,384	23,539	81,024		393,064	2,028		1,340,709
207	Hidalgo County	89,182,236	7,993,640	174,220	5,850,020		4,885,073	2,466,777	(231)	95,848,498
516	Hidalgo Co. AD	4,527,117	251,232	15,088	277,825		635,812	57,776		4,377,674
401	Hidalgo Co. DD #1	2,300,982	233,004	7,103	149,000		144,495	42,295		2,503,298
713	Hidalgo Co. ID #1	253,218	32,472	22	17,693			1,019		302,385
438	Hidalgo Co. ID #2	1,651,599	80,309	491	114,858		197	12,759		1,834,301
486	Hidalgo Co. ID #6	472,855	49,440	35	30,607			2,702		550,234
674	High Plains Underground WCD #1	461,054	70,740	92	31,169		16,041			547,015
208	Hill County	4,637,651	410,240	10,822	298,796		440,477	126,264	2,078	4,788,690
209	Hockley County	4,790,537	312,078	13,666	305,210		426,360	53,685		4,941,446
728	Hockley Co. AD	124,296	20,085	162	7,622		12,988	3,045		136,133
210	Hood County	7,181,815	708,513	17,558	469,014		566,270	202,165		7,608,466
211	Hopkins County	6,570,712	460,954	4,164	449,624		338,263	53,812	479	7,092,901
661	Hopkins Co. AD	150,747	21,454		10,552					182,754
772	Housing Auth. City of Abilene	114,936	54,160	72	7,780			4,689		172,259
777	Housing Auth. City of Huntington	12,418	5,471		869					18,759

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
212	Houston County	3,274,093	286,488	1,622	225,159		48,035	15,086		3,724,241
694	Houston Co. AD	217,141	23,460		15,200					255,801
213	Howard County	6,083,675	406,454	8,607	405,448		662,960	103,158		6,138,066
214	Hudspeth County	1,194,786	115,231	3,625	76,003		119,757	40,598	2,285	1,227,005
215	Hunt County	11,821,885	1,027,835	37,607	752,635		1,116,294	456,427		12,067,241
749	Hunt Co. AD	244,677	67,005	26	17,022			1,526		327,205
216	Hutchinson County	7,387,280	398,108	7,639	488,179		578,528	70,645		7,632,032
778	Hutchinson Co. AD	47,912	18,539	543	2,413			16,685		52,723
711	Iraan Gen. HD	828,773	188,074	2,153	52,899		20,865	69,877		981,158
217	Irion County	1,093,583	78,053	1,432	71,562		188,673	31,290		1,024,667
779	Irion Co. AD		1,035							1,035
218	Jack County	3,114,167	198,002	2,328	213,292		456,119	75,145		2,996,525
592	Jack Co. AD	244,396	10,218		17,108					271,721
219	Jackson County	4,655,502	262,056	1,619	323,431		89,039	36,420		5,117,150
770	Jackson Co. AD	61,146	19,770		4,280					85,196
441	Jackson Co. County-Wide DD	439,901	22,811	2,987	21,833		131,958			355,574
220	Jasper County	4,999,718	422,786	3,516	333,114		308,461	40,444		5,410,228
657	Jasper Co. WCID #1	146,360	9,918	468	7,435		40,869			123,312
221	Jeff Davis County	698,390	56,764	3,716	40,729		108,111	18,466		673,022
222	Jefferson County	75,120,504	4,219,209	124,473	4,978,121		5,700,931	533,599	33	78,207,746
404	Jefferson Co. DD #3	208,399	12,558	29	14,537			2,253		233,271
408	Jefferson Co. DD #6	5,094,114	362,135	1,292	341,972		178,172	35,042		5,586,299
405	Jefferson Co. DD #7	8,763,550	363,294	7,297	598,993		175,163	43,198		9,514,774
451	Jefferson Co. WCID #10	249,497	29,611	243	16,495			14,615		281,230
223	Jim Hogg County	2,019,408	149,774	6,687	127,444		165,437	68,619		2,069,258
680	Jim Hogg Co. AD	64,216	9,043		4,495					77,754
656	Jim Hogg Co. ESD #1	18,440	1,191		1,291					20,922
641	Jim Hogg Co. WCID #2	202,326	17,473	1,261	11,136		46,238			185,958
224	Jim Wells County	7,200,412	510,128	5,790	489,944		277,834	115,468		7,812,973
225	Johnson County	17,754,303	1,604,866	36,290	1,177,194		764,773	354,776		19,453,103
741	Jonah Water SUD	152,556	33,647	11	10,662			1,330		195,546
226	Jones County	2,176,183	178,696	3,734	140,224		305,352	23,243		2,170,243
496	Jones Co. AD	245,140	15,689		17,160					277,989
227	Karnes County	2,306,059	229,829	2,218	154,914		148,235	47,171		2,497,613
524	Karnes Co. AD	225,322	9,134		15,773					250,228

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
455	Karnes Co. HD	3,272,540	332,411	3,711	214,697		127,966	92,928		3,602,465
228	Kaufman County	14,084,358	1,432,100	57,358	883,620		1,773,431	506,500	(618)	14,178,121
662	Kaufman Co. AD	445,368	51,576	423	30,611			10,347		517,631
671	Kendall AD	234,027	29,437		16,382					279,846
229	Kendall County	6,673,206	660,011	9,045	448,078		316,440	63,194		7,410,706
619	Kendall Co. WCID #1	194,428	17,313		13,610					225,351
230	Kenedy County	1,859,512	147,504	135	128,808		17,792	1,408		2,116,759
231	Kent County	2,447,331	163,675	5,510	144,992		375,923	30,052	2,073	2,353,460
594	Kent Co. Tax AD	90,331	5,289		6,323					101,943
232	Kerr County	10,674,571	891,839	10,397	721,101		336,824	219,912		11,741,171
653	Kerr Emerg. 911 Network	117,314	7,420		8,212					132,946
233	Kimble County	1,061,170	120,884	2,057	70,820		29,776	23,860		1,201,294
234	King County	856,456	43,965		59,952					960,372
755	King Co. AD	7,405	2,041		518					9,964
235	Kinney County	1,231,378	117,214	1,678	81,016		29,429	77,661	847	1,323,349
579	Kinney Co. AD	43,106	5,608		3,017					51,732
236	Kleberg County	6,293,237	522,923	9,085	417,401		214,172	148,981	(17)	6,879,511
237	Knox County	676,762	76,519	128	46,679		26,186	10,442		763,461
241	La Salle County	1,439,200	252,827	5,002	92,047		169,319	65,955		1,553,802
731	La Salle Co. AD	56,585	12,859		3,961					73,405
540	Laguna Madre WD – Cameron Co.	1,940,343	160,745	3,245	128,674		89,248	19,367		2,124,392
514	Lakeway MUD – Travis Co.	1,415,959	74,921	13,854	75,713		354,373			1,226,073
238	Lamar County	6,547,655	494,923	16,916	427,505		576,207	109,046		6,801,746
808	Lamar Co. AD	42,429	37,085		2,542		6,115			75,941
239	Lamb County	3,140,115	239,089	1,666	208,871		114,291	47,557		3,427,892
240	Lampasas County	3,034,388	250,514	1,537	205,245		305,034	27,439		3,159,211
650	Lampasas Co. AD	103,940	12,973		7,276			469		123,720
242	Lavaca County	7,997,505	408,225	16,121	520,143		1,351,191	16,592		7,574,211
439	Lavaca-Navidad River Auth. – Jackson Co.	3,047,027	211,436	3,228	207,906		65,987	18,987		3,384,624
243	Lee County	3,323,834	195,857	3,987	225,507		433,594	61,843		3,253,749
244	Leon County	3,257,604	280,444	8,862	202,822		310,603	99,555	24	3,339,549
468	Leon Co. CAD	381,765	15,579		26,724					424,068
245	Liberty County	10,277,505	868,926	32,656	646,810		1,546,697	204,334	(4)	10,074,870
481	Liberty Co. CAD	1,036,676	82,101	1,382	69,276		31,211	18,477		1,139,747
246	Limestone County	5,342,251	519,241	11,919	348,105		291,979	178,350		5,751,186

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
695	Limestone Co. AD	202,395	24,044	1,359	12,356		29,263			210,891
247	Lipscomb County	1,710,510	125,613	3,890	109,337		130,736	104,133		1,714,481
248	Live Oak County	2,688,516	207,864	3,364	181,637		22,907	71,671		2,986,802
591	Live Oak Co. AD	169,831	18,327		11,888					200,046
249	Llano County	4,178,051	394,857	30,253	241,122		682,150	118,931		4,043,202
250	Loving County	483,213	48,590	2,725	29,839		55,885	3,851		504,631
513	Loving Co. AD	52,585	7,288		3,149			7,593		55,430
756	Lower Trinity GCD	11,025	3,299		772					15,096
714	Lower Valley WD	847,889	139,602	1,367	57,159		18,477	17,798		1,009,743
499	Lubbock CAD	3,296,015	131,673	11,962	207,462		349,086	1,626		3,296,400
251	Lubbock County	35,982,506	3,316,551	65,318	2,381,327		1,685,544	776,928	(2,727)	39,285,956
425	Lubbock Co. WCID #1	212,169	32,499	6	14,770			1,119		258,325
558	Lubbock ECD	547,435	34,873	83	37,754			9,105		611,040
647	Lubbock Reese Redevelopment Auth.	218,277	24,369	140	13,602					256,388
639	Lumberton MUD	608,140	71,983	833	41,544			18,136		704,364
252	Lynn County	918,954	78,090	742	61,496		130,475	16,307		912,502
497	Lynn Co. AD	46,928	3,700		3,285					53,913
442	Lynn Co. HD	1,584,295	176,355	2,258	104,929		69,940	22,405		1,775,492
630	Macedonia-Eylau MUD – Bowie Co.	418,086	21,478	96	28,977			4,227		464,410
500	Mackenzie MWA – Briscoe Co.	188,291	13,957	4,553	2,254		164,667			44,388
256	Madison County	1,286,464	156,724	4,264	80,586		98,732	76,714		1,352,592
596	Madison Co. AD	161,609	11,244	79	10,837			6,881		176,888
257	Marion County	1,809,216	124,763	4,177	111,419		293,426	27,382		1,728,766
675	Marion Co. AD	76,592	9,371	15	3,806		195	23,778		65,811
658	Marshall-Harrison Co. Health Dist.	69,738	7,748	311	4,279			10,228		71,848
258	Martin County	2,015,877	158,753	3,645	133,617		171,031	9,047		2,131,814
595	Martin Co. AD	146,525	7,918		10,257					164,700
259	Mason County	1,241,600	79,740	2,649	81,569		154,836	39		1,250,682
260	Matagorda County	8,830,458	506,028	25,068	567,272		718,922	157,066		9,052,838
678	Matagorda Co. DD	108,515	18,088	140	7,443			4,530		129,656
440	Matagorda Co. HD	10,247,336	757,636	9,730	692,032		282,570	294,357		11,129,806
677	Matagorda Co. ND #1	121,148	15,459	10	8,441			1,924		143,134
261	Maverick County	5,335,510	561,817	26,750	316,718		574,350	327,791		5,338,654
729	Maverick Co. HD	462,918	127,317		32,404					622,640
453	Maverick Co. WCID #1	951,272	51,696	3,490	51,731		131,156	87,071		839,962

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
844	McCamey Co. HD		201,533					1,030		200,503
253	McCulloch County	897,952	81,585	116	62,415		163	9,510		1,032,395
512	McCulloch Co. AD	131,967	9,356		9,238					150,560
254	McLennan County	38,231,068	2,784,914	108,150	2,468,554		4,402,039	435,606		38,755,040
725	McLennan Co. 911 EAD	135,417	24,945		9,479					169,841
491	McLennan Co. AD	1,629,369	127,857	1,426	111,596		24,137	40,094		1,806,018
679	McLennan Co. WCID #2	10,464	4,114	26	627			1,581		13,650
255	McMullen County	1,075,416	109,308	338	74,554		127,685	8,014		1,123,917
841	Medical Arts Hospital – Dawson Co.		195,797					1,435		194,362
262	Medina County	4,351,963	428,656	10,307	276,028		614,699	100,897		4,351,358
705	Medina Co. 911 Dist.	55,172	8,122		3,862					67,156
535	Medina Co. AD	750,739	36,103	3,501	44,150		116,977	8,619		708,897
419	Memorial Med. Ctr. – Calhoun Co.	7,471,081	553,987	8,036	499,830		148,154	202,805		8,181,975
263	Menard County	895,392	68,883	323	59,797		3,592	37,195		983,608
743	Mesa Underground WCD	33,879	6,673		2,372					42,924
669	Middle Rio Grande Development Council	2,674,738	197,668	2,677	179,689			112,676		2,942,098
492	Midland CAD	2,353,222	80,193	4,064	159,849		76,901			2,520,426
264	Midland County	24,603,718	1,702,782	41,824	1,629,025		1,090,359	407,132	217	26,479,641
570	Midland ECD	362,563	19,544		22,944		34,792			370,259
265	Milam County	3,999,332	428,222	5,280	252,040		377,323	147,967		4,159,583
617	Mills CAD	78,224	5,032		5,476					88,732
266	Mills County	796,152	101,477	147	54,740		58,642	17,977		875,896
267	Mitchell County	2,943,294	159,364	14,763	185,528		309,714	7,691		2,985,544
484	Mitchell Co. AD	53,308	6,360	231	2,806		13,454			49,251
268	Montague County	3,135,871	274,160	8,351	205,385		132,852	87,504		3,403,411
504	Montague Co. Tax AD	360,648	15,944		25,245					401,838
605	Montgomery CAD	3,148,820	225,384	94	220,183		64,935	4,187		3,525,358
269	Montgomery County	65,745,049	5,712,402	150,870	4,250,214		5,241,286	1,229,483	21,772	69,365,994
667	Montgomery Co. ECD	592,165	50,664	2,604	37,979		55,412			628,000
651	Montgomery Co. ESD #1	530,779	116,192	116	37,028			3,990		680,125
696	Montgomery Co. ESD #3	594,235	120,070		41,596					755,902
800	Montgomery Co. ESD #8	151,499	178,429	123	10,301			9,689		330,664
763	Montgomery Co. HD	3,066,509	1,078,317	4,106	206,945			131,776		4,224,101
804	Montgomery Co. Housing Auth.	21,853	12,934		1,530					36,316
270	Moore County	6,060,048	415,991	4,299	412,628		102,342	107,534		6,683,090

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
733	Moore Co. AD	89,335	15,566	503	4,745		22,057			88,092
412	Moore Co. HD	7,999,461	851,405	17,893	513,415		375,963	358,836		8,647,375
271	Morris County	3,243,882	174,341	7,443	208,311		317,751	26,415		3,289,810
738	Mustang SUD	175,106	35,877	522	11,298			17,546		205,257
273	Nacogdoches County	8,987,892	695,487	15,154	588,620		505,241	301,605		9,480,308
515	Navarro CAD	324,364	29,389	248	22,054			10,938		365,117
274	Navarro County	12,423,901	835,379	20,484	805,740		1,322,646	252,863		12,509,996
572	Newton CAD	493,276	32,260	314	33,953			10,842		548,962
275	Newton County	2,145,863	192,579	6,545	137,101		158,434	53,974	130	2,269,550
276	Nolan County	3,446,220	263,618	5,786	224,150		170,165	87,246		3,682,362
556	North Central TX MWA	419,674	22,937		29,377					471,989
646	North TX Tollway Auth.	17,474,837	2,093,314	40,179	1,127,672		655,746	807,021		19,273,235
562	Northeast TX MWD	658,859	55,728	7,434	36,564		147,455	1,692		609,438
632	Northeast TX Public Health Dist.	2,142,549	220,104	6,026	138,511		69,980	110,304		2,326,907
277	Nueces County	57,848,160	3,319,133	176,753	3,707,669		4,608,894	1,107,622		59,335,199
683	Nueces Co. AD	1,537,432	204,523	5,497	90,312		250,641	14,726		1,572,397
400	Nueces Co. DD #2	436,293	25,184	170	30,205			6,614		485,238
791	Nueces Co. ESD #2	11,874	9,487	67	717			3,238		18,907
416	Nueces Co. WCID #3	1,523,750	73,320	36	106,461			3,600		1,699,967
450	Nueces Co. WCID #4	942,986	51,956	4,195	51,352		217,065			833,423
278	Ochiltree County	2,670,373	192,232	1,886	183,607		56,883	51,839		2,939,376
279	Oldham County	1,376,143	79,559	123	96,166		34,707	3,141		1,514,143
517	Oldham Co. AD	91,257	3,838		6,388					101,483
280	Orange County	22,085,837	1,423,224	72,318	1,388,040		2,262,079	216,689	(18,569)	22,509,219
490	Orange Co. AD	763,728	50,962		53,465					868,155
421	Orange Co. DD	3,010,567	157,843	1,976	205,790		178,372	22,529		3,175,275
665	Orange Co. ESD #1	141,611	14,174	39	9,797			1,696		163,925
660	Orange Co. Navigation & Port Dist.	598,023	37,406		41,862					677,291
631	Orange Co. WCID #1	701,729	76,420	61	49,022			1,703		825,530
730	Palo Duro River Auth.	64,954	12,212		4,547					81,713
723	Palo Pinto AD	213,801	37,015		14,966					265,783
281	Palo Pinto County	4,682,585	443,675	4,311	318,739		247,052	38,634		5,163,625
282	Panola County	6,944,928	461,367	15,530	454,534		830,639	57,541		6,988,180
283	Parker County	15,777,511	1,363,879	16,857	1,054,962		608,694	271,181		17,333,334
717	Parker Co. AD	635,217	91,384	87	43,663			12,437		757,914

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
784	Parker Co. HD		225,581					1,501		224,081
754	Parker Co. SUD	38,208	13,563		2,675					54,446
284	Parmer County	1,454,719	141,731	1,475	98,884		27,206	19,921		1,649,681
747	Parmer Co. AD	35,851	9,370	845	1,495			15,338		32,223
765	Pecan Valley GCD	12,584	6,564	12	852			1,021		18,992
285	Pecos County	13,844,579	1,301,713	19,800	922,355		485,260	338,453		15,264,733
494	Pecos Co. AD	220,017	13,601	49	15,328			1,095		247,900
774	Pecos Co. WCID #1	28,846	10,750	83	1,778			4,249		37,208
796	Permian Basin Reg. Plan. Comsn.	101,931	86,442	459	6,286		10,421	7,512		177,186
673	Permian Reg. Med Ctr.	7,412,675	996,985	11,803	493,879		220,149	179,069		8,516,124
707	Pineywoods GCD	47,317	6,125		3,312					56,755
697	Polk CAD	259,676	37,556	1,819	10,155		91,211	28,270		189,724
286	Polk County	9,356,960	711,261	21,851	605,165		813,455	185,496	1,722	9,694,566
739	Polk Co. Fresh WSD #2	66,675	21,667	561	3,184		13,220	11,197		67,670
676	Port of Bay City Auth.	56,206	8,441		3,934					68,582
449	Port of Beaumont ND	3,565,148	172,409	9,935	235,062		217,635			3,764,918
620	Port of Corpus Christi Auth.	9,780,341	768,756	29,877	615,944		723,046	234,275		10,237,597
622	Port of Port Arthur ND	1,273,783	99,473	45	88,625			8,040		1,453,886
726	Post Oak Savannah GCD	61,609	12,840		4,313					78,761
287	Potter County	28,781,950	1,890,414	51,017	1,905,065		1,358,027	427,723		30,842,696
489	Potter Co. AD	376,183		585	19,309		100,925			295,152
560	Potter-Randall Co. ECD	157,112	24,102		10,998					192,212
626	Presidio AD	87,384	5,728		6,117		51,571			47,658
288	Presidio County	1,144,176	135,288	871	76,024		41,872	43,363		1,271,124
289	Rains County	1,309,512	132,457	2,514	87,990		98,177	32,264		1,402,032
537	Rains Co. AD	325,908	17,005		22,814					365,727
785	Rains Co. ESD #1	4,083								
	Termination Transfer from SAF				7,758					
	Termination Transfer to System Accounts				(11,842)					
290	Randall County	18,367,390	1,455,734	38,910	1,212,317		929,750	282,388		19,862,212
564	Randall Co. AD	3,216,346	122,712	3,123	204,620		295,064			3,251,736
406	Rankin Co. HD – Upton Co.	733,813	102,695	954	47,905			54,868		830,499
291	Reagan County	2,756,083	205,517	6,532	174,350		249,886	37,818		2,854,779
445	Reagan HD	1,383,584	153,166	1,290	93,024			61,634		1,569,429
292	Real County	1,042,496	68,221		72,975					1,183,692

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
505	Red Bluff WPCD – Reeves Co.	135,015	8,527		9,451					152,993
845	Red River AD		9,712							9,712
435	Red River Auth. – Wichita Co.	1,303,397	91,494	906	88,520		39,728			1,444,589
293	Red River County	1,571,410	128,578	6,658	99,213		149,245	37,030		1,619,584
294	Reeves County	13,577,003	1,724,394	60,034	832,750		782,894	1,203,478		14,207,809
786	Reeves Co. AD	23,189	13,777	48	1,431			3,077		35,369
588	Reeves Co. HD	5,362,312	512,306	4,437	366,361			145,286		6,100,130
295	Refugio County	3,608,925	319,605	1,871	247,758		402,932	73,191		3,702,036
543	Refugio Co. DD #1	186,646	12,811		13,065					212,522
736	Refugio GCD	36,482	3,328		2,554					42,363
801	Rio Grande COG	55,706	57,120	168	3,668		1,765	2,046		112,852
296	Roberts County	1,239,910	78,972	7,371	72,387		112,810	126,832		1,158,998
297	Robertson County	4,283,086	385,096	692	296,172		137,344	1,189		4,826,513
698	Rockwall CAD	362,605	45,922	970	22,406		59,660	3,816		368,428
298	Rockwall County	9,815,244	968,982	12,564	662,385		410,925	151,043		10,897,208
299	Runnels County	2,834,399	166,336	3,528	184,196		256,859	60,026		2,871,574
300	Rusk County	9,752,476	678,371	20,919	629,708		984,200	140,210	2,512	9,954,552
612	Rusk Co. AD	420,661	35,202		29,446					485,309
848	Rusk Co. GCD		4,913							4,913
301	Sabine County	1,227,063	125,519	1,024	83,644		51,524	38,883		1,346,843
863	Sabine Co. AD		3,542							3,542
568	Sabine Pass Port Auth.	179,665	14,319		12,577					206,560
706	Sabine-Neches ND Jefferson Co.	184,329	34,999	65	12,903		(145)	210		232,230
302	San Augustine County	1,022,220	100,894	51	69,594			3,417		1,189,342
303	San Jacinto County	3,038,475	322,227	5,230	198,849		465,494	104,714	27	2,994,546
553	San Jacinto Co. CAD	308,636	33,035	409	20,444		19,298			343,226
304	San Patricio County	17,679,476	1,100,519	39,452	1,151,040		1,337,935	417,625	(112)	18,215,038
495	San Patricio Co. AD	377,529	26,600	5,460	10,281		220,275	17,866		181,728
426	San Patricio Co. DD	589,902	27,048	6	41,009		395	3,668		653,903
750	San Patricio Co. ND	16,200	3,494		1,134					20,828
422	San Patricio MWD	2,639,619	175,484	15,142	166,564		281,328	614		2,714,867
305	San Saba County	1,191,208	79,883	4,531	72,855		169,394	17,207		1,161,875
766	Santo SUD	28,037	9,458		1,963					39,458
306	Schleicher County	1,625,135	108,763	531	112,659			18,754		1,828,333
307	Scurry County	9,635,846	423,458	19,949	614,683		784,744	188,799	12,557	9,707,838

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
760	Scurry Co. HD	1,609,126	557,144	4,691	99,534		31,620	212,687		2,026,187
308	Shackelford County	1,184,593	73,370	10,398	69,463		182,593	26,556		1,128,675
470	Shackelford Co. AD	222,645	6,385	181	15,150		6,399			237,963
309	Shelby County	2,669,863	293,681	3,435	179,049		288,767	23,384		2,833,877
627	Shelby Co. AD	216,715	17,871		15,170					249,756
310	Sherman County	1,309,166	106,800	1,728	88,764		136,875	49,845		1,319,738
469	Sherman Co. AD	306,079	9,472		21,426					336,977
311	Smith County	26,938,743	2,337,498	48,900	1,794,825		2,304,691	642,496		28,172,779
555	Smith Co. 911 Comm. Dist.	596,210	20,028		41,735					657,973
606	Smith Co. AD	1,997,803	139,026	1,479	132,275		105,238	6,061		2,159,284
312	Somervell County	5,691,498	390,817	12,826	363,625		704,943	154,619		5,599,203
507	Somervell Co. CAD	114,531	20,060		8,017					142,608
699	Somervell Co. WD	145,484	28,296		10,184					183,964
795	South Plains Assoc. of Governments	71,277	57,344	140	4,837					133,598
645	South TX Development Council	867,825	75,683	438	58,644			31,701		970,890
768	Southeast TX GCD	10,357	3,744		725					14,827
313	Starr County	7,322,492	661,934	19,803	477,060		406,096	309,288	2,617	7,763,288
536	Starr Co. AD	756,093	32,016		52,927					841,036
314	Stephens County	2,289,692	153,955	1,011	158,351		289,708	37,962		2,275,340
315	Sterling County	1,262,992	128,078	2,318	83,691		121,398	62,961		1,292,721
316	Stonewall County	716,670	56,939	2,202	42,038		114,884	8,160		694,806
724	Stonewall Co. AD	27,691	3,852	672	786		18,436			14,566
458	Stonewall Memorial HD	1,033,868	94,701	211	71,811			8,252		1,192,339
539	Stratford HD – Sherman Co.	521,806	82,762	1,625	33,048		11,586	45,225		582,432
317	Sutton County	3,728,869	173,459	5,414	251,803		145,102			4,014,443
573	Sutton Co. HD	1,123,007	251,263	1,235	75,583		17,434	32,116		1,401,537
318	Swisher County	986,909	97,872	844	67,313			27,276		1,125,662
460	Swisher Co. AD	262,281	7,337	2,337	13,685		69,113			216,527
607	Tarrant AD	12,955,632	771,606	9,844	865,794		768,286	34,890		13,799,701
319	Tarrant County	260,092,755	16,092,925	495,285	17,077,125		18,069,682	2,531,109		273,157,299
545	Tarrant Co. 911 EAD	1,722,251	91,526	4,321	107,594		195,064			1,730,629
574	Tax AD of Cottle Co.	74,391	2,504		5,207					82,103
320	Taylor County	22,417,454	1,535,355	76,733	1,441,296		1,553,181	457,600		23,460,056
321	Terrell County	1,033,725	105,304	2,607	67,827		13,623	64,755		1,131,084
753	Terrell Co. WCID #1	25,427	7,143		1,780					34,349

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
322	Terry County	2,803,771	228,800	7,352	175,985		258,024	43,834		2,914,051
402	Terry Memorial HD	3,728,834	357,759	9,319	240,614		217,618	105,442		4,013,467
354	TCDRS	6,816,893	586,508	13,732	454,397		302,163	30,164		7,539,202
437	Texas Assoc. of Counties	7,521,428	690,253	15,775	497,726		580,403	8,201		8,136,577
634	Texas Eastern 911 Net.	218,466	10,694		15,293					244,452
323	Throckmorton County	832,137	45,648	1,856	53,422		55,802	16,155		861,106
324	Titus County	4,343,719	343,280	13,256	275,817		340,974	90,304		4,544,794
742	Titus Co. AD	118,872	26,202		8,321					153,395
501	Titus Co. Fresh WSD	366,809	29,838	4,515	17,051		109,608	20,006		288,599
325	Tom Green County	20,241,662	1,598,192	30,296	1,338,409		867,559	579,295		21,761,705
601	Travis CAD	6,097,713	440,489	7,622	398,547		362,615	53,802		6,527,954
326	Travis County	269,214,587	18,667,956	465,201	17,838,040		16,090,021	2,382,417	(332)	287,713,678
720	Travis Co. ESD #1 North Lake F&R	217,791	51,253	357	13,399		9,515	18,142		255,143
666	Travis Co. WCID – Point Venture	131,880	18,187	381	8,091			17,815		140,724
659	Tri-County SUD	162,360	15,614		11,365					189,340
633	Trinity Bay Conservation Dist.	1,023,451	123,857	1,448	69,259			39,519		1,178,497
327	Trinity County	2,024,277	138,865	4,996	127,038		302,001	155,188		1,837,987
857	Trinity Co. AD		11,255							11,255
735	Two Way SUD	68,662	16,943		4,806			1,171		89,240
328	Tyler County	3,259,953	286,869	1,925	223,565		58,626	22,548	499	3,690,638
471	Tyler Co. AD	485,294	28,003		33,959		167			547,089
561	United ID – Hidalgo Co.	880,917	71,815	1,777	55,999		30,042	43,007		937,460
834	Upper Brushy Creek WCID	406	5,530	6	21			1,463		4,501
792	Upper Trinity GCD		12,612					3,817		8,795
329	Upshur County	6,329,853	451,935	6,689	419,220		241,199	155,635		6,810,863
330	Upton County	3,546,022	288,684	2,956	238,932		205,271	51,345		3,819,979
682	Upton Co. AD	115,665	11,778		8,097					135,540
331	Uvalde County	5,802,353	502,860	7,830	386,659		260,066	56,430		6,383,206
332	Val Verde County	7,296,682	578,035	12,642	491,794		182,180	124,903		8,072,069
663	Valley MUD #2 – Cameron Co.	125,010	32,496	547	7,159		16,578	7,782		140,852
586	Valwood Improvement Auth. – Dallas Co.	477,029	18,648		33,392					529,069
333	Van Zandt County	5,208,224	436,100	14,629	340,634		656,660	114,069	(12,473)	5,241,331
672	Van Zandt Co. AD	315,335	42,973		22,073					380,382
420	Velasco DD – Brazoria Co.	1,977,157	93,519	2,784	127,256		163,271	128		2,037,317
334	Victoria County	25,372,652	1,218,088	50,199	1,681,850		1,514,543	211,436	3,221	26,593,590

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³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
423	Victoria Co. DD #3	388,772	11,865		27,214					427,851
767	Victoria Co. GCD	11,733	4,840		821					17,394
335	Walker County	12,686,188	1,057,593	27,528	836,419		667,139	387,911		13,552,678
748	Walker Co. SUD	60,277	19,346		4,219					83,842
336	Waller County	8,056,324	603,704	12,826	538,466		473,421	65,174		8,672,725
773	Waller Co. AD	132,887	46,676		9,302					188,865
337	Ward County	5,233,281	406,982	5,529	348,893		317,588	132,064	5	5,545,029
565	Ward Co. CAD	303,935	11,135		21,275					336,345
444	Ward Memorial Hospital	3,975,654	326,181	10,324	260,554		196,059	74,770	(928)	4,302,812
338	Washington County	7,237,990	512,844	20,303	457,792		698,543	109,119		7,421,266
339	Webb County	44,115,808	3,716,451	132,138	2,850,501		3,647,989	732,019	3,959	46,430,930
604	Webb Co. AD	1,803,211	155,837	672	124,534		707	26,327		2,057,220
443	West Central TX COG	4,497,963	382,039	24,691	272,581		581,898	61,255		4,534,121
410	West Central TX MWD	615,262	65,897	601	41,314		518	27,558		694,999
454	West Jefferson Co. MWD	722,151	27,483	16	50,488		12,119	911		787,108
688	West Nueces-Las Moras Soil & WCD #236	12,637	403		885					13,924
340	Wharton County	9,971,347	561,270	18,673	662,083		1,124,884	73,227		10,015,262
621	Wharton Co. WCID #1	57,584	3,189	948	2,609		21,776			42,554
341	Wheeler County	2,027,651	148,752	3,210	131,141		199,602	41,156		2,069,996
476	Wheeler Co. AD	32,489	6,844		2,274					41,607
427	White River MWD – Dickens Co.	361,531	32,737		25,307					419,575
740	Wichita AD	350,525	65,414		24,537					440,476
342	Wichita County	18,115,842	1,406,517	53,236	1,165,833		1,420,353	376,106	(3,037)	18,948,006
446	Wichita Co. WID #2	1,168,531	39,728		81,797					1,290,057
559	Wichita-Wilbarger 911 Dist.	375,021	15,499	1,170	19,229		102,036			308,883
655	Wickson Creek SUD – Brazos Co.	344,271	39,822		24,099					408,192
343	Wilbarger County	3,200,096	240,020	6,805	212,921		163,466	8,581		3,487,795
715	Wilbarger Co. AD	39,127	8,686		2,685			775		49,723
530	Wilbarger Co. HD	4,031,302	448,135	13,418	255,094		430,969	69,170		4,247,809
344	Willacy County	2,538,465	275,422	2,873	168,759		67,455	75,695	272	2,842,097
575	Willacy Co. AD	163,932	10,043		11,475					185,450
652	Willacy Co. Housing Auth.	14,051	5,794	142	689			6,018		14,658
608	Williamson CAD	3,338,578	236,314	1,525	225,889		75,425	39,089		3,687,793
345	Williamson County	63,067,496	5,588,501	139,854	4,089,706		4,708,048	1,047,843	(87)	67,129,752
798	Williamson Co. ESD #3	36,079	30,717		2,526					69,321

¹ For a list of abbreviations, see page 21.

² For employers that terminated their participation in TCDRS, the Subdivision Accumulation Fund accounts of those plans were allocated to the Employees Saving Fund and the Current Service Annuity Reserve Fund. If any funds remained, the funds were returned to the employer.

³ Current Service Annuity Reserve Fund

CHANGES IN EMPLOYEES SAVING FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions				Deductions			Balances Dec. 31, 2012
			Member Deposits	Partial-Year Interest	Annual Interest	Termination Transfers ²	Transfers to CSARF ³	Withdrawals	Net Escheatments	
346	Wilson County	4,254,075	347,018	11,274	268,821		378,290	60,937		4,441,962
479	Wilson Co. AD	441,915	41,584	4,242	22,823		121,125			389,439
347	Winkler County	5,463,061	459,561	13,406	351,510		405,522	155,189		5,726,827
533	Winkler Co. AD	141,867	6,265		9,931					158,062
348	Wise County	12,500,464	1,205,175	21,636	832,811		436,227	379,801		13,744,059
493	Wise Co. AD	719,064	54,837	1,840	43,745		94,093	4,444		720,950
349	Wood County	6,716,893	514,761	19,263	432,453		670,351	160,555		6,852,463
700	Wood Co. AD	362,790	34,875	453	23,711		25,224			396,605
350	Yoakum County	9,933,027	870,493	24,678	642,025		944,207	167,625	586	10,357,806
776	Yoakum Co. AD	15,212	7,368		1,065					23,645
351	Young County	4,076,232	262,528	9,142	258,742		406,425	46,877		4,153,342
352	Zapata County	8,895,843	719,907	10,489	595,239		850,942	204,722		9,165,815
649	Zapata Co. AD	122,606	10,205		8,582					141,393
353	Zavala County	1,538,329	145,896	3,733	99,992			123,718	(2,508)	1,666,740
566	Zavala Co. AD	207,288	16,025		14,510					237,823
	Subtotal	5,078,730,617	353,349,948	10,414,079	332,776,204	(4,083)	341,455,219	81,626,049	21,229	5,352,164,268
	System Accounts for Terminated Employers ²	11,993,820		14,145	806,042	11,841	355,209	324,640	(30)	12,146,029
	Totals	\$ 5,090,724,437	\$353,349,948	\$ 10,428,224	\$333,582,246	\$ 7,758	\$341,810,428	\$ 81,950,689	\$ 21,199	\$ 5,364,310,297

¹ For a list of abbreviations, see page 21.

² For employers that terminated their participation in TCDRS, the Subdivision Accumulation Fund accounts of those plans were allocated to the Employees Saving Fund and the Current Service Annuity Reserve Fund. If any funds remained, the funds were returned to the employer.

³ Current Service Annuity Reserve Fund

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

CHANGES IN EMPLOYEES SAVING FUND, continued

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	Reg. Mob. Auth.	Regional Mobility Authority
DD	Drainage District	Reg. Med. Ctr.	Regional Medical Center
Dist.	District	Reg. Plan. Comsn.	Regional Planning Commission
E911	Enhanced 911	SUD	Special Utility District
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 ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
638	Acton MUD	\$ 716,100	\$ 76,497	\$ 128,898		\$ 9,193	\$ 912,302	
789	Agua SUD	120,260	84,223	21,647			226,130	
615	Alamo Area COG	7,750,891	940,304	1,395,160	77,714	360,379		
	Lump-sum contribution		50,000				9,698,262	
721	Alamo Reg. Mob. Auth.	596,647	101,295	107,396		1,930		
	Lump-sum contribution		95,000				898,408	
100	Anderson County	8,053,952	832,819	1,449,711	550,935	444,373	9,341,174	
691	Anderson Co. CAD	297,237	35,424	53,503	32,479	307	353,378	
101	Andrews County	18,780,875	1,239,550	3,380,557	1,117,320	1,128,989	21,154,673	
102	Angelina County	16,073,076	1,260,623	2,893,154	1,537,858	663,832	18,025,163	
502	Angelina Co. AD	1,414,009	57,318	254,522	76,108	75,337	1,574,403	
684	Angelina-Nacogdoches Co. WCID #1	87,409	11,187	15,734			114,330	
576	Angleton DD	846,589	45,040	152,386		2,767	1,041,248	
614	Aquilla WSD – Hill Co.	307,056	31,608	55,270	115,690	13,477	264,767	
103	Aransas County	6,619,651	568,023	1,191,537	87,047	263,036	8,029,128	
459	Aransas Co. AD	599,535	45,863	107,916		58,648	694,666	
668	Aransas Co. ND #1	359,120	56,590	64,642		931	479,421	
104	Archer County	1,985,265	171,753	357,348	351,692	89,064	2,073,609	
503	Archer Co. AD	382,615	7,021	68,871		5,993	452,514	
105	Armstrong County	814,430	33,451	146,597	15,335	25,096	954,048	
106	Atascosa County	11,158,750	716,113	2,008,575	1,115,411	281,970	12,486,057	
551	Atascosa Co. AD	557,682	38,054	100,383	40,236	10,115	645,767	
107	Austin County	7,888,963	516,398	1,420,013	488,496	190,819	9,146,059	
461	Austin Co. AD	1,237,790	30,370	222,802	40,512	9,767	1,440,682	
597	Bacliff MUD	519,011	29,002	93,422		2,130	639,305	
108	Bailey County	1,436,898	120,121	258,642	155,922	54,508	1,605,229	
109	Bandera County	5,940,316	631,706	1,069,257	244,378	187,803	7,209,097	
110	Bastrop County	23,561,818	1,713,711	4,241,127	934,243	753,583	27,828,829	
812	Bastrop Co. ESD #1	23,576	12,785	4,244			40,605	
111	Baylor County	1,592,732	94,588	286,692	122,061	36,162	1,815,788	
685	Baylor Co. AD	45,034	6,107	8,106		290	58,957	
613	Bayview ID #11	72,721	3,186	13,090		1,956	87,041	
690	Bayview MUD	46,242	6,032	8,324			60,597	
112	Bee County	7,522,761	429,801	1,354,097	391,568	202,148	8,712,943	
113	Bell County	67,247,642	5,093,045	12,104,576	3,956,680	2,779,810	77,708,772	
506	Bell Co. AD	3,108,200	205,389	559,476	60,381	111,088	3,701,596	

¹ For a list of abbreviations, see page 22.

² Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment results.

³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
418	Bell Co. WCID #1	1,395,053	194,302	251,110	233,528	97,594		1,509,343
708	Benbrook WA	1,060,697	143,887	190,926		1,830		1,393,680
472	Bexar AD	20,180,678	1,144,754	3,632,522	647,892	572,119		
	Lump-sum contribution		500,000					24,237,943
114	Bexar County	336,574,236	24,165,590	60,583,362	17,654,995	14,408,530		389,259,664
861	Bexar Co. ESD #2		2,561					
	Lump-sum contribution		8,046					10,607
828	Bexar Co. ESD #7	25,422	39,955	4,576				69,953
544	Bexar Co. WCID #10	173,612	18,033	31,250	56,079	10,997		155,818
716	Bexar Metro 911 Net. Dist.	2,705,449	126,969	486,981	63,145	1,055		
	Lump-sum contribution		250,000					3,505,200
737	Bexar-Medina-Atascosa WCID #1	230,393	73,924	41,471				345,788
616	Bistone MWSD – Limestone Co.	387,881	28,478	69,819		16,982		469,195
115	Blanco County	1,842,261	177,602	331,607	398,535	55,772		1,897,163
116	Borden County	887,601	116,250	159,768		37,226		1,126,392
525	Borden Co. AD	11,092	4,808	1,997				17,896
117	Bosque County	2,705,244	85,146	486,944	79,288	35,056		3,162,989
521	Bosque Co. CAD	622,838	19,279	112,111	223,543	24,692		505,993
118	Bowie County	18,290,099	1,064,446	3,292,218	897,004	987,873		20,761,886
119	Brazoria County	81,233,156	6,490,378	14,621,968	3,889,995	3,561,834		94,893,674
508	Brazoria Co. AD	2,780,645	215,680	500,516	45,773	94,144		3,356,925
413	Brazoria Co. CRD #3	2,356,618	248,511	424,191		94,960		2,934,360
424	Brazoria Co. DD #4	5,513,308	298,778	992,395	489,812	116,796		6,197,873
681	Brazoria Co. DD #5	101,668	15,971	18,300				135,939
689	Brazos CAD	1,382,638	155,133	248,875		3,389		1,783,257
120	Brazos County	52,037,945	4,106,540	9,366,830	1,325,708	2,376,606		
	Lump-sum contribution		1,000,000					62,809,000
600	Brazos Co. ECD	2,096,131	139,545	377,304		28,322		2,584,657
849	Brazos Regional Public Utility Agency		38,575		585	15		37,975
744	Brazos River Auth.	5,099,807	1,020,748	917,965	72,366	16,333		6,949,822
806	Brazos Valley COG	284,905	216,034	51,283	1,382	351		550,489
121	Brewster County	2,565,580	255,135	461,804	245,052	89,264		2,948,204
581	Brewster Co. AD	179,590	31,932	32,326		4,338		
	Lump-sum contribution		13,000					252,511
745	Bright Star-Salem SUD	48,457	13,988	8,722				71,167
122	Briscoe County	463,883	36,627	83,499	6,610	9,671		567,729

¹ For a list of abbreviations, see page 22.

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
123	Brooks County	7,973,926	218,685	1,435,307	217,107	268,901		9,141,909
522	Brookshire MWD	542,933	15,623	97,728	118,321	18,597		519,366
554	Brookshire-Katy DD	178,287	9,481	32,092		11,080		208,780
124	Brown County	5,502,815	427,916	990,507	357,128	175,861		6,388,249
702	Brownsville ID	204,338	25,376	36,781	71,410	613		194,472
642	Brushy Creek MUD – Williamson Co.	1,012,287	133,973	182,212	7,608	11,616		1,309,248
125	Burleson County	2,600,328	277,844	468,059	68,087	120,913		3,157,231
609	Burnet CAD	1,338,510	138,368	240,932	78,648	65,915		1,573,247
126	Burnet County	10,392,688	1,089,506	1,870,684	284,978	440,905		12,626,996
127	Caldwell County	3,743,672	315,795	673,861	88,572	127,036		
	Lump-sum contribution		740,000					5,257,721
718	Caldwell Co. AD	158,302	46,641	28,494		691		232,746
128	Calhoun County	11,163,098	823,995	2,009,358	753,182	309,087		12,934,182
709	Calhoun Co. AD	397,431	52,023	71,538	8,092	287		512,612
788	Calhoun Co. E911 ECD	6,578	3,437	1,184				11,199
129	Callahan County	1,222,667	92,243	220,080	120,864	52,815		1,361,311
542	Callahan Co. AD	149,243	11,879	26,864		3,865		184,120
130	Cameron County	78,955,066	5,196,368	14,211,912	2,183,043	2,535,974		93,644,329
618	Cameron Co. AD	3,396,303	239,363	611,335	23,774	130,917		4,092,310
692	Cameron Co. DD #1	206,409	25,668	37,154				269,231
664	Cameron Co. DD #3	291,236	34,126	52,422	50,211			327,573
686	Cameron Co. DD #5	82,811	10,721	14,906				108,438
851	Cameron Co. ECD		4,870					4,870
462	Cameron Co. ID #2	856,957	80,774	154,252	84,846	32,567		974,571
590	Cameron Co. ID #6	118,472	14,948	21,325	34,808	4,171		115,766
670	Camp CAD	106,377	7,927	19,148				133,453
131	Camp County	1,982,430	202,777	356,837	143,670	133,621		2,264,753
132	Carson County	1,455,641	178,368	262,015	52,680	57,165		
	Lump-sum contribution		290,000					2,076,180
133	Cass County	6,011,275	438,057	1,082,030	396,062	343,638		6,791,662
610	Cass Co. AD	285,397	20,197	51,371	20,514	17,544		318,907
134	Castro County	2,698,919	152,808	485,806	254,372	128,320		2,954,840
719	CAD of Bandera Co.	143,984	26,209	25,917	16,302	1,470		178,339
635	CAD of Johnson Co.	2,397,367	237,753	431,526		64,330		
	Lump-sum contribution		25,000					3,027,316
602	CAD of Taylor Co.	2,506,734	131,637	451,212	682	40,808		3,048,092

¹ For a list of abbreviations, see page 22.

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
862	Central TX GCD		1,398					1,398
712	Central TX Reg. Mob. Auth.	1,448,229	286,789	260,681				1,995,699
648	Central WCID – Angelina Co.	77,266	9,705	13,908	21,059	4,766		
	Lump-sum contribution		826					75,881
135	Chambers County	22,368,376	1,839,304	4,026,308	1,546,363	1,088,198		25,599,426
531	Chambers Co. AD	1,589,668	89,181	286,140		25,547		1,939,443
548	Chambers Co. Public HD	1,902,895	206,600	342,521		33,157		2,418,859
136	Cherokee County	6,922,681	706,820	1,246,083	615,962	430,389		7,829,233
137	Childress County	693,022	83,671	124,744		36,093		865,343
511	Childress Co. AD	34,843	4,793	6,272		6,030		39,877
582	Childress Co. HD	6,310,498	418,410	1,135,890	398,294	102,363		7,364,140
138	Clay County	3,314,942	285,785	596,690	213,870	146,595		
	Lump-sum contribution		13,000					3,849,951
485	Clay Co. AD	181,223	38,371	32,620		38,185		214,029
703	Coastal Bend GCD	46,295	6,770	8,333				61,398
722	Coastal Plains GCD	11,298	2,008	2,034				15,340
139	Cochran County	2,943,976	251,158	529,916	336,447	176,950		
	Lump-sum contribution		250,000					3,461,653
477	Cochran Co. AD	82,681	4,713	14,883		3,351		98,925
140	Coke County	945,329	143,212	170,159	7,651	30,322		1,220,727
751	Coke Co. AD	22,306	5,644	4,015				31,965
141	Coleman County	1,350,148	95,391	243,027	100,516	49,470		1,538,580
142	Collin County	183,148,578	6,491,635	32,966,744	5,412,336	5,514,554		
	Lump-sum contribution		2,045,000					213,725,066
457	Collin Co. CAD	8,633,397	726,380	1,554,011	224,717	430,898		
	Lump-sum contribution		1,960,000					12,218,172
143	Collingsworth County	690,716	77,756	124,329	22,306	48,175		822,320
144	Colorado County	5,608,880	586,614	1,009,598	122,444	122,282		6,960,366
623	Comal AD	1,318,177	115,480	237,272	46,000	63,762		1,561,168
145	Comal County	25,463,051	2,400,477	4,583,349	1,432,479	910,356		30,104,042
775	Comal Co. ESD #3	184,911	114,927	33,284				333,123
827	Comal Co. ESD #4 Spring Branch F&R	14,332	29,385	2,580				46,297
824	Comal Co. ESD #5	25,515	27,084	4,593				57,192
146	Comanche County	3,527,981	307,397	635,037	12,537	121,012		4,336,866
762	Combined Consumers SUD	62,616	16,974	11,271				90,860
147	Concho County	1,454,206	83,967	261,757	14,681	26,552		1,758,698

¹ For a list of abbreviations, see page 22.

² Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment results.

³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
636	Concho Co. HD	697,282	70,803	125,511	3,983	20,324		869,289
759	Concho Valley COG	1,418,095	501,617	255,257	10,983	6,038		2,157,948
148	Cooke County	8,597,312	862,609	1,547,516	884,013	306,697		
	Lump-sum contribution		650,000					10,466,729
487	Cooke Co. AD	1,289,499	59,829	232,110	103,541	49,292		
	Lump-sum contribution		69,126					1,497,731
149	Coryell County	7,395,449	622,339	1,331,181	188,389	294,463		8,866,118
150	Cottle County	370,024	35,035	66,604	35,523	11,787		424,354
727	Cow Creek GCD	48,542	8,690	8,738				65,970
151	Crane County	4,521,896	508,592	813,941	444,072	280,900		5,119,457
757	Crane Co. HD	569,082	188,911	102,435	11,321	992		848,114
152	Crockett County	6,455,062	478,053	1,161,911	391,893	411,022		7,292,110
409	Crockett Co. WCID #1	557,733	22,238	100,392	53,735	12,750		613,879
153	Crosby County	1,073,800	130,512	193,284	222,366	63,614		1,111,616
532	Crosby Co. AD	110,643	1,668	19,916		3,216		129,011
603	Crosby MUD	587,120	35,823	105,682		4,612		724,013
710	Cross Roads SUD	54,282	8,196	9,771	38,672	1,819		31,757
154	Culberson County	2,082,418	109,199	374,835	17,124	78,790		2,470,539
155	Dallam County	2,403,919	360,555	432,705	26,559	103,651		3,066,969
771	Dallam Co. AD	23,317	7,982	4,197				35,497
467	Dallas CAD	37,896,399	2,017,879	6,821,352	882,223	1,509,693		44,343,713
156	Dallas County	527,873,111	30,949,381	95,017,160	20,840,259	22,498,133		610,501,260
430	Dallas Co. Park Cities MUD	1,979,781	145,039	356,361	59,850	38,553		2,382,777
687	Dallas Co. WCID #6	783,622	95,551	141,052	48,743			971,483
157	Dawson County	3,368,566	452,010	606,342	29,032	186,901		4,210,984
463	Dawson Co. CAD	530,179	12,889	95,432		13,501		624,999
158	Deaf Smith County	6,233,419	478,016	1,122,015	505,178	293,781		7,034,491
578	Deaf Smith Co. HD	3,658,628	42,289	658,553	200,434	44,256		4,114,781
159	Delta County	684,707	73,993	123,247	26,736	43,720		811,492
855	Delta Co. AD		3,032					3,032
734	Delta Co. MUD	33,794	5,346	6,083				45,223
732	Delta Lake ID	296,377	48,078	53,348	5,250	3,965		388,587
583	Denco Area 911 Dist. – Denton Co.	1,237,392	143,475	222,731		18,316		1,585,282
482	Denton CAD	9,151,477	644,634	1,647,266	557,430	193,479		
	Lump-sum contribution		170,929					10,863,397
160	Denton County	95,956,490	7,986,063	17,272,168	5,036,873	3,041,626		113,136,223

¹ For a list of abbreviations, see page 22.

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
758	Denton Co Fresh WSD 1A	326,108	105,086	58,700	42,297	2,542		445,056
783	Denton Co. Transportation Auth.		70,124					70,124
161	DeWitt County	3,192,849	311,028	574,713	334,705	132,629		3,611,255
466	DeWitt Co. AD	731,173	30,518	131,611		58		893,244
162	Dickens County	972,441	89,051	175,039	237,388	41,117		958,027
764	Dickens Co. AD	16,085	6,072	2,895				25,052
163	Dimmit County	2,312,599	252,417	416,268	48,285	72,224		2,860,775
164	Donley County	612,954	46,447	110,332	24,667	27,000		718,065
165	Duval County	3,993,031	389,646	718,746	115,745	318,463		4,667,214
825	East Medina Co. SUD	11,265	14,634	2,028				27,927
166	Eastland County	3,611,179	363,836	650,012	186,880	255,329		4,182,818
593	Eastland Co. AD	686,685	47,003	123,603	290,856	3,496		562,940
167	Ector County	75,829,173	3,520,075	13,649,251	2,094,667	5,679,694		85,224,138
580	Ector Co. HD	113,846,204	8,090,782	20,492,317	5,225,268	3,667,814		133,536,221
448	Edwards Aquifer Auth. – Bexar Co.	3,715,344	310,339	668,762	223,232	54,761		4,416,453
628	Edwards CAD	72,955	12,093	13,132				98,180
168	Edwards County	928,558	105,727	167,140	100,796	21,296		1,079,333
819	El Paso CAD	599,962	376,196	107,993				1,084,152
170	El Paso County	231,817,290	20,580,985	41,727,112	5,732,400	9,001,378		279,391,609
567	El Paso Co. 911 Dist.	752,612	89,673	135,470		25,821		951,933
541	El Paso Co. HD	91,208,868	6,775,337	16,417,596	4,027,949	2,217,803		108,156,049
169	Ellis County	23,814,209	2,054,510	4,286,558	1,091,548	831,923		28,231,806
859	Emerald Bay MUD		676					676
624	ECD of Ector Co.	293,732	32,103	52,872		16,868		361,839
171	Erath County	8,327,158	755,633	1,498,888	370,607	222,403		9,988,670
172	Falls County	3,892,875	334,486	700,717	430,683	213,775		4,283,621
563	Falls Co. AD	159,182	7,361	28,653		8,676		186,520
173	Fannin County	5,723,740	453,400	1,030,273	229,924	225,152		6,752,337
644	Fannin Co. AD	268,156	20,759	48,268	35,212	168		301,803
174	Fayette County	11,181,883	775,869	2,012,739	347,711	332,480		13,290,300
175	Fisher County	819,356	104,368	147,484		28,507		1,042,702
432	Fisher Co. HD	2,576,391	92,533	463,750	20	41,453		3,091,202
176	Floyd County	1,516,827	226,346	273,029	242,551	142,837		1,630,813
474	Fort Bend CAD	5,362,489	358,270	965,248		163,253		6,522,754
178	Fort Bend County	143,403,704	12,200,319	25,812,667	6,806,529	4,837,674		169,772,486
782	Fort Bend Co. WCID #2	93,949	55,204	16,911				166,064

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
769	Four Way SUD	21,424	10,405	3,856				35,685
179	Franklin County	2,957,246	255,735	532,304	30,608	137,294		3,577,383
180	Freestone County	6,798,024	857,199	1,223,644	419,374	501,252		7,958,241
693	Freestone Co. AD	388,309	77,118	69,896		422		534,900
181	Frio County	4,816,867	230,252	867,036		180,381		5,733,775
509	Frio Co. AD	655,584	39,650	118,005		31,023		782,215
182	Gaines County	6,636,900	731,057	1,194,642	747,833	343,113		7,471,652
761	Gaines Co. AD	81,832	27,960	14,730		715		123,807
546	Galveston CAD	5,657,600	289,714	1,018,368	323,488	150,748		6,491,447
183	Galveston County	98,738,233	5,314,265	17,772,882	7,805,345	4,267,737		109,752,297
547	Galveston Co. Consolidated DD	914,858	87,265	164,674		24,780		1,142,016
464	Galveston Co. DD #1	435,417	33,793	78,375		30,275		517,309
433	Galveston Co. DD #2	1,510,216	57,811	271,839		22,804		1,817,061
589	Galveston Co. ECD	823,108	66,021	148,159				1,037,288
821	Galveston Co. Fresh WSD #6	8,883	15,000	1,599				25,481
752	Galveston Co. Health Dist.	2,130,680	524,315	383,522	26,258			3,012,260
407	Galveston Co. WCID #1	3,674,480	236,721	661,406	33,374	89,804		
	Lump-sum contribution		75,000					4,524,429
473	Garza CAD	193,200	10,189	34,776	86,688	5,671		145,806
184	Garza County	2,221,380	206,117	399,848	166,180	103,180		2,557,984
185	Gillespie County	5,774,623	735,268	1,039,432	17,611	224,079		7,307,634
186	Glasscock County	2,392,111	242,129	430,580	6,027	115,054		2,943,740
187	Goliad County	2,910,760	187,025	523,937	237,800	191,420		3,192,502
188	Gonzales County	3,621,749	514,477	651,915	157,001	174,035		
	Lump-sum contribution		100,000					4,557,106
498	Gonzales Co. AD	725,368	43,404	130,566	48,656	16,925		833,757
189	Gray County	5,295,435	382,042	953,178	514,205	202,921		5,913,529
518	Gray Co. AD	607,395	24,887	109,331	277	58,922		682,414
475	Grayson CAD	2,340,808	165,061	421,345	17,434	78,867		2,830,913
190	Grayson County	27,690,640	2,633,037	4,984,315	1,530,498	1,525,420		32,252,073
528	Greater Harris Co. 911 Emerg. Network	3,762,319	404,778	677,218	44,738	86,773		4,712,803
429	Greenbelt MIWA – Donley Co.	857,789	51,496	154,402	114,910	30,607		918,169
191	Gregg County	31,626,165	2,334,826	5,692,710	1,309,337	1,122,213		37,222,151
192	Grimes County	5,827,287	385,149	1,048,912	201,496	134,257		6,925,593
483	Grimes Co. AD	1,235,238	48,148	222,343		14,459		1,491,270
587	Guadalupe AD	1,231,181	125,197	221,613		17,433		1,560,559

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
193	Guadalupe County	22,086,302	2,360,861	3,975,534	1,337,280	771,855		26,313,563
526	Gulf Coast WA – Galveston Co.	6,387,984	223,994	1,149,837	214,685	150,370		
	Lump-sum contribution		250,000					7,646,761
194	Hale County	8,340,751	878,926	1,501,335	544,737	603,469		9,572,807
195	Hall County	798,419	93,253	143,715	59,640	53,285		922,461
787	Hall Co. AD	4,460	3,704	803				8,967
196	Hamilton County	1,242,887	120,600	223,720	121,706	47,969		1,417,532
197	Hansford County	2,043,461	152,978	367,823	318,871	47,106		2,198,286
585	Hansford Co. HD	3,583,051	225,145	644,949	240,829	99,933		4,112,384
198	Hardeman County	1,907,200	124,106	343,296	100,347	48,527		2,225,728
199	Hardin County	11,970,605	1,197,471	2,154,709	561,792	704,299		14,056,694
527	Hardin Co. AD	1,206,817	106,090	217,227	127,265	32,800		1,370,069
571	Hartlingen ID Cameron Co. #1	1,372,435	94,588	247,038		19,386		1,694,675
200	Harris County	1,512,376,020	83,215,181	272,227,684	63,647,382	60,299,099		1,743,872,403
598	Harris Co. AD	54,614,314	3,630,104	9,830,577	1,767,926	1,490,270		
	Lump-sum contribution		1,500,000					66,316,799
835	Harris Co. ESD #50		204,035					204,035
797	Harris Co. Housing Auth.	474,506	223,631	85,411	8,900	473		774,174
569	Harris Co. WCID #1	715,580	67,887	128,804		21,674		890,596
625	Harris Co. WCID #50	151,417	17,339	27,255		9,502		186,509
201	Harrison County	13,261,596	1,131,877	2,387,087	1,028,343	665,011		15,087,205
202	Hartley County	1,474,296	100,826	265,373	103,423	56,149		1,680,923
520	Hartley Co. AD	215,817	8,389	38,847		6,709		256,344
203	Haskell County	1,067,325	161,945	192,118	188,565	77,325		1,155,499
552	Haskell Mem. HD	1,810,247	27,736	325,845	50,229	27,849		2,085,750
204	Hays County	47,432,222	3,864,844	8,537,800	1,985,001	1,573,863		56,276,003
799	Hays Co. ESD #6	63,169	49,555	11,371				124,095
205	Hemphill County	4,151,955	518,149	747,352	387,127	257,466		
	Lump-sum contribution		1,000,000					5,772,864
640	Hemphill Co. AD	140,940	19,099	25,369		3,108		182,301
529	Hemphill Co. HD	3,832,704	331,255	689,887	194,126	133,314		4,526,406
839	Hemphill Co. Underground WCD		4,024					
	Lump-sum contribution		4,352					8,376
206	Henderson County	19,542,288	1,686,878	3,517,612	1,298,453	1,073,986		22,374,339
746	Henderson Co. 911 Comm. Dist.	54,749	13,725	9,855				78,329
704	Henderson Co. AD	566,991	106,202	102,058		3,161		772,090

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
414	Hidalgo & Cameron Co. ID #9	1,563,129	71,384	281,363	393,064	11,624		1,511,189
207	Hidalgo County	126,454,262	11,362,343	22,761,767	4,885,073	4,405,543		151,287,757
516	Hidalgo Co. AD	6,278,015	400,177	1,130,043	635,812	154,798		7,017,624
401	Hidalgo Co. DD #1	3,848,521	374,800	692,734	144,495	148,897		4,622,663
713	Hidalgo Co. ID #1	258,793	26,692	46,583		1,364		330,705
438	Hidalgo Co. ID #2	1,458,126	104,402	262,463	197	53,969		1,770,824
486	Hidalgo Co. ID #6	680,450	49,442	122,481		36,515		815,858
674	High Plains Underground WCD #1	342,879	70,740	61,718	16,041	4		459,293
208	Hill County	4,769,882	491,754	858,579	440,477	264,638		5,415,100
209	Hockley County	5,111,921	578,229	920,146	426,360	339,903		5,844,034
728	Hockley Co. AD	223,860	40,141	40,295	12,988	10,172		281,136
210	Hood County	9,711,376	892,726	1,748,048	586,371	278,270		
	Lump-sum contribution		750,000					12,237,508
211	Hopkins County	9,551,111	815,890	1,719,200	338,263	361,513		11,386,424
661	Hopkins Co. AD	198,773	21,454	35,779		2,044		253,962
772	Housing Auth. City of Abilene	166,229	65,147	29,921				261,298
777	Housing Auth. City of Huntington	11,767	5,471	2,118				19,357
212	Houston County	3,007,090	263,977	541,276	48,035	49,579		3,714,730
694	Houston Co. AD	239,123	36,866	43,042				
	Lump-sum contribution		1,365					320,397
213	Howard County	7,759,950	907,551	1,396,791	662,960	556,241		
	Lump-sum contribution		61,573					8,906,664
214	Hudspeth County	1,968,717	115,231	354,369	119,757	54,890		2,263,670
215	Hunt County	16,624,149	1,431,204	2,992,347	1,114,641	657,907		19,275,153
749	Hunt Co. AD	315,795	90,456	56,843		151		
	Lump-sum contribution		17,981					480,925
216	Hutchinson County	10,592,863	615,930	1,906,715	578,528	364,282		12,172,698
778	Hutchinson Co. AD	45,160	18,539	8,129				71,829
711	Iraan Gen. HD	1,011,769	198,822	182,118	20,865	1,199		1,370,646
217	Irion County	1,705,576	148,857	307,004	188,673	74,092		1,898,672
779	Irion Co. AD		1,669					1,669
218	Jack County	3,367,456	273,243	606,142	456,119	173,115		3,617,607
592	Jack Co. AD	220,137	13,500	39,625		3,367		269,895
219	Jackson County	4,913,167	351,529	884,370	89,039	184,641		5,875,386
770	Jackson Co. AD	48,574	16,419	8,743				73,736
441	Jackson Co. County-Wide DD	815,415	42,951	146,775	131,958	31,610		841,572

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
220	Jasper County	7,025,200	954,884	1,264,536	308,461	641,716		8,294,442
657	Jasper Co. WCID #1	161,637	15,585	29,095	40,869	2,624		162,825
221	Jeff Davis County	838,831	56,764	150,990	108,111	11,951		926,522
222	Jefferson County	94,822,562	8,997,546	17,068,061	5,700,931	5,571,433		109,615,804
404	Jefferson Co. DD #3	167,568	18,856	30,162		11,491		205,095
408	Jefferson Co. DD #6	7,941,525	707,716	1,429,474	178,172	381,800		9,518,743
405	Jefferson Co. DD #7	7,765,290	777,450	1,397,752	175,163	441,651		9,323,677
451	Jefferson Co. WCID #10	438,997	33,799	79,019		37,592		514,224
223	Jim Hogg County	2,528,829	149,774	455,189	165,437	73,743		2,894,613
680	Jim Hogg Co. AD	77,907	9,779	14,023				101,709
656	Jim Hogg Co. ESD #1	22,350	762	4,023				27,136
641	Jim Hogg Co. WCID #2	271,857	18,976	48,934	46,238	8,500		285,029
224	Jim Wells County	12,432,299	947,988	2,237,814	277,834	347,291		14,992,975
225	Johnson County	25,163,921	2,157,393	4,529,506	764,773	807,898		30,278,150
741	Jonah Water SUD	115,404	22,459	20,773				158,636
226	Jones County	3,357,037	371,179	604,267	305,352	272,374		3,754,757
496	Jones Co. AD	276,771	18,379	49,819		14,214		330,754
227	Karnes County	3,238,086	434,057	582,855	148,235	227,212		3,879,552
524	Karnes Co. AD	249,302	17,004	44,874		8,244		302,936
455	Karnes Co. HD	5,074,933	399,565	913,488	127,966	151,755		6,108,264
228	Kaufman County	19,851,201	1,826,633	3,573,216	1,773,431	680,449		22,797,170
662	Kaufman Co. AD	871,212	81,047	156,818		25,497		1,083,581
671	Kendall AD	374,684	44,744	67,443		6,593		480,278
229	Kendall County	6,817,877	692,064	1,227,218	316,440	93,241		8,327,478
619	Kendall Co. WCID #1	255,572	33,983	46,003		19,886		315,672
230	Kenedy County	2,974,214	359,087	535,358	17,792	147,950		3,702,917
231	Kent County	3,088,978	361,488	556,016	375,923	157,084		3,473,476
594	Kent Co. Tax AD	142,693	12,058	25,685		5,261		175,175
232	Kerr County	14,467,543	1,416,740	2,604,158	330,219	445,797		17,712,423
653	Kerr Emerg. 911 Network	176,343	7,420	31,742				215,505
233	Kimble County	1,418,316	128,351	255,297	29,776	26,288		
	Lump-sum contribution		116,000					1,861,900
234	King County	1,372,466	69,087	247,044		23,273		1,665,324
755	King Co. AD	14,805	3,499	2,665				20,969
235	Kinney County	1,987,766	121,064	357,798	29,429	40,578		2,396,620
579	Kinney Co. AD	32,620	13,123	5,872		7,536		44,079

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
236	Kleberg County	13,347,352	407,133	2,402,523	214,172	927,305		15,015,530
237	Knox County	1,017,641	65,588	183,175	26,186	51,537		1,188,682
241	La Salle County	3,132,226	375,170	563,801	169,319	129,256		3,772,622
731	La Salle Co. AD	75,317	21,530	13,557		874		109,530
540	Laguna Madre WD – Cameron Co.	2,859,395	309,321	514,691	89,248	189,357		3,404,803
514	Lakeway MUD – Travis Co.	1,600,458	117,733	288,082	354,373	59,114		1,592,787
238	Lamar County	10,339,915	779,862	1,861,185	576,207	410,583		11,994,171
808	Lamar Co. AD	61,304	52,978	11,035	6,115	743		118,459
239	Lamb County	3,558,831	362,388	640,590	114,291	186,983		
	Lump-sum contribution		82,015					4,342,551
240	Lampasas County	4,680,827	572,604	842,549	305,034	241,246		5,549,700
650	Lampasas Co. AD	190,970	18,983	34,375		5,959		238,369
242	Lavaca County	9,245,378	874,765	1,664,168	1,351,191	305,773		10,127,347
439	Lavaca-Navidad River Auth. – Jackson Co.	4,513,321	453,078	812,398	65,987	116,646		5,596,164
243	Lee County	3,833,920	313,371	690,106	433,594	156,321		4,247,482
244	Leon County	3,983,343	280,444	717,002	310,603	43,541		4,626,645
468	Leon Co. CAD	322,490	4,830	58,048				385,368
245	Liberty County	18,532,242	1,893,002	3,335,804	1,546,697	1,309,284		20,905,067
481	Liberty Co. CAD	1,949,067	125,966	350,832	31,211	67,338		2,327,316
246	Limestone County	6,778,501	519,241	1,220,130	268,402	181,201		8,068,269
695	Limestone Co. AD	352,948	34,451	63,531	29,263	4,352		
	Lump-sum contribution		20,000					437,315
247	Lipscomb County	1,933,211	226,103	347,978	130,736	108,647		2,267,908
248	Live Oak County	3,558,701	369,997	640,566	22,907	161,596		
	Lump-sum contribution		250,000					4,634,761
591	Live Oak Co. AD	314,776	28,512	56,660		18,984		380,964
249	Llano County	4,564,265	455,776	821,568	682,150	151,166		5,008,293
250	Loving County	1,578,675	98,429	284,162	55,885	104,966		1,800,414
513	Loving Co. AD	167,525	20,823	30,155		4,614		213,890
756	Lower Trinity GCD	21,623	6,649	3,892				32,165
714	Lower Valley WD	1,438,960	212,661	259,013	18,477	8,015		1,884,141
499	Lubbock CAD	5,067,744	203,341	912,194	349,086	153,620		5,680,574
251	Lubbock County	51,112,080	4,657,377	9,200,174	1,685,544	2,024,435		61,259,651
425	Lubbock Co. WCID #1	525,414	15,832	94,574		7,861		627,958
558	Lubbock ECD	676,664	47,327	121,800				845,791
647	Lubbock Reese Redevelopment Auth.	176,677	8,968	31,802				217,446

¹ For a list of abbreviations, see page 22.

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
639	Lumberton MUD	779,642	94,730	140,336		2,176		1,012,533
252	Lynn County	1,173,669	46,849	211,260	130,475	13,788		1,287,516
497	Lynn Co. AD	46,619	5,128	8,391		4,961		55,178
442	Lynn Co. HD	3,166,133	166,758	569,904	69,940	162,520		3,670,334
630	Macedonia-Eylau MUD – Bowie Co.	513,351	24,549	92,403				630,304
500	Mackenzie MWA – Briscoe Co.	483,288	9,970	86,992	164,667	33,265		382,318
256	Madison County	1,354,650	152,805	243,837	98,732	77,673		1,574,888
596	Madison Co. AD	193,555	17,518	34,840		2,325		243,587
257	Marion County	2,988,474	170,390	537,925	292,170	138,431		3,266,189
675	Marion Co. AD	129,102	9,545	23,238	195	477		161,214
658	Marshall-Harrison Co. Health Dist.	96,287	2,524	17,332		869		115,273
258	Martin County	2,766,875	271,920	498,038	171,031	174,371		3,191,432
595	Martin Co. AD	121,735	12,217	21,912		1,100		154,765
259	Mason County	1,353,053	108,221	243,549	154,836	41,207		1,508,780
260	Matagorda County	11,836,491	952,777	2,130,568	718,922	611,291		13,589,623
678	Matagorda Co. DD	160,816	30,852	28,947		7,652		212,963
440	Matagorda Co. HD	13,606,755	573,277	2,449,216	282,570	405,717		15,940,962
677	Matagorda Co. ND #1	234,158	18,374	42,148		1,468		293,212
261	Maverick County	9,940,284	857,707	1,789,251	574,350	369,828		11,643,064
729	Maverick Co. HD	1,184,310	172,424	213,176				1,569,910
453	Maverick Co. WCID #1	890,793	51,696	160,343	131,156	25,343		946,332
844	McCamey Co. HD		107,964					
	Lump-sum contribution		495,354					603,318
253	McCulloch County	1,587,977	81,585	285,836	163	70,248		1,884,987
512	McCulloch Co. AD	250,706	12,336	45,127		11,140		297,030
254	McLennan County	65,628,142	6,207,680	11,813,066	4,397,739	4,170,320		75,080,829
725	McLennan Co. 911 EAD	266,939	49,889	48,049				364,877
491	McLennan Co. AD	2,952,421	228,315	531,436	24,137	240,521		
	Lump-sum contribution		30,000					3,477,515
679	McLennan Co. WCID #2	22,251	2,468	4,005		550		28,175
255	McMullen County	875,170	156,314	157,531	127,685	59,316		1,002,014
841	Medical Arts Hospital – Dawson Co.		138,361					138,361
262	Medina County	6,297,244	535,818	1,133,504	614,699	224,421		7,127,446
705	Medina Co. 911 Dist.	64,645	9,123	11,636				85,405
535	Medina Co. AD	837,828	44,046	150,809	116,977	13,632		902,074
419	Memorial Med. Ctr. – Calhoun Co.	9,222,130	590,398	1,659,983	148,154	275,920		11,048,438

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
263	Menard County	1,044,914	83,841	188,085	3,592	25,222	1,288,025	
743	Mesa Underground WCD	29,397	5,711	5,291			40,399	
669	Middle Rio Grande Development Council	5,898,919	445,883	1,061,805		125,230	7,281,377	
492	Midland CAD	3,639,885	138,275	655,179	76,901	113,773	4,242,665	
264	Midland County	34,868,750	2,918,963	6,276,375	1,090,359	1,731,304	41,242,425	
570	Midland ECD	436,064	37,301	78,492	34,792	2,839	514,226	
265	Milam County	5,550,114	611,856	999,021	377,323	366,730	6,416,937	
617	Mills CAD	131,865	5,032	23,736		356	160,276	
266	Mills County	1,220,080	160,044	219,614	58,642	89,899	1,451,198	
267	Mitchell County	2,562,282	250,428	461,211	309,714	130,987	2,833,219	
484	Mitchell Co. AD	126,916	16,581	22,845	13,454	18,033		
	Lump-sum contribution		44,000				178,854	
268	Montague County	4,212,754	561,248	758,296	132,852	235,325	5,164,121	
504	Montague Co. Tax AD	513,586	35,305	92,445		24,705	616,632	
605	Montgomery CAD	6,564,092	515,163	1,181,537	64,935	253,063	7,942,795	
269	Montgomery County	118,749,583	10,333,566	21,374,925	5,218,004	5,082,136		
	Lump-sum contribution		5,000,000				145,157,933	
667	Montgomery Co. ECD	1,157,303	108,067	208,315	55,412	28,938	1,389,334	
651	Montgomery Co. ESD #1	642,435	209,473	115,638			967,545	
696	Montgomery Co. ESD #3	379,409	77,360	68,294			525,062	
800	Montgomery Co. ESD #8	90,134	103,368	16,224			209,726	
763	Montgomery Co. HD	2,725,291	1,004,453	490,552			4,220,297	
804	Montgomery Co. Housing Auth.	130,715	23,725	23,529			177,968	
270	Moore County	7,331,987	662,612	1,319,758	102,342	430,078	8,781,936	
733	Moore Co. AD	86,507	15,566	15,571	22,057	322	95,266	
412	Moore Co. HD	11,369,361	557,541	2,046,485	375,963	160,331	13,437,093	
271	Morris County	3,661,650	297,373	659,097	317,751	202,368	4,098,001	
738	Mustang SUD	138,895	20,522	25,001			184,417	
273	Nacogdoches County	12,585,800	910,090	2,265,444	505,241	485,931	14,770,163	
515	Navarro CAD	520,045	48,954	93,608		43,834	618,773	
274	Navarro County	14,949,234	1,154,028	2,690,862	1,322,646	536,960	16,934,519	
572	Newton CAD	766,004	64,751	137,881		17,986	950,650	
275	Newton County	2,652,293	211,286	477,413	158,434	97,269	3,085,289	
276	Nolan County	3,953,861	367,182	711,695	170,165	216,194	4,646,379	
556	North Central TX MWA	358,853	26,509	64,594		19,693	430,263	
646	North TX Tollway Auth.	30,803,800	3,174,859	5,544,684	655,746	377,353	38,490,244	

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
562	Northeast TX MWD	756,807	55,728	136,225	147,455	20,739		780,566
632	Northeast TX Public Health Dist.	3,606,549	220,106	649,179	69,980	66,546		4,339,309
277	Nueces County	91,845,511	5,111,366	16,532,192	4,608,894	4,711,010		104,169,164
683	Nueces Co. AD	2,425,495	343,060	436,589	250,641	60,748		2,893,755
400	Nueces Co. DD #2	649,958	25,184	116,993		7,118		785,017
791	Nueces Co. ESD #2	18,730	14,257	3,371				36,359
416	Nueces Co. WCID #3	1,265,046	77,638	227,708		24,025		1,546,367
450	Nueces Co. WCID #4	1,395,520	111,335	251,194	217,065	88,723		1,452,261
278	Ochiltree County	2,871,392	319,111	516,851	56,883	190,044		
	Lump-sum contribution		100,000					3,560,427
279	Oldham County	1,842,413	156,049	331,634	34,707	93,849		2,201,540
517	Oldham Co. AD	176,556	6,908	31,780		6,234		209,010
280	Orange County	30,879,796	2,529,279	5,558,363	2,262,079	1,563,971		35,141,388
490	Orange Co. AD	1,420,186	76,143	255,633		74,753		1,677,209
421	Orange Co. DD	4,374,416	281,863	787,395	178,372	139,942		5,125,360
665	Orange Co. ESD #1	106,583	9,163	19,185				134,931
660	Orange Co. Navigation & Port Dist.	382,555	32,810	68,860		1,824		482,400
631	Orange Co. WCID #1	736,764	42,031	132,617		12,771		898,641
730	Palo Duro River Auth.	79,352	13,625	14,283				107,260
723	Palo Pinto AD	194,980	32,944	35,096		366		262,655
281	Palo Pinto County	7,134,550	692,767	1,284,219	247,052	368,622		8,495,863
282	Panola County	15,143,026	1,546,054	2,725,745	830,639	748,784		
	Lump-sum contribution		505,181					18,340,583
283	Parker County	25,128,222	1,936,701	4,523,080	608,694	778,075		30,201,234
717	Parker Co. AD	1,381,797	156,114	248,723		32,076		1,754,558
784	Parker Co. HD		240,996					240,996
754	Parker Co. SUD	35,390	11,122	6,370				52,881
284	Parmer County	1,704,235	175,138	306,762	27,206	100,009		2,058,920
747	Parmer Co. AD	39,891	9,370	7,180				56,441
765	Pecan Valley GCD	13,799	7,192	2,484		24		23,451
285	Pecos County	17,924,042	1,653,176	3,226,328	485,260	932,196		21,386,089
494	Pecos Co. AD	310,569	15,982	55,902		14,674		367,779
774	Pecos Co. WCID #1	22,314	9,313	4,016				35,643
796	Permian Basin Reg. Plan. Comsn.	285,601	53,941	51,408	10,421	51		380,478
673	Permian Reg. Med Ctr.	10,257,300	1,159,351	1,846,314	220,149	46,245		12,996,572
707	Pineywoods GCD	76,470	9,901	13,765				100,135

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
697	Polk CAD	782,060	64,221	140,771	91,211	45,019		850,821
286	Polk County	17,435,720	1,162,398	3,138,430	813,455	581,443		20,341,651
739	Polk Co. Fresh WSD #2	153,172	19,655	27,571	13,220	1,579		185,599
676	Port of Bay City Auth.	72,918	11,986	13,125				98,030
449	Port of Beaumont ND	3,355,927	344,818	604,067	217,635	103,395		3,983,781
620	Port of Corpus Christi Auth.	11,249,137	1,208,045	2,024,845	677,415	795,013		
	Lump-sum contribution		5,300,000					18,309,598
622	Port of Port Arthur ND	1,693,713	36,237	304,868		35,904		1,998,914
726	Post Oak Savannah GCD	54,916	11,923	9,885				76,724
287	Potter County	42,405,790	3,267,656	7,633,042	1,358,027	1,912,481		50,035,980
489	Potter Co. AD	819,076		147,434	100,925	107,439		
	Transfer from Randall Co. AD #564		36,463					794,608
560	Potter-Randall Co. ECD	377,489	48,395	67,948		36,632		457,200
626	Presidio AD	73,651	3,952	13,257	51,571			39,289
288	Presidio County	2,026,525	133,491	364,775	41,872	72,282		2,410,637
289	Rains County	2,089,195	150,055	376,055	98,177	62,080		2,455,047
537	Rains Co. AD	464,730	25,479	83,651		2,917		570,943
290	Randall County	25,866,207	1,907,003	4,655,917	838,771	755,360		30,834,996
564	Randall Co. AD	5,107,359	210,363	919,325	295,064	133,966		
	Lump-sum contribution		150,000					
	Transfer to Potter Co. AD #489		(36,463)					5,921,554
406	Rankin Co. HD – Upton Co.	1,399,888	85,824	251,980		57,803		1,679,889
291	Reagan County	3,535,043	333,525	636,308	249,886	123,935		4,131,056
445	Reagan HD	1,372,538	187,421	247,057		48,208		1,758,808
292	Real County	1,965,156	132,544	353,728		87,380		2,364,048
505	Red Bluff WPCD – Reeves Co.	96,012	14,739	17,282		4,942		123,092
845	Red River AD		12,487					12,487
435	Red River Auth. – Wichita Co.	2,403,202	91,494	432,576	39,728	47,285		2,840,260
293	Red River County	2,636,735	159,988	474,612	149,245	117,293		3,004,798
294	Reeves County	24,125,863	1,724,394	4,342,655	782,894	574,237		28,835,781
786	Reeves Co. AD	17,669	10,372	3,180				31,221
588	Reeves Co. HD	6,557,705	414,236	1,180,387		63,446		8,088,882
295	Refugio County	3,053,243	306,873	549,584	402,932	74,616		3,432,151
543	Refugio Co. DD #1	120,078	15,520	21,614		7,419		149,793
736	Refugio GCD	34,293	177	6,173				40,642
801	Rio Grande COG	101,941	104,529	18,349	1,765	41		223,014

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
296	Roberts County	1,250,388	83,229	225,070	112,810	38,525		1,407,352
297	Robertson County	4,525,162	403,801	814,529	137,344	134,478		5,471,670
698	Rockwall CAD	874,730	98,405	157,451	59,660	23,453		1,047,474
298	Rockwall County	17,747,522	1,246,608	3,194,554	410,925	412,411		21,365,348
299	Runnels County	2,316,368	213,860	416,946	256,859	53,719		2,636,596
300	Rusk County	10,322,940	808,239	1,858,129	984,200	410,123		11,594,985
612	Rusk Co. AD	459,014	41,890	82,623		2,579		580,948
848	Rusk Co. GCD		3,839					3,839
301	Sabine County	1,997,201	85,579	359,496	51,524	53,001		2,337,751
863	Sabine Co. AD		2,824					2,824
568	Sabine Pass Port Auth.	132,659	14,728	23,879		3,030		168,236
706	Sabine-Neches ND Jefferson Co.	256,538	47,687	46,177		3,029		347,372
302	San Augustine County	1,943,776	105,131	349,880		52,523		2,346,264
303	San Jacinto County	3,930,949	425,337	707,571	465,494	191,009		4,407,354
553	San Jacinto Co. CAD	560,102	28,689	100,818	19,298	13,131		657,181
304	San Patricio County	23,161,596	1,523,430	4,169,087	1,337,935	927,457		26,588,722
495	San Patricio Co. AD	757,675	36,363	136,381	220,275	55,310		
	Lump-sum contribution		80,000					734,834
426	San Patricio Co. DD	1,337,623	144,032	240,772	395	234,113		1,487,920
750	San Patricio Co. ND	23,098	6,003	4,158				33,258
422	San Patricio MWD	2,020,236	213,089	363,643	281,328	57,592		
	Lump-sum contribution		500,000					2,758,047
305	San Saba County	1,559,967	99,283	280,794	169,394	57,831		1,712,819
766	Santo SUD	54,430	19,214	9,797				83,441
306	Schleicher County	2,220,712	173,555	399,728		81,302		2,712,693
307	Scurry County	13,610,724	472,237	2,449,930	784,744	559,892		15,188,254
760	Scurry Co. HD	2,456,157	694,086	442,108	31,620	5,991		3,554,740
308	Shackelford County	2,102,345	161,309	378,422	182,593	80,105		2,379,378
470	Shackelford Co. AD	210,628	6,385	37,913	6,399	9,691		238,837
309	Shelby County	3,454,625	338,153	621,833	288,767	181,580		3,944,263
627	Shelby Co. AD	199,879	11,914	35,978		1,409		246,361
310	Sherman County	2,208,220	335,657	397,480	136,875	179,020		
	Lump-sum contribution		95,974					2,721,435
469	Sherman Co. AD	295,395	9,202	53,171		962		356,806
311	Smith County	37,395,912	2,038,613	6,731,264	2,304,691	1,948,487		41,912,611
555	Smith Co. 911 Comm. Dist.	979,916	20,973	176,385		8,532		1,168,742

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³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
606	Smith Co. AD Lump-sum contribution	5,265,940	278,052 125,000	947,869	105,238	77,840		6,433,784
312	Somervell County	9,364,039	753,716	1,685,527	704,943	420,887		10,677,452
507	Somervell Co. CAD	213,674	20,088	38,461		10,418		261,805
699	Somervell Co. WD	212,573	51,539	38,263				302,376
795	South Plains Assoc. of Governments Lump-sum contribution	192,618	116,120 50,000	34,671				393,410
645	South TX Development Council	1,211,490	115,471	218,068		18,368		1,526,661
768	Southeast TX GCD	17,395	6,935	3,131				27,461
313	Starr County	9,919,695	1,029,969	1,785,545	406,096	517,383		11,811,731
536	Starr Co. AD	1,047,807	54,154	188,605		12,067		1,278,499
314	Stephens County	3,426,742	264,005	616,814	289,708	129,972		3,887,881
315	Sterling County	3,417,764	182,969	615,198	121,398	111,527		3,983,006
316	Stonewall County	846,483	77,031	152,367	114,884	55,044		905,953
724	Stonewall Co. AD	30,007	4,402	5,401	18,436	238		21,136
458	Stonewall Memorial HD	1,067,839	49,245	192,211		30,802		1,278,493
539	Stratford HD – Sherman Co.	777,749	58,099	139,995	11,586	16,905		947,352
317	Sutton County	4,503,513	173,459	810,632	145,102	79,705		5,262,798
573	Sutton Co. HD	1,572,114	261,313	282,981	17,434	29,001		2,069,973
318	Swisher County	1,356,085	140,657	244,095		119,628		1,621,209
460	Swisher Co. AD	372,147	15,188	66,986	69,113	15,387		369,821
607	Tarrant AD Lump-sum contribution	19,600,776	1,212,523 1,200,000	3,528,140	768,286	820,904		23,952,249
319	Tarrant County Lump-sum contribution	348,922,306	29,696,860 2,951,000	62,806,015	18,069,682	17,437,266		408,869,233
545	Tarrant Co. 911 EAD	3,049,544	130,752	548,918	195,064	31,114		3,503,036
574	Tax AD of Cottle Co.	66,530	2,504	11,975				81,009
320	Taylor County	23,091,545	1,993,828	4,156,478	1,553,181	1,246,547		26,442,123
321	Terrell County	1,899,806	232,653	341,965	13,623	87,087		2,373,714
753	Terrell Co. WCID #1	64,135	8,051	11,544				83,731
322	Terry County Lump-sum contribution	3,025,043	457,600 11,416	544,508	258,024	170,158		3,610,385
402	Terry Memorial HD	7,082,868	264,157	1,274,916	217,618	262,356		8,141,967
354	TCDRS	9,339,968	879,765	1,681,194	302,163	258,549		11,340,215
437	Texas Assoc. of Counties	22,505,405	690,253	4,050,973	580,403	525,917		26,140,310
634	Texas Eastern 911 Net.	266,545	15,277	47,978				329,800

¹ For a list of abbreviations, see page 22.

² Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment results.

³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
323	Throckmorton County	662,869	65,276	119,316	55,802	37,367		754,292
324	Titus County	8,672,533	489,910	1,561,056	340,974	340,196		10,042,329
742	Titus Co. AD	90,905	19,240	16,363				126,508
501	Titus Co. Fresh WSD Lump-sum contribution	611,131	49,080 65,000	110,004	109,608	29,914		695,693
325	Tom Green County	23,246,689	1,796,971	4,184,404	867,559	948,381		27,412,124
601	Travis CAD	9,017,268	972,717	1,623,108	362,761	407,450		10,842,883
326	Travis County	424,244,769	32,603,201	76,364,058	16,090,021	14,899,583		502,222,425
720	Travis Co. ESD #1 North Lake F&R	179,987	45,513	32,398	9,515	409		247,975
666	Travis Co. WCID – Point Venture	103,263	12,856	18,587		1,738		132,969
659	Tri-County SUD	123,390	10,956	22,210				156,556
633	Trinity Bay Conservation Dist.	2,018,672	240,991	363,361		120,386		2,502,638
327	Trinity County	1,931,729	193,220	347,711	302,001	107,743		2,062,917
857	Trinity Co. AD		8,891					8,891
735	Two Way SUD	108,281	25,825	19,491		1,103		152,494
328	Tyler County	5,037,960	408,166	906,833	58,626	271,487		6,022,845
471	Tyler Co. AD	987,796	35,204	177,803	167	14,880		1,185,757
561	United ID – Hidalgo Co.	1,076,329	71,815	193,739	30,042	25,613		1,286,229
834	Upper Brushy Creek WCID	7,115	10,024	1,281				18,420
792	Upper Trinity GCD		10,266					10,266
329	Upshur County	10,003,981	657,243	1,800,717	241,199	493,043		11,727,698
330	Upton County	3,365,798	371,165	605,844	205,271	62,817		4,074,719
682	Upton Co. AD	152,197	16,826	27,395		1,969		194,449
331	Uvalde County	8,840,250	655,883	1,591,245	260,066	344,670		10,482,643
332	Val Verde County	12,584,613	888,403	2,265,230	182,180	524,484		15,031,581
663	Valley MUD #2 – Cameron Co.	111,468	25,857	20,064	16,578	1,730		139,082
586	Valwood Improvement Auth. – Dallas Co.	552,783	33,053	99,501				685,337
333	Van Zandt County	6,951,452	487,185	1,251,261	656,660	267,702		7,765,536
672	Van Zandt Co. AD	499,324	52,796	89,878		7,187		634,811
420	Velasco DD – Brazoria Co.	1,608,776	108,883	289,580	163,271	79,231		1,764,735
334	Victoria County	33,628,117	2,346,096	6,053,061	1,446,951	1,647,911		38,932,413
423	Victoria Co. DD #3	552,274	24,053	99,409		14,477		661,259
767	Victoria Co. GCD	13,307	5,624	2,395				21,326
335	Walker County	16,653,005	1,711,790	2,997,541	655,079	690,745		20,016,512
748	Walker Co. SUD	241,073	44,727	43,393				329,193
336	Waller County	9,102,782	674,422	1,638,501	473,421	317,131		10,625,153

¹ For a list of abbreviations, see page 22.

² Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment results.

³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
773	Waller Co. AD	270,470	68,813	48,685				
	Lump-sum contribution		35,000					422,968
337	Ward County	9,577,262	816,288	1,723,907	317,588	541,003		
	Lump-sum contribution		300,000					11,558,867
565	Ward Co. CAD	358,012	12,991	64,442		2,578		432,868
444	Ward Memorial Hospital	6,182,151	356,521	1,112,787	196,059	205,468		7,249,932
338	Washington County	9,147,221	838,134	1,646,500	698,543	358,305		10,575,007
339	Webb County	76,194,677	6,194,086	13,715,042	3,647,989	2,016,498		90,439,317
604	Webb Co. AD	1,756,458	133,797	316,162	707	15,538		2,190,174
443	West Central TX COG	8,260,668	605,804	1,486,920	581,898	389,829		9,381,666
410	West Central TX MWD	736,925	83,689	132,647	518	54,475		898,268
454	West Jefferson Co. MWD	1,016,846	56,570	183,032	12,119	17,088		1,227,241
688	West Nueces-Las Moras Soil & WCD #236	14,228	114	2,561				16,904
340	Wharton County	12,064,491	942,133	2,171,608	1,124,884	543,556		13,509,792
621	Wharton Co. WCID #1	69,905	5,102	12,583	21,776	819		64,995
341	Wheeler County	2,474,099	233,752	445,338	199,602	80,493		
	Lump-sum contribution		200,000					3,073,094
476	Wheeler Co. AD	122,309	10,363	22,016		17,576		137,112
427	White River MWD – Dickens Co.	532,227	32,737	95,801		14,626		646,139
740	Wichita AD	816,373	102,793	146,947				
	Lump-sum contribution		15,000					1,081,113
342	Wichita County	21,890,888	2,393,405	3,940,360	1,420,353	1,122,189		25,682,110
446	Wichita Co. WID #2	941,500	70,773	169,470		40,074		1,141,668
559	Wichita-Wilbarger 911 Dist.	577,876	26,489	104,018	102,036	18,916		
	Lump-sum contribution		86,368					673,799
655	Wickson Creek SUD – Brazos Co.	670,282	44,601	120,651		2,791		
	Lump-sum contribution		100,000					932,742
343	Wilbarger County	4,211,516	384,895	758,073	163,466	245,740		4,945,278
715	Wilbarger Co. AD	79,932	12,322	14,388				106,641
530	Wilbarger Co. HD	4,732,660	174,773	851,879	430,969	135,201		5,193,142
344	Willacy County	4,240,854	328,933	763,354	67,455	217,010		5,048,676
575	Willacy Co. AD	286,610	22,854	51,590		16,293		344,761
652	Willacy Co. Housing Auth.	47,053	1,072	8,470		1,181		55,413
608	Williamson CAD	6,006,339	530,355	1,081,141	75,425	253,752		
	Lump-sum contribution		500,000					7,788,659
345	Williamson County	103,187,941	9,545,367	18,573,829	4,708,048	2,596,532		124,002,558

¹ For a list of abbreviations, see page 22.

² Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment results.

³ Current Service Annuity Reserve Fund

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

No.	Employer Name ¹	Balances Jan. 1, 2012	Additions		Deductions			Balances Dec. 31, 2012
			Employer Contributions	Allocated Net Income ²	Transfers to CSARF ³	Retirement Allowances	Transfers	
798	Williamson Co. ESD #3	29,444	24,389	5,300				59,133
346	Wilson County	4,875,494	443,192	877,589	378,290	186,715		5,631,270
479	Wilson Co. AD	718,322	54,296	129,298	121,125	38,561		742,231
347	Winkler County	10,097,791	760,902	1,817,602	405,522	469,289		12,101,484
	Lump-sum contribution		300,000					
533	Winkler Co. AD	159,809	9,675	28,766		2,513		195,737
348	Wise County	18,563,270	1,718,234	3,341,389	436,227	376,840		22,809,826
493	Wise Co. AD	1,120,455	50,761	201,682	94,093	15,130		1,263,676
349	Wood County	8,940,412	808,911	1,609,274	670,351	428,537		10,259,710
700	Wood Co. AD	447,883	44,840	80,619	25,224	1,298		546,819
350	Yoakum County	11,503,987	1,492,272	2,070,718	944,207	812,656		13,310,113
776	Yoakum Co. AD	18,756	9,557	3,376		139		31,550
351	Young County	4,770,153	339,411	858,628	406,425	219,351		5,342,417
352	Zapata County	15,348,453	899,967	2,762,722	850,942	320,438		17,839,762
649	Zapata Co. AD	157,088	17,165	28,276		912		201,616
353	Zavala County	4,143,349	181,911	745,803		217,311		4,853,752
566	Zavala Co. AD	334,521	16,025	60,214		8,404		402,355
	Subtotal	7,579,705,176	583,900,544	1,364,346,932	340,741,707	303,067,806		8,884,143,139
785	Rains Co. ESD #1	5,921					7,758	
	Payment at time of termination ⁴		1,837					
	Totals	\$ 7,579,711,097	\$ 583,902,381	\$ 1,364,346,932	\$ 340,741,707	\$ 303,067,806	\$ 7,758	\$ 8,884,143,139

¹ For a list of abbreviations, see page 22.

² Allocated net income consists of positive 18% allocation by the Board of Trustees from net investment results.

³ Current Service Annuity Reserve Fund

⁴ Under certain circumstances, plans may be terminated. A reconciliation of the \$7,758 in transfers is as follows:

Transfer to Employees Saving Fund \$7,758

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

CHANGES IN SUBDIVISION ACCUMULATION FUND, continued

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	Reg. Mob. Auth.	Regional Mobility Authority
DD	Drainage District	Reg. Med. Ctr.	Regional Medical Center
Dist.	District	Reg. Plan. Comsn.	Regional Planning Commission
E911	Enhanced 911	SUD	Special Utility District
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, 2013



RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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	5%	2.00	100%	10	80	
789	Agua SUD	4%	2.00	0%	5	80	Yes
615	Alamo Area COG	6%	2.00	100%	10	80	
721	Alamo Reg. Mob. Auth.	7%	2.00	150%	5	75	Yes
100	Anderson County	7%	1.80	105%	8	75	Yes
691	Anderson Co. CAD	6%	1.50	0%	10	80	
101	Andrews County	7%	2.00	170%	8	75	
102	Angelina County	7%	1.80	135%	8	75	
502	Angelina Co. AD	7%	2.00	150%	10	75	
684	Angelina-Nacogdoches Co. WCID #1	6%	1.50	10%	10	80	
576	Angleton DD	7%	1.25	110%	8	75	
614	Aquilla WSD – Hill Co.	6%	1.50	115%	10	75	
103	Aransas County	7%	1.90	120%	10	75	
459	Aransas Co. AD	7%	2.50	150%	10	75	Yes
668	Aransas Co. ND #1	7%	2.00	10%	10	75	
104	Archer County	7%	1.25	115%	8	75	
503	Archer Co. AD	7%	2.00	150%	10	80	
105	Armstrong County	7%	1.50	110%	8	80	
106	Atascosa County	6%	2.00	135%	8	75	
551	Atascosa Co. AD	7%	1.75	140%	8	75	Yes
107	Austin County	7%	1.50	125%	8	75	
461	Austin Co. AD	7%	2.25	160%	8	75	
597	Bacliff MUD	6%	1.50	100%	10	80	
108	Bailey County	7%	1.00	115%	8	80	
109	Bandera County	7%	2.00	150%	8	75	
110	Bastrop County	7%	2.00	140%	8	75	
812	Bastrop Co. ESD #1	6%	1.25	0%	8	75	
111	Baylor County	7%	1.50	125%	8	75	
685	Baylor Co. AD	7%	1.00	10%	8	75	
613	Bayview ID #11	7%	1.00	20%	10	80	
690	Bayview MUD	4%	1.00	0%	10	80	
112	Bee County	7%	1.75	135%	8	75	
113	Bell County	7%	2.25	165%	8	75	
506	Bell Co. AD	7%	1.50	150%	8	75	
418	Bell Co. WCID #1	7%	1.00	110%	8	75	Yes
708	Benbrook Water & Sewer Auth.	7%	1.40	0%	10	80	
472	Bexar AD	7%	2.50	150%	10	75	
114	Bexar County	7%	2.00	155%	8	75	Yes
861	Bexar Co. ESD #2	4%	1.00	0%	10	80	
828	Bexar Co. ESD #7	5%	2.00	0%	10	75	Yes
544	Bexar Co. WCID #10	7%	1.00	70%	10	80	
716	Bexar Metro 911 Net. Dist.	7%	2.00	100%	10	80	
737	Bexar-Medina-Atascosa WCID #1	7%	2.00	0%	5	80	
616	Bistone MWSD – Limestone Co.	7%	2.00	25%	10	80	

¹ For a list of abbreviations, see page 32.

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	Group Term Life Benefit	Employer Number
2013	100%				07/95	Active & Retired	638
					05/10		789
		2011	1%	Yes	01/92		615
				Yes	01/05	Active Only	721
2013	60%	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
2013	30%	2009	3%		01/69		103
					11/80		459
				Yes	01/01	Active Only	668
					12/75		104
					03/82		503
2013	30%				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%	2012	1%		01/68	Active & Retired	109
2011	20%	2013	2%		01/68	Active & Retired	110
					08/10		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%	2013	2%	Yes	01/68		114
					11/12		861
					03/11		828
2013	30%				01/86	Active Only	544
					01/05		716
					10/06		737
					01/92	Active Only	616

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
115	Blanco County	7%	1.50	125%	8	75	
116	Borden County	7%	1.75	105%	8	75	
525	Borden Co. AD	7%	1.00	100%	10	80	
117	Bosque County	5%	1.50	115%	8	75	
521	Bosque Co. CAD	7%	2.00	150%	8	80	
118	Bowie County	7%	2.00	165%	10	75	
119	Brazoria County	7%	2.00	130%	8	75	
508	Brazoria Co. AD	7%	2.00	150%	10	80	
413	Brazoria Co. CRD #3	7%	2.50	115%	8	75	Yes
424	Brazoria Co. DD #4	7%	2.50	70%	8	75	Yes
681	Brazoria Co. DD #5	5%	1.00	10%	10	80	
689	Brazos CAD	7%	2.50	0%	8	75	Yes
120	Brazos County	7%	2.25	120%	8	75	
600	Brazos Co. ECD	7%	2.00	150%	8	75	
849	Brazos Reg. Public Util. Agcy.	6%	2.00	0%	8	80	
744	Brazos River Auth.	6%	2.00	0%	8	80	
806	Brazos Valley COG	5%	2.00	0%	8	80	
809	Brazos Valley GCD	7%	2.35	100%	8	75	
121	Brewster County	7%	1.85	135%	8	75	
581	Brewster Co. AD	7%	1.85	40%	8	75	
745	Bright Star-Salem SUD	5%	1.00	0%	10	75	Yes
122	Briscoe County	7%	1.50	20%	8	75	
123	Brooks County	7%	2.50	175%	8	75	
522	Brookshire MWD	7%	1.50	150%	10	80	Yes
554	Brookshire-Katy DD	4%	1.60	110%	10	80	
124	Brown County	5%	2.00	150%	8	75	
702	Brownsville ID	7%	1.00	10%	8	80	
642	Brushy Creek MUD – Williamson Co.	6%	2.00	150%	8	80	Yes
125	Burleson County	7%	1.25	100%	8	75	
609	Burnet CAD	7%	2.00	100%	10	75	
126	Burnet County	7%	2.00	140%	8	75	Yes
127	Caldwell County	5%	1.50	125%	8	75	
718	Caldwell Co. AD	7%	1.75	0%	8	75	
128	Calhoun County	7%	2.00	95%	8	75	
709	Calhoun Co. AD	7%	2.00	0%	10	80	
788	Calhoun Co. E911 ECD	7%	2.00	0%	8	75	
129	Callahan County	6%	1.10	65%	8	75	
542	Callahan Co. AD	7%	1.00	105%	10	75	
130	Cameron County	7%	2.00	160%	8	75	
618	Cameron Co. AD	7%	2.00	125%	8	75	
692	Cameron Co. DD #1	7%	1.00	10%	8	75	Yes
664	Cameron Co. DD #3	7%	1.00	0%	10	80	
686	Cameron Co. DD #5	7%	1.50	10%	10	75	
851	Cameron Co. ECD	5%	1.20	0%	5	75	

¹ For a list of abbreviations, see page 32.

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	Group Term Life Benefit	Employer Number
1995	80%				02/81	Active & Retired	115
					09/70		116
					07/83		525
2002	30%				03/74	Active Only	117
					01/83		521
					11/70	Active & Retired	118
2013	30%				01/68		119
2010	50%				05/82		508
					03/70	Active Only	413
1995	30%	2013	3%		05/72	Active & Retired	424
				Yes	04/02		681
		2013	3%	Yes	10/02		689
2008	50%	2000	3%		01/68		120
2013	20%	2009	2%		01/91		600
					06/12		849
					10/07		744
					08/10		806
					01/13		809
2013	60%	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
					07/12		851

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
462	Cameron Co. ID #2	7%	1.00	25%	10	80	
590	Cameron Co. ID #6	7%	1.00	10%	10	80	
670	Camp CAD	7%	1.00	0%	10	80	
131	Camp County	7%	1.75	135%	8	75	
132	Carson County	7%	1.50	110%	8	75	
133	Cass County	7%	1.50	150%	8	75	
610	Cass Co. AD	7%	1.50	45%	8	75	
134	Castro County	7%	2.00	150%	8	75	
719	CAD of Bandera Co.	7%	1.75	40%	8	75	
635	CAD of Johnson Co.	7%	2.00	100%	8	75	
602	CAD of Taylor Co.	7%	1.25	100%	10	80	
862	Cent. TX GCD	5%	1.00	0%	10	75	Yes
712	Central TX Reg. Mob. Auth.	7%	2.50	175%	5	75	
648	Central WCID – Angelina Co.	7%	1.00	50%	8	75	
135	Chambers County	7%	2.20	145%	8	75	
531	Chambers Co. AD	7%	2.50	135%	8	75	Yes
548	Chambers Co. Public HD	5%	2.00	150%	10	75	
136	Cherokee County	7%	1.50	145%	8	75	
137	Childress County	5%	1.00	100%	8	80	Yes
511	Childress Co. AD	4%	1.00	150%	10	80	
582	Childress Co. HD	7%	1.25	75%	8	75	
138	Clay County	7%	1.40	140%	10	80	
485	Clay Co. AD	7%	2.00	150%	10	80	
703	Coastal Bend GCD	7%	1.20	100%	8	75	
722	Coastal Plains GCD	7%	1.00	0%	10	80	
139	Cochran County	7%	1.75	125%	10	80	
477	Cochran Co. AD	7%	1.65	115%	8	80	
140	Coke County	7%	1.50	85%	8	80	
751	Coke Co. AD	7%	1.40	0%	10	80	
141	Coleman County	7%	1.25	110%	8	75	Yes
142	Collin County	7%	2.00	175%	8	75	
457	Collin Co. CAD	7%	2.50	150%	8	75	
143	Collingsworth County	7%	2.00	50%	8	75	
144	Colorado County	7%	1.85	125%	8	75	Yes
623	Comal AD	7%	2.00	150%	8	75	Yes
145	Comal County	7%	2.00	150%	8	75	
775	Comal Co. ESD #3	6%	1.75	50%	10	80	Yes
827	Comal Co. ESD #4 Spring Branch F&R	7%	1.00	0%	8	75	Yes
824	Comal Co. ESD #5	5%	2.00	0%	10	80	
146	Comanche County	5%	2.00	125%	8	75	
762	Combined Consumers SUD	5%	1.00	0%	10	80	
147	Concho County	7%	2.00	135%	8	75	
636	Concho Co. HD	5%	1.25	50%	8	75	
759	Concho Valley COG	7%	2.50	100%	10	80	

¹ For a list of abbreviations, see page 32.

Most Recent Annuitant CPI-Based COLA Year Pct.		Most Recent Annuitant Flat-Rate COLA Year Pct.		Partial Lump-Sum Payment	Initial Participation Date	Group Term Life Benefit	Employer Number
		2004	10%	Yes	12/80		462
					05/90		590
				Yes	01/01	Active Only	670
2012	20%	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
		2013	2%		03/71		134
					01/05		719
					01/95		635
2007	70%	2000	4%		04/91	Active & Retired	602
				Yes	10/12	Active & Retired	862
					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%	2013	2%		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
2013	60%	2009	4%	Yes	01/70	Active & Retired	142
2011	30%	2013	1%	Yes	11/80		457
					11/93	Active Only	143
2007	30%	2002	1%		03/68		144
2009	50%			Yes	01/93		623
2013	50%			Yes	03/75	Active & Retired	145
					06/09	Active & Retired	775
					07/11		827
					03/11		824
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

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
148	Cooke County	7%	2.05	120%	8	75	
487	Cooke Co. AD	7%	2.25	160%	8	75	
149	Coryell County	7%	1.85	135%	8	75	
150	Cottle County	7%	1.00	40%	8	80	
727	Cow Creek GCD	6%	1.50	0%	10	80	
151	Crane County	7%	2.00	125%	8	75	
757	Crane Co. HD	7%	2.00	0%	8	75	
152	Crockett County	7%	1.45	160%	10	80	
409	Crockett Co. WCID #1	7%	1.25	110%	10	80	
153	Crosby County	7%	1.00	115%	8	80	
532	Crosby Co. AD	7%	1.25	110%	10	75	
603	Crosby MUD	7%	1.50	120%	10	75	
710	Cross Roads SUD	5%	1.00	25%	10	80	
154	Culberson County	7%	1.60	120%	8	75	
155	Dallam County	7%	2.50	130%	8	80	
771	Dallam Co. AD	7%	1.10	0%	10	80	
467	Dallas CAD	7%	2.50	175%	10	80	Yes
156	Dallas County	7%	2.00	150%	10	80	
430	Dallas Co. Park Cities MUD	7%	1.75	110%	10	80	
687	Dallas Co. WCID #6	7%	1.00	0%	8	75	Yes
157	Dawson County	7%	1.50	110%	8	80	
463	Dawson Co. CAD	7%	2.00	150%	10	75	
158	Deaf Smith County	7%	1.75	140%	8	75	
578	Deaf Smith Co. HD	4%	1.00	55%	8	75	Yes
159	Delta County	7%	1.25	110%	8	75	
855	Delta Co. AD	7%	1.25	0%	8	75	
734	Delta Co. MUD	6%	1.00	0%	8	80	
732	Delta Lake ID	5%	1.00	10%	10	80	
583	Denco Area 911 Dist. – Denton Co.	7%	2.00	105%	8	75	Yes
482	Denton CAD	7%	2.50	175%	8	75	Yes
160	Denton County	7%	2.20	160%	8	75	Yes
758	Denton Co Fresh WSD 1A	7%	2.00	0%	8	80	Yes
783	Denton Co. Transportation Auth.	5%	1.50	0%	5	75	
161	DeWitt County	7%	1.25	80%	8	75	
466	DeWitt Co. AD	7%	1.60	130%	10	80	
162	Dickens County	7%	1.50	110%	8	75	
764	Dickens Co. AD	7%	1.50	0%	8	75	
163	Dimmit County	7%	2.00	65%	8	75	
164	Donley County	7%	1.00	110%	10	80	
165	Duval County	5%	1.00	95%	8	80	
825	East Medina Co. SUD	5%	1.00	0%	10	80	
166	Eastland County	7%	2.00	150%	8	75	Yes
593	Eastland Co. AD	7%	1.75	90%	10	75	
167	Ector County	7%	2.50	210%	8	75	

¹ For a list of abbreviations, see page 32.

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	Group Term Life Benefit	Employer Number
					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
2012	50%	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
2013	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
					07/12		855
					04/06		734
				Yes	01/06		732
					01/90		583
2013	100%				04/81	Active Only	482
2012	80%				01/68	Active Only	160
					10/08	Active Only	758
					01/12		783
					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
					03/11	Active Only	825
1998	30%	2009	3%		01/74	Active & Retired	166
				Yes	09/90	Active & Retired	593
2009	10%				12/68		167

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Employer Number	Employer Name ¹	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
580	Ector Co. HD	7%	2.00	0%	8	75	
448	Edwards Aquifer Auth. – Bexar Co.	4%	1.80	140%	8	75	Yes
628	Edwards CAD	7%	2.00	100%	8	80	
168	Edwards County	7%	2.00	35%	8	75	
819	El Paso CAD	7%	2.00	0%	10	80	
170	El Paso County	7%	2.50	175%	8	75	Yes
567	El Paso Co. 911 Dist.	7%	2.00	150%	5	75	Yes
541	El Paso Co. HD	5%	1.80	140%	8	75	
169	Ellis County	7%	2.00	150%	8	75	Yes
859	Emerald Bay MUD	4%	1.00	0%	10	80	
624	ECD of Ector Co.	7%	2.25	160%	8	75	
171	Erath County	7%	2.00	140%	8	75	Yes
172	Falls County	7%	1.75	135%	8	75	
563	Falls Co. AD	7%	1.00	85%	10	80	
173	Fannin County	7%	2.00	150%	8	75	
644	Fannin Co. AD	7%	2.00	20%	8	75	
174	Fayette County	7%	1.50	120%	8	75	
175	Fisher County	7%	1.25	100%	8	75	
432	Fisher Co. HD	4%	2.00	155%	10	80	
176	Floyd County	7%	2.00	150%	8	75	
474	Fort Bend CAD	7%	2.25	150%	10	80	
178	Fort Bend County	7%	2.00	165%	8	75	
782	Fort Bend Co. WCID #2	5%	1.00	0%	8	80	
769	Four Way SUD	5%	1.00	0%	10	80	
179	Franklin County	7%	2.00	145%	8	75	
180	Freestone County	7%	2.50	135%	8	75	
693	Freestone Co. AD	7%	2.50	10%	10	80	
181	Frio County	6%	2.00	150%	8	75	
509	Frio Co. AD	6%	2.00	150%	8	75	
182	Gaines County	7%	1.60	125%	8	80	
761	Gaines Co. AD	7%	1.50	0%	8	80	
546	Galveston CAD	7%	2.50	175%	8	75	
183	Galveston County	7%	2.00	160%	8	75	
547	Galveston Co. Consolidated DD	7%	2.00	120%	8	75	Yes
464	Galveston Co. DD #1	7%	2.00	150%	8	75	
433	Galveston Co. DD #2	7%	2.50	135%	8	75	Yes
589	Galveston Co. ECD	7%	2.50	135%	8	75	Yes
821	Galveston Co. Fresh WSD #6	5%	1.00	20%	5	80	
752	Galveston Co. Health Dist.	7%	1.00	0%	8	75	
407	Galveston Co. WCID #1	7%	2.00	150%	8	75	
473	Garza CAD	7%	1.60	130%	10	80	
184	Garza County	7%	1.60	125%	8	75	
185	Gillespie County	7%	1.75	115%	8	75	
186	Glasscock County	7%	2.25	125%	8	75	

¹ For a list of abbreviations, see page 32.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant Pct.	Partial Lump-Sum Payment	Initial Participation Date	Group Term Life Benefit	Employer Number
					12/89	Active Only	580
				Yes	02/78		448
					07/93		628
					10/93		168
					10/10		819
1999	80%	2013	2%		01/71		170
				Yes	11/88	Active Only	567
					10/85		541
1992	30%	2008	2%		01/68	Active Only	169
					10/12	Active Only	859
2009	100%	2013	3%		01/93		624
2009	50%				07/68	Active Only	171
2001	30%	2009	4%		12/70	Active Only	172
2012	80%	2013	1%		01/88	Active Only	563
		2007	4%		01/68	Active Only	173
					04/97	Active & Retired	644
2013	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
					03/11	Active & Retired	782
					03/09	Active Only	769
		2008	3%		01/81	Active & Retired	179
2009	100%				01/73	Active & Retired	180
					01/03		693
2008	40%	2013	3%		01/68	Active & Retired	181
					05/82	Active Only	509
		2009	4%		01/69		182
					11/08		761
1995	80%	2013	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
					05/11	Active Only	821
					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%	2013	3%		02/80	Active & Retired	186

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Employer Number	Employer Name ¹	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
187	Goliad County	7%	1.50	120%	8	75	
188	Gonzales County	7%	2.00	110%	8	75	Yes
498	Gonzales Co. AD	7%	2.25	135%	10	75	
189	Gray County	7%	1.60	125%	8	75	
518	Gray Co. AD	7%	2.25	150%	8	75	Yes
475	Grayson CAD	7%	2.25	150%	8	75	Yes
190	Grayson County	7%	2.25	160%	8	75	
528	Greater Harris Co. 911 Emerg. Network	7%	2.50	115%	8	75	Yes
429	Greenbelt MIWA – Donley Co.	7%	1.50	125%	10	80	Yes
191	Gregg County	7%	2.00	135%	8	75	
192	Grimes County	7%	1.90	105%	8	75	Yes
483	Grimes Co. AD	7%	2.00	150%	10	75	
587	Guadalupe AD	7%	2.00	120%	8	75	Yes
193	Guadalupe County	7%	2.00	150%	8	75	Yes
526	Gulf Coast WA – Galveston Co.	7%	1.50	150%	10	80	
194	Hale County	7%	2.00	130%	8	75	
195	Hall County	7%	1.50	125%	8	75	
787	Hall Co. AD	5%	1.00	0%	10	80	
196	Hamilton County	6%	1.50	110%	8	75	Yes
197	Hansford County	7%	1.70	105%	8	75	
585	Hansford Co. HD	4%	1.75	80%	5	75	
198	Hardeman County	7%	1.40	80%	8	75	
199	Hardin County	7%	2.00	155%	8	75	
527	Hardin Co. AD	7%	2.25	130%	8	75	
571	Harlingen ID Cameron Co. #1	5%	1.25	25%	10	80	
200	Harris County	6%	2.25	160%	8	75	
598	Harris Co. AD	7%	2.25	110%	8	75	
835	Harris Co. ESD #50	7%	2.00	0%	5	80	Yes
797	Harris Co. Housing Auth.	7%	2.25	160%	8	75	
569	Harris Co. WCID #1	7%	2.00	35%	8	75	
625	Harris Co. WCID #50	5%	1.25	15%	8	75	
201	Harrison County	7%	1.80	135%	8	75	
202	Hartley County	7%	1.90	135%	8	75	
520	Hartley Co. AD	7%	1.80	150%	10	80	
203	Haskell County	7%	1.25	110%	8	75	
552	Haskell Mem. HD	5%	1.50	25%	10	80	
204	Hays County	7%	2.25	175%	8	75	
799	Hays Co. ESD #6	5%	2.00	0%	10	80	Yes
205	Hemphill County	7%	1.75	135%	8	80	
640	Hemphill Co. AD	7%	2.00	100%	8	75	
529	Hemphill Co. HD	7%	2.30	130%	10	80	
839	Hemphill Co. Underground WCD	4%	1.25	0%	10	80	
206	Henderson County	7%	2.25	155%	8	75	Yes
746	Henderson Co. 911 Comm. Dist.	7%	2.00	0%	8	75	

¹ For a list of abbreviations, see page 32.

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	Group Term Life Benefit	Employer Number
2009	30%				01/77	Active Only	187
2005	60%	2013	3%		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
		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
2012	50%				12/68	Active Only	199
2013	80%				07/84	Active Only	527
					01/89		571
					01/68		200
2010	60%	2013	3%		01/91	Active & Retired	598
				Yes	01/12		835
					03/10	Active Only	797
				Yes	01/89	Active Only	569
		2013	2%	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
2012	50%				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
					03/12		839
2009	50%	2008	3%		01/68	Active Only	206
					01/08		746

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
704	Henderson Co. AD	7%	1.80	25%	10	80	Yes
414	Hidalgo & Cameron Co. ID #9	7%	1.00	50%	10	80	
207	Hidalgo County	7%	2.00	160%	8	75	Yes
516	Hidalgo Co. AD	7%	2.00	150%	10	75	Yes
401	Hidalgo Co. DD #1	7%	2.25	110%	10	80	Yes
713	Hidalgo Co. ID #1	5%	1.00	10%	10	80	
438	Hidalgo Co. ID #2	7%	1.25	110%	10	80	
486	Hidalgo Co. ID #6	7%	1.50	40%	10	80	
674	High Plains Underground WCD #1	7%	1.25	0%	8	80	
208	Hill County	6%	1.50	125%	8	75	
209	Hockley County	7%	1.80	135%	8	80	
728	Hockley Co. AD	7%	1.50	40%	10	80	
210	Hood County	6%	1.85	125%	5	75	Yes
211	Hopkins County	7%	2.25	160%	8	75	
661	Hopkins Co. AD	7%	1.50	0%	8	75	
772	Housing Auth. City of Abilene	7%	2.00	0%	10	80	
777	Housing Auth. City of Huntington	4%	1.00	0%	10	80	
212	Houston County	7%	1.40	115%	8	75	
694	Houston Co. AD	7%	1.50	20%	10	80	
213	Howard County	7%	2.00	135%	8	75	Yes
214	Hudspeth County	5%	1.75	135%	10	75	
215	Hunt County	7%	2.00	155%	8	75	
749	Hunt Co. AD	7%	2.00	0%	10	75	
216	Hutchinson County	7%	1.90	125%	8	75	
778	Hutchinson Co. AD	7%	1.00	0%	8	75	
711	Iraan Gen. HD	7%	1.75	0%	10	75	
217	Irion County	7%	2.00	150%	8	75	
779	Irion Co. AD	4%	2.00	0%	8	75	
218	Jack County	7%	1.60	100%	8	75	
592	Jack Co. AD	7%	1.00	100%	10	80	
219	Jackson County	7%	1.50	125%	8	75	
770	Jackson Co. AD	6%	1.00	0%	10	75	
441	Jackson Co. County-Wide DD	7%	2.50	135%	10	80	
220	Jasper County	7%	2.25	160%	8	75	
657	Jasper Co. WCID #1	7%	1.30	10%	10	80	
221	Jeff Davis County	7%	1.50	115%	10	75	
222	Jefferson County	7%	2.00	135%	8	75	
404	Jefferson Co. DD #3	7%	2.00	60%	10	80	
408	Jefferson Co. DD #6	7%	2.25	160%	8	75	
405	Jefferson Co. DD #7	7%	1.50	125%	8	75	
451	Jefferson Co. WCID #10	7%	1.50	135%	8	75	
223	Jim Hogg County	5%	1.25	105%	8	80	
680	Jim Hogg Co. AD	7%	1.50	10%	10	80	
656	Jim Hogg Co. ESD #1	4%	1.00	0%	8	75	

¹ For a list of abbreviations, see page 32.

Most Recent Annuitant CPI-Based COLA Year Pct.		Most Recent Annuitant Flat-Rate COLA Year Pct.		Partial Lump-Sum Payment	Initial Participation Date	Group Term Life Benefit	Employer Number
					07/03		704
					07/70		414
		2013	3%	Yes	01/68		207
				Yes	11/82		516
		2013	3%	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
2013	20%				09/68	Active Only	209
					10/05		728
2001	50%	2013	2%		10/84	Active Only	210
2009	100%	2013	3%		01/68		211
2013	100%				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
2013	10%				05/77		217
					01/12		779
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%	2013	2%		01/68		222
				Yes	02/68		404
1998	80%	2009	2%		06/68	Active & Retired	408
2011	100%				03/68	Active & Retired	405
2012	50%	2000	4%		01/79	Active & Retired	451
					10/84	Active & Retired	223
					04/02		680
					01/99		656

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
641	Jim Hogg Co. WCID #2	6%	1.25	20%	10	80	
224	Jim Wells County	6%	2.50	150%	8	75	Yes
225	Johnson County	7%	2.00	155%	8	75	Yes
741	Jonah Water SUD	4%	1.00	0%	10	80	
226	Jones County	7%	2.25	135%	8	75	
496	Jones Co. AD	7%	1.30	145%	8	75	
227	Karnes County	7%	2.00	125%	8	75	
524	Karnes Co. AD	6%	1.60	110%	10	80	
455	Karnes Co. HD	6%	2.00	150%	10	80	
228	Kaufman County	7%	2.00	150%	8	75	
662	Kaufman Co. AD	7%	2.00	40%	10	75	
671	Kendall AD	5%	2.10	10%	5	75	
229	Kendall County	7%	1.50	125%	8	75	
619	Kendall Co. WCID #1	7%	1.50	85%	10	80	
230	Kenedy County	7%	2.50	15%	8	75	Yes
854	Kenedy Co. CAD	7%	1.00	0%	8	75	
231	Kent County	7%	2.00	110%	8	75	
594	Kent Co. Tax AD	7%	2.00	135%	10	80	
232	Kerr County	7%	2.30	145%	8	75	
653	Kerr Emerg. 911 Network	7%	2.00	100%	8	75	
233	Kimble County	7%	1.75	105%	8	75	Yes
234	King County	7%	2.00	130%	8	75	
755	King Co. AD	7%	2.00	100%	8	75	
235	Kinney County	7%	2.00	150%	8	75	Yes
579	Kinney Co. AD	7%	1.00	100%	10	75	
236	Kleberg County	7%	2.00	180%	8	75	Yes
237	Knox County	7%	1.50	50%	8	75	
241	La Salle County	7%	2.50	165%	8	75	Yes
731	La Salle Co. AD	7%	2.00	0%	10	75	
540	Laguna Madre WD – Cameron Co.	7%	2.00	40%	8	75	Yes
867	Lake Cities MUA	7%	2.00	0%	5	80	
514	Lakeway MUD – Travis Co.	7%	1.75	115%	8	80	
238	Lamar County	7%	2.20	160%	8	75	
808	Lamar Co. AD	7%	1.65	0%	10	80	
239	Lamb County	7%	2.00	140%	8	75	
240	Lampasas County	7%	2.25	150%	8	75	Yes
650	Lampasas Co. AD	7%	2.00	10%	10	80	
242	Lavaca County	7%	2.00	125%	8	75	
439	Lavaca-Navidad River Auth. – Jackson Co.	7%	2.00	165%	10	80	
243	Lee County	5%	1.70	135%	8	75	
244	Leon County	7%	1.10	105%	8	75	Yes
468	Leon Co. CAD	7%	1.00	100%	10	80	
245	Liberty County	7%	2.50	175%	8	75	Yes
481	Liberty Co. CAD	7%	2.50	160%	8	75	

¹ For a list of abbreviations, see page 32.

Most Recent Annuitant CPI-Based COLA Year Pct.		Most Recent Annuitant Flat-Rate COLA Year Pct.		Partial Lump-Sum Payment	Initial Participation Date	Group Term Life Benefit	Employer Number
					10/96		641
				Yes	03/72	Active & Retired	224
		2009	3%		01/68		225
				Yes	01/07	Active Only	741
		2009	2%		03/68		226
		2011	1%		01/82	Active & Retired	496
1994	50%	2013	3%	Yes	03/74		227
2008	40%	2013	3%		09/83		524
					01/80		455
		2009	3%		01/68	Active & Retired	228
2012	30%	2013	3%		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 & Retired	230
					01/13	Active Only	854
2012	70%				07/72	Active & Retired	231
					10/90		594
2012	10%			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%	2013	3%		07/69		235
2013	20%				10/89		579
1996	30%	2005	5%	Yes	01/68		236
2008	100%				01/82		237
				Yes	01/68	Active & Retired	241
					01/06	Active & Retired	731
2009	30%	2002	5%	Yes	10/85		540
				Yes	01/13		867
2009	60%	2001	5%	Yes	10/82	Active Only	514
		2007	3%		01/68		238
					10/10		808
2007	30%				12/68		239
2012	100%			Yes	02/74		240
				Yes	04/98	Active & Retired	650
2009	50%	2007	2%		07/70	Active & Retired	242
2012	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

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
246	Limestone County	7%	1.50	125%	8	75	
695	Limestone Co. AD	7%	2.00	5%	10	75	
247	Lipscomb County	7%	1.75	115%	8	75	
248	Live Oak County	7%	2.50	135%	8	75	Yes
591	Live Oak Co. AD	7%	2.00	125%	10	80	Yes
249	Llano County	7%	1.60	85%	8	75	Yes
250	Loving County	7%	2.50	125%	8	75	
513	Loving Co. AD	7%	2.50	110%	8	75	
756	Lower Trinity GCD	7%	2.50	0%	8	80	
714	Lower Valley WD	6%	2.50	0%	10	75	
499	Lubbock CAD	7%	2.00	150%	10	75	Yes
251	Lubbock County	7%	2.00	165%	8	75	Yes
425	Lubbock Co. WCID #1	7%	2.00	125%	8	75	
558	Lubbock ECD	7%	2.00	150%	10	75	
647	Lubbock Reese Redevelopment Auth.	5%	1.00	0%	5	75	
639	Lumberton MUD	5%	2.00	0%	8	80	
252	Lynn County	5%	1.25	100%	8	75	
497	Lynn Co. AD	5%	1.25	110%	8	80	
442	Lynn Co. HD	6%	1.75	200%	8	75	
630	Macedonia-Eylau MUD – Bowie Co.	7%	1.25	65%	10	75	
500	Mackenzie MWA – Briscoe Co.	7%	1.00	150%	10	75	Yes
256	Madison County	6%	1.40	110%	8	75	
596	Madison Co. AD	5%	2.00	40%	10	80	
257	Marion County	7%	2.00	150%	8	75	
675	Marion Co. AD	7%	1.00	10%	8	75	
658	Marshall-Harrison Co. Health Dist.	7%	1.50	0%	10	80	
258	Martin County	7%	2.00	150%	8	80	
595	Martin Co. AD	7%	2.00	30%	10	80	
259	Mason County	7%	1.50	55%	8	75	
260	Matagorda County	7%	2.00	125%	8	75	
678	Matagorda Co. DD	7%	2.00	0%	8	75	
440	Matagorda Co. HD	6%	1.60	130%	5	75	
677	Matagorda Co. ND #1	7%	2.00	0%	8	75	
261	Maverick County	6%	2.50	160%	8	75	
729	Maverick Co. HD	7%	2.50	50%	8	75	
453	Maverick Co. WCID #1	5%	1.00	100%	10	80	
844	McCamey Co. HD	7%	1.00	0%	8	80	
253	McCulloch County	7%	1.60	100%	8	75	Yes
512	McCulloch Co. AD	7%	2.00	150%	10	80	Yes
254	McLennan County	7%	2.50	60%	8	75	
725	McLennan Co. 911 EAD	7%	2.50	0%	8	75	
491	McLennan Co. AD	7%	1.75	150%	10	75	
679	McLennan Co. WCID #2	4%	1.00	10%	10	80	
255	McMullen County	7%	1.10	75%	8	80	

¹ For a list of abbreviations, see page 32.

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	Group Term Life Benefit	Employer Number
		2009	3%	Yes	10/77	Active & Retired	246
				Yes	01/03		695
2012	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
2013	80%			Yes	01/75	Active & Retired	250
2013	80%			Yes	08/82	Active & Retired	513
					10/08	Active Only	756
					10/04		714
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
				Yes	01/78		252
		2011	3%		12/81	Active Only	497
					01/77		442
					08/93	Active & Retired	630
					01/82		500
2013	30%				01/90		256
				Yes	01/91	Active Only	596
		2009	1%		04/68	Active & Retired	257
					01/02		675
		2008	3%		04/99		658
2002	50%				01/70		258
					10/90		595
2012	60%			Yes	01/68		259
					01/68	Active & Retired	260
					01/02	Active Only	678
					07/76		440
					01/02	Active Only	677
2013	80%	2004	3%	Yes	01/70	Active & Retired	261
					10/05	Active & Retired	729
					09/79		453
					04/12		844
2013	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

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
841	Medical Arts Hospital – Dawson Co. Hospital	4%	1.00	0%	8	75	Yes
262	Medina County	6%	2.00	110%	8	75	
705	Medina Co. 911 Dist.	6%	1.50	0%	10	80	
535	Medina Co. AD	6%	1.50	125%	10	80	
419	Memorial Med. Ctr. – Calhoun Co.	7%	1.75	110%	8	75	
263	Menard County	7%	1.65	115%	10	75	
743	Mesa Underground WCD	7%	1.00	0%	10	80	
669	Middle Rio Grande Development Council	7%	2.50	70%	8	75	Yes
492	Midland CAD	7%	2.00	150%	10	80	
264	Midland County	7%	1.80	155%	8	75	
570	Midland ECD	7%	2.00	125%	8	75	
265	Milam County	7%	1.75	135%	8	75	
617	Mills CAD	4%	2.00	110%	10	80	
266	Mills County	7%	2.00	95%	8	75	
267	Mitchell County	7%	1.40	120%	8	75	
484	Mitchell Co. AD	7%	1.50	135%	10	80	
268	Montague County	7%	2.50	125%	5	75	
504	Montague Co. Tax AD	7%	2.00	150%	10	80	
605	Montgomery CAD	7%	2.25	160%	8	75	
269	Montgomery County	6%	2.50	185%	8	75	
667	Montgomery Co. ECD	7%	2.00	125%	8	75	
651	Montgomery Co. ESD #1	7%	2.50	110%	8	75	Yes
696	Montgomery Co. ESD #3	7%	1.00	0%	10	80	
800	Montgomery Co. ESD #8	7%	2.00	0%	8	75	
763	Montgomery Co. HD	7%	1.50	0%	10	75	
804	Montgomery Co. Housing Auth.	7%	2.00	175%	5	80	
270	Moore County	7%	1.70	135%	8	75	
733	Moore Co. AD	7%	1.25	0%	10	80	
412	Moore Co. HD	7%	1.70	115%	5	75	
271	Morris County	7%	1.50	140%	10	80	
738	Mustang SUD	5%	1.00	0%	10	80	
273	Nacogdoches County	7%	2.00	150%	8	75	
515	Navarro CAD	7%	1.75	145%	10	80	Yes
274	Navarro County	7%	1.75	145%	8	75	
572	Newton CAD	7%	2.25	135%	10	80	
275	Newton County	7%	1.70	125%	8	75	
276	Nolan County	7%	1.70	130%	10	75	
556	North Cent. TX MWA	7%	1.00	90%	10	80	
838	North Plains GCD	7%	1.20	0%	8	80	
646	North TX Tollway Auth.	6%	2.50	0%	10	75	
562	Northeast TX MWD	7%	1.20	50%	10	80	
632	Northeast TX Public Health Dist.	5%	2.00	0%	8	75	
277	Nueces County	7%	2.00	160%	8	80	
683	Nueces Co. AD	7%	2.25	0%	5	75	Yes

¹ For a list of abbreviations, see page 32.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant Pct.	Partial Lump-Sum Payment	Initial Participation Date	Group Term Life Benefit	Employer Number
				Yes	04/12		841
		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		263
					04/07		743
				Yes	01/01	Active Only	669
2013	50%				09/81		492
2009	30%				04/69	Active & Retired	264
					01/89	Active Only	570
2009	50%				01/70	Active & Retired	265
					01/92	Active Only	617
		2013	3%		03/74	Active Only	266
		2013	3%		01/70	Active Only	267
					05/81		484
					01/68		268
				Yes	03/82		504
2009	70%	2006	4%		06/91		605
2013	10%	2006	2%		02/71		269
2013	70%	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%	2013	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	Active Only	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
					01/13		838
2008	50%				09/97		646
					01/88	Active & Retired	562
					10/94	Active & Retired	632
					01/68		277
					07/02		683

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
400	Nueces Co. DD #2	5%	2.00	110%	10	75	
791	Nueces Co. ESD #2	7%	2.00	0%	5	75	
416	Nueces Co. WCID #3	7%	1.20	60%	10	80	
450	Nueces Co. WCID #4	7%	2.25	125%	10	80	
278	Ochiltree County	7%	1.75	125%	8	75	
279	Oldham County	7%	2.00	135%	8	75	
517	Oldham Co. AD	5%	1.75	150%	10	80	
280	Orange County	7%	2.00	150%	8	75	Yes
490	Orange Co. AD	7%	2.00	150%	8	75	
421	Orange Co. DD	7%	2.00	155%	8	75	
665	Orange Co. ESD #1	5%	1.00	10%	8	75	
660	Orange Co. Navigation & Port Dist.	7%	1.00	35%	10	80	
631	Orange Co. WCID #1	7%	1.10	15%	8	75	
730	Palo Duro River Auth.	7%	1.50	0%	10	80	
723	Palo Pinto AD	7%	1.25	0%	8	75	
281	Palo Pinto County	7%	2.00	135%	8	75	
282	Panola County	7%	2.50	175%	8	75	
283	Parker County	7%	2.00	160%	8	75	Yes
717	Parker Co. AD	6%	2.00	100%	10	80	
784	Parker Co. HD	6%	1.00	50%	10	80	Yes
754	Parker Co. SUD	5%	1.00	0%	10	80	
284	Parmer County	7%	1.50	90%	8	80	
747	Parmer Co. AD	7%	1.00	0%	8	80	
765	Pecan Valley GCD	7%	1.25	20%	10	80	
285	Pecos County	7%	1.80	140%	8	75	
494	Pecos Co. AD	7%	1.90	145%	10	80	
774	Pecos Co. WCID #1	7%	1.10	0%	10	80	
796	Permian Basin Reg. Plan. Comsn.	6%	1.25	0%	10	75	
673	Permian Reg. Med Ctr.	7%	2.00	0%	8	75	
707	Pineywoods GCD	7%	2.00	100%	10	80	Yes
697	Polk CAD	7%	2.50	125%	8	75	
286	Polk County	7%	2.50	160%	8	75	
739	Polk Co. Fresh WSD #2	7%	1.50	25%	10	80	
676	Port of Bay City Auth.	7%	2.00	0%	8	75	
449	Port of Beaumont ND	7%	2.00	110%	8	75	
620	Port of Corpus Christi Auth.	7%	1.00	100%	10	80	
622	Port of Port Arthur ND	7%	1.00	35%	8	75	
726	Post Oak Savannah GCD	7%	1.00	20%	10	80	
287	Potter County	7%	2.10	155%	8	75	Yes
489	Potter Co. AD	Non-Depositing	2.00	150%	0	75	
560	Potter-Randall Co. ECD	7%	2.50	100%	10	80	
626	Presidio AD	4%	1.00	100%	10	80	
288	Presidio County	6%	2.00	135%	8	75	
289	Rains County	7%	1.90	100%	8	75	

¹ For a list of abbreviations, see page 32.

Most Recent Annuitant CPI-Based COLA Year Pct.		Most Recent Annuitant Flat-Rate COLA Year Pct.		Partial Lump-Sum Payment	Initial Participation Date	Group Term Life Benefit	Employer Number
		2001	3%		01/68	Active & Retired	400
					09/10		791
					01/71	Active Only	416
2011	100%			Yes	11/78	Active Only	450
2013	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
					10/99		660
2008	100%				10/93		631
					10/05		730
					04/05	Active Only	723
2013	50%	2009	3%		01/68	Active & Retired	281
2013	100%				12/77	Active & Retired	282
1999	30%	2009	4%		02/75	Active & Retired	283
					01/05		717
					01/12		784
					07/08		754
		2006	3%		09/73	Active Only	284
					03/08	Active Only	747
					01/09		765
		2013	3%		01/68	Active & Retired	285
2009	30%				10/81	Active & Retired	494
					05/09		774
				Yes	09/10		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%	2013	2%		07/92		620
2012	40%			Yes	08/92	Active Only	622
					07/05		726
2012	30%	2013	2%		01/68	Active Only	287
					07/81		489
2010	100%	2012	2%		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

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
537	Rains Co. AD	7%	2.25	135%	8	75	
290	Randall County	7%	2.00	150%	8	75	Yes
564	Randall Co. AD	7%	1.00	150%	8	75	
406	Rankin Co. HD – Upton Co.	7%	1.75	135%	8	75	
291	Reagan County	7%	2.00	130%	8	75	
445	Reagan HD	7%	1.50	125%	8	75	
292	Real County	7%	2.50	175%	8	75	
505	Red Bluff WPCD – Reeves Co.	7%	1.25	15%	8	80	
845	Red River AD	7%	1.60	0%	5	75	
435	Red River Auth. – Wichita Co.	7%	1.80	140%	10	80	
293	Red River County	7%	2.00	115%	5	75	
294	Reeves County	7%	2.00	130%	8	80	
786	Reeves Co. AD	7%	2.00	0%	10	80	
588	Reeves Co. HD	7%	1.50	100%	8	80	
295	Refugio County	7%	1.25	110%	8	75	
543	Refugio Co. DD #1	7%	1.00	45%	10	80	
736	Refugio GCD	7%	1.25	0%	10	75	
801	Rio Grande COG	4%	2.50	5%	10	80	
296	Roberts County	7%	1.40	120%	8	75	
297	Robertson County	7%	1.50	125%	8	75	
698	Rockwall CAD	7%	2.00	50%	10	80	
298	Rockwall County	7%	2.00	165%	8	75	
299	Runnels County	7%	1.30	105%	8	75	
300	Rusk County	7%	1.50	125%	8	75	
612	Rusk Co. AD	7%	1.50	25%	8	80	Yes
848	Rusk Co. GCD	7%	1.00	0%	10	80	
301	Sabine County	7%	1.65	120%	8	75	
863	Sabine Co. AD	7%	1.00	0%	8	75	
568	Sabine Pass Port Auth.	7%	1.00	50%	8	75	
706	Sabine-Neches ND Jefferson Co.	7%	2.00	0%	8	75	
302	San Augustine County	5%	2.25	175%	8	75	
303	San Jacinto County	7%	1.80	130%	5	75	
553	San Jacinto Co. CAD	7%	2.00	125%	8	75	
304	San Patricio County	7%	2.00	140%	10	80	
495	San Patricio Co. AD	7%	1.75	150%	10	75	
426	San Patricio Co. DD	4%	1.00	225%	10	80	
750	San Patricio Co. ND	7%	2.00	5%	10	80	
422	San Patricio MWD	7%	1.25	105%	8	80	
305	San Saba County	7%	1.75	135%	8	75	
766	Santo SUD	7%	2.50	100%	10	80	
306	Schleicher County	7%	1.00	125%	8	80	
307	Scurry County	7%	1.75	135%	5	80	
760	Scurry Co. HD	7%	1.75	100%	5	80	
308	Shackelford County	7%	2.50	125%	8	75	

¹ For a list of abbreviations, see page 32.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant Pct.	Partial Lump-Sum Payment	Initial Participation Date	Group Term Life Benefit	Employer Number
2008	30%				04/85		537
		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%	2012	2%		10/77		445
2013	30%				01/68		292
					03/82		505
					04/12	Active Only	845
					01/76	Active & Retired	435
					02/73	Active Only	293
2011	100%	2013	3%		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%	2012	2%		01/70		298
					01/68	Active & Retired	299
2013	50%				01/69		300
				Yes	07/91		612
					06/12		848
		2007	2%		04/70		301
					09/12		863
					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%	2012	2%		01/68	Active & Retired	308

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
470	Shackelford Co. AD	7%	1.00	150%	10	80	
309	Shelby County	7%	1.70	105%	8	75	
627	Shelby Co. AD	6%	1.00	30%	10	75	
310	Sherman County	7%	2.25	160%	8	75	
469	Sherman Co. AD	7%	1.05	150%	10	80	
311	Smith County	7%	1.00	110%	8	75	Yes
555	Smith Co. 911 Comm. Dist.	7%	2.00	135%	8	75	Yes
606	Smith Co. AD	7%	2.50	120%	8	75	
312	Somervell County	7%	2.35	175%	8	75	Yes
507	Somervell Co. CAD	7%	2.00	150%	8	75	
699	Somervell Co. WD	7%	2.35	100%	8	75	Yes
795	South Plains Assoc. of Governments	5%	2.00	65%	8	80	
645	South TX Development Council	7%	1.50	30%	10	80	
768	Southeast TX GCD	7%	2.50	0%	10	80	
313	Starr County	5%	2.00	125%	8	75	Yes
536	Starr Co. AD	7%	2.00	150%	10	80	
314	Stephens County	7%	1.80	110%	8	75	
869	Stephens Co. Tax AD	7%	1.80	0%	8	75	
315	Sterling County	7%	2.50	115%	8	75	
316	Stonewall County	7%	1.50	110%	8	75	
724	Stonewall Co. AD	7%	1.25	0%	8	75	
458	Stonewall Memorial HD	4%	1.00	135%	10	80	
539	Stratford HD – Sherman Co.	5%	1.50	125%	5	80	
317	Sutton County	7%	1.50	125%	8	75	
573	Sutton Co. HD	7%	2.00	125%	10	80	
318	Swisher County	7%	1.75	135%	10	80	
460	Swisher Co. AD	7%	1.75	150%	10	80	
607	Tarrant AD	7%	2.00	95%	8	75	
319	Tarrant County	7%	2.00	150%	8	75	
545	Tarrant Co. 911 EAD	7%	2.00	105%	8	75	Yes
574	Tax AD of Cottle Co.	7%	1.00	20%	10	80	
320	Taylor County	7%	1.25	160%	8	75	
321	Terrell County	7%	2.50	110%	5	75	
753	Terrell Co. WCID #1	7%	1.15	5%	10	80	
322	Terry County	7%	1.75	110%	8	75	
402	Terry Memorial HD	5%	1.80	195%	8	75	
437	Texas Assoc. of Counties	7%	2.20	145%	10	75	
354	TCDRS	7%	2.00	210%	8	75	Yes
634	Texas Eastern 911 Net.	7%	1.50	35%	8	75	
323	Throckmorton County	7%	1.25	115%	8	75	Yes
324	Titus County	7%	2.50	175%	8	75	
742	Titus Co. AD	7%	1.00	0%	8	75	
501	Titus Co. Fresh WSD	7%	2.00	85%	8	80	
325	Tom Green County	7%	1.50	160%	8	75	

¹ For a list of abbreviations, see page 32.

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	Group Term Life Benefit	Employer Number
					01/81		470
					01/82	Active Only	309
					04/93		627
2013	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
					07/97		645
					02/09		768
					12/90		313
					03/85		536
					07/71	Active Only	314
					01/13		869
2013	20%	2001	5%		04/68		315
					01/80	Active & Retired	316
					04/05	Active & Retired	724
1992	80%				11/80		458
		2009	3%		10/85	Active Only	539
					01/70		317
				Yes	04/89	Active Only	573
1992	50%	2008	3%		04/68	Active & Retired	318
2005	50%				11/80	Active Only	460
2012	90%	2011	2%		07/91		607
2013	50%				01/68		319
		2013	3%	Yes	04/86		545
					07/89		574
					01/68		320
2013	100%				01/80	Active & Retired	321
					07/08		753
2012	50%				09/77		322
1996	30%				02/68		402
2009	60%				04/76	Active Only	437
2008	50%			Yes	04/68	Active & Retired	354
					01/95		634
2013	100%	2009	3%		06/84		323
					03/72		324
					01/07	Active Only	742
2006	80%				02/82		501
					01/68		325

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
601	Travis CAD	7%	2.25	100%	10	75	
326	Travis County	7%	2.25	175%	8	75	
720	Travis Co. ESD #1 North Lake F&R	5%	1.50	10%	10	80	Yes
666	Travis Co. WCID – Point Venture	5%	1.00	40%	5	80	
659	Tri-County SUD	6%	1.00	55%	8	75	
633	Trinity Bay Conservation Dist.	7%	1.75	125%	8	75	
327	Trinity County	7%	1.50	125%	8	75	Yes
857	Trinity Co. AD	6%	1.25	0%	10	80	
790	Trophy Club MUD #1	7%	2.00	0%	5	75	Yes
735	Two Way SUD	7%	2.00	0%	8	80	
328	Tyler County	7%	1.90	145%	8	75	
471	Tyler Co. AD	7%	2.50	150%	8	75	
561	United ID – Hidalgo Co.	7%	1.50	20%	10	75	
834	Upper Brushy Creek WCID	4%	2.50	0%	5	80	
792	Upper Trinity GCD	5%	1.00	0%	5	75	
329	Upshur County	7%	2.00	160%	8	75	
330	Upton County	7%	1.25	110%	8	75	
682	Upton Co. AD	7%	1.50	0%	8	75	
331	Uvalde County	7%	2.00	140%	8	75	
332	Val Verde County	7%	2.25	160%	8	75	Yes
663	Valley MUD #2 – Cameron Co.	7%	1.00	10%	8	75	
586	Valwood Improvement Auth. – Dallas Co.	4%	1.75	125%	8	75	
333	Van Zandt County	7%	1.75	135%	8	75	Yes
672	Van Zandt Co. AD	7%	1.75	10%	8	75	
420	Velasco DD – Brazoria Co.	7%	1.00	120%	10	80	
334	Victoria County	6%	2.00	135%	8	75	Yes
423	Victoria Co. DD #3	7%	2.00	80%	10	80	
767	Victoria Co. GCD	5%	1.50	0%	10	80	
335	Walker County	7%	2.10	130%	8	75	Yes
748	Walker Co. SUD	5%	1.75	135%	10	80	
336	Waller County	7%	1.60	130%	8	75	
773	Waller Co. AD	7%	2.25	0%	8	75	
337	Ward County	7%	2.50	150%	8	75	
565	Ward Co. CAD	6%	1.40	110%	8	75	
444	Ward Memorial Hospital	7%	2.00	100%	8	75	
338	Washington County	7%	2.10	135%	8	75	
339	Webb County	6%	2.50	70%	8	75	Yes
604	Webb Co. AD	7%	1.35	75%	8	75	
443	West Central TX COG	7%	2.50	175%	10	75	
410	West Central TX MWD	7%	1.50	120%	8	75	Yes
454	West Jefferson Co. MWD	6%	2.00	165%	10	75	
688	West Nueces-Las Moras Soil & WCD #236	7%	1.00	30%	8	75	
340	Wharton County	7%	1.75	135%	8	75	Yes
621	Wharton Co. WCID #1	5%	1.40	80%	10	80	

¹ For a list of abbreviations, see page 32.

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	Group Term Life Benefit	Employer Number
					04/91		601
1995	30%	2011	2%		01/68		326
				Yes	01/05	Active Only	720
2013	100%			Yes	01/01		666
					08/99	Active & Retired	659
					01/95	Active Only	633
		2008	2%		01/77		327
					08/12		857
				Yes	01/13	Active & Retired	790
					07/06		735
		2009	4%		03/75		328
2008	100%				01/81		471
				Yes	01/88		561
					12/11		834
					01/12		792
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
2013	70%	2009	3%	Yes	01/72	Active & Retired	334
2000	30%				04/72		423
					01/09	Active Only	767
2013	40%				01/68		335
					03/08		748
					01/68	Active & Retired	336
					04/09	Active Only	773
2012	30%				01/70		337
					07/88	Active & Retired	565
2009	30%				08/77		444
		2009	3%		01/68		338
		2013	2%		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
2013	20%	2006	2%	Yes	01/68		340
					07/92	Active & Retired	621

RETIREMENT PLANS OF PARTICIPATING EMPLOYERS as of Jan. 1, 2013

Employer Number	Employer Name ¹	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
341	Wheeler County	7%	2.00	125%	8	75	
476	Wheeler Co. AD	7%	1.75	150%	10	75	
427	White River MWD – Dickens Co.	7%	1.00	100%	10	80	
740	Wichita AD	7%	2.25	0%	10	80	
342	Wichita County	7%	2.00	125%	8	75	Yes
446	Wichita Co. WID #2	7%	1.25	110%	10	80	
559	Wichita-Wilbarger 911 Dist.	7%	2.00	135%	8	75	
655	Wickson Creek SUD – Brazos Co.	7%	2.00	100%	10	75	
343	Wilbarger County	7%	1.75	95%	8	75	
715	Wilbarger Co. AD	7%	1.75	0%	10	80	
530	Wilbarger Co. HD	5%	1.00	100%	8	75	
344	Willacy County	7%	2.00	135%	8	75	
575	Willacy Co. AD	7%	1.75	135%	8	75	
652	Willacy Co. Housing Auth.	5%	2.00	0%	8	75	
608	Williamson CAD	7%	2.50	125%	8	75	
345	Williamson County	7%	2.50	175%	8	75	
798	Williamson Co. ESD #3	5%	1.50	0%	5	75	Yes
346	Wilson County	7%	1.60	125%	8	75	Yes
479	Wilson Co. AD	7%	2.00	150%	10	80	
347	Winkler County	7%	2.25	150%	8	75	Yes
533	Winkler Co. AD	7%	1.50	125%	8	75	
348	Wise County	7%	2.25	165%	8	75	Yes
493	Wise Co. AD	7%	2.00	140%	10	80	
349	Wood County	7%	1.90	135%	8	75	
700	Wood Co. AD	7%	1.75	0%	8	80	Yes
350	Yoakum County	7%	1.50	150%	8	75	Yes
776	Yoakum Co. AD	7%	1.50	0%	5	75	Yes
351	Young County	7%	1.50	135%	8	75	
352	Zapata County	7%	2.25	155%	8	75	Yes
649	Zapata Co. AD	5%	2.00	5%	8	75	
353	Zavala County	7%	2.50	215%	10	75	
566	Zavala Co. AD	7%	1.00	125%	10	80	

¹ For a list of abbreviations, see page 32.

Most Recent Annuitant CPI-Based COLA Year	Most Recent Annuitant Flat-Rate COLA Pct.	Most Recent Annuitant Year	Most Recent Annuitant Pct.	Partial Lump-Sum Payment	Initial Participation Date	Group Term Life Benefit	Employer Number
2013	10%				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	Active Only	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
2010	100%	2013	1%		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
2013	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

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



Comprehensive Annual Financial Report

For the Year Ended
December 31, 2012

Texas County & District Retirement System

Texans need safe, reliable water...

**And hardworking Texans need the ability to earn
reliable retirement benefits by saving responsibly.**

Members of TCDRS are on the front lines of public service in Texas. They are in occupations that provide essential services — like law enforcement, fire protection, health care, road repair and safe drinking water — to our communities.

As the state endures a prolonged dry spell, we thought it was a good time to spotlight the TCDRS employers who help manage our water resources. Of our 641 participating employers, 137 directly work with our water supplies. This includes 76 water districts that provide communities with drinking water and wastewater treatment, and 33 water conservation and irrigation districts that provide water for agriculture and other uses. Our members also work in 22 drainage districts that help control the runoff when it *does* rain. And then there are the six river or aquifer authorities that manage the health and use of large water basins.

Just as water management is vital to Texas, providing a secure retirement is also important to the more than 235,000 TCDRS members. TCDRS provides county and district workers with a way to save for a financially secure future.

TCDRS also provides employers with a way to provide a responsibly funded employee benefit to aid in the recruitment and retention of a talented workforce. Each year employers pay 100% of their required contribution rate. They also have flexibility and local control to adjust the benefit levels to meet their needs and budgets. Our conservative funding methods ensure that debt is not pushed to future generations.

Most TCDRS retirees continue to live in the communities they served as public employees. In 2012, TCDRS paid \$872 million in total benefits to retirees and former employees with more than 96% staying in Texas.

TCDRS — Doing retirement right since 1967.

ON THE COVER:
**EDWARDS AQUIFER
AUTHORITY**

Pedernales River



**COW CREEK
GROUNDWATER
CONSERVATION
DISTRICT**
Guadalupe River

Comprehensive Annual Financial Report

For the year ended December 31, 2012

Texas County & District Retirement System

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

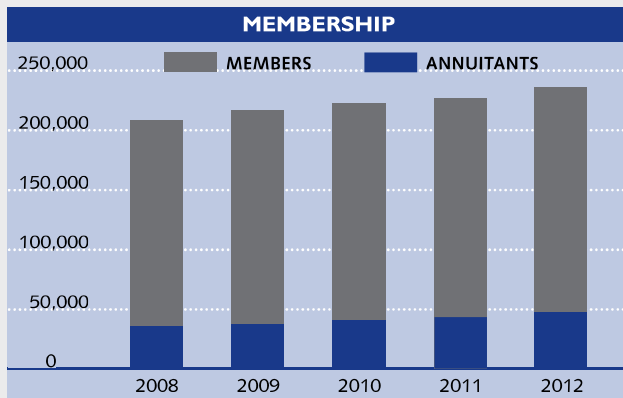
Prepared by the Actuarial Services, Communications, Finance and Investment Divisions



TCDRS: AT A GLANCE

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

SERVING OUR MEMBERSHIP

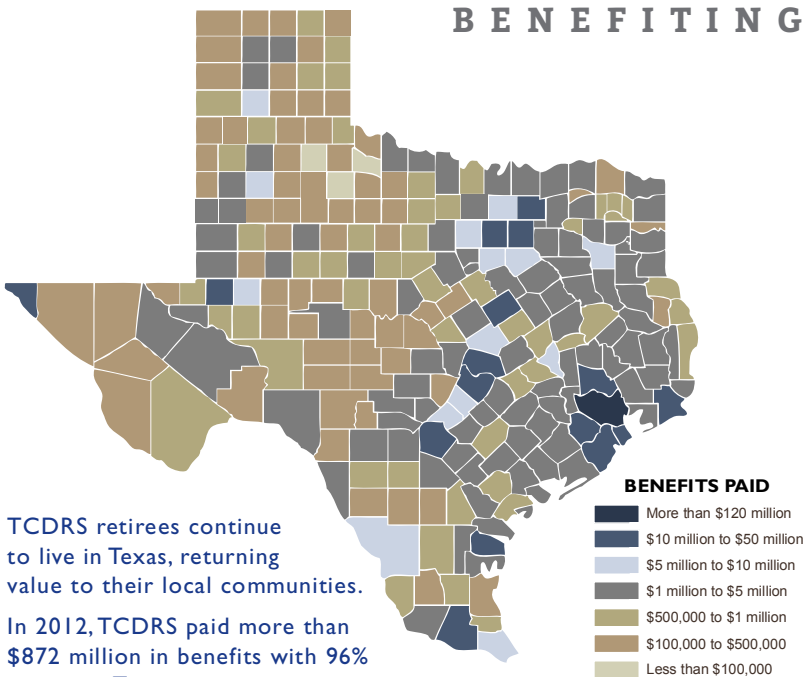


We serve a membership of more than 235,000, including more than 46,000 retirees and beneficiaries.



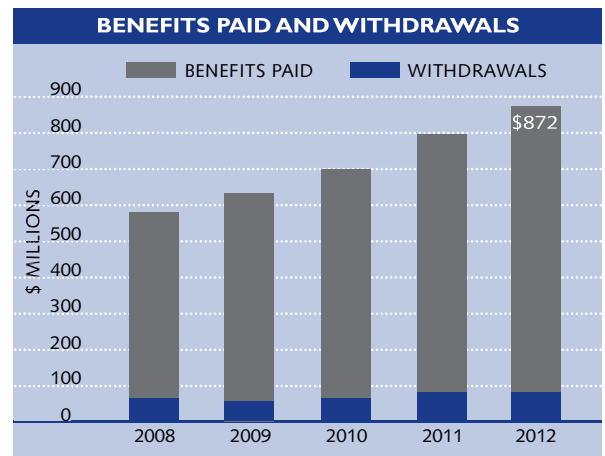
Since 1967, the system has grown to include 641 counties and districts.

BENEFITING TEXAS



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

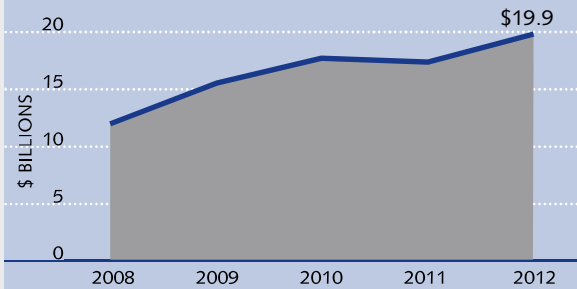
In 2012, TCDRS paid more than \$872 million in benefits with 96% staying in Texas.



RETIREE PROFILE (as of Jan. 1, 2013)		
Average Age at Retirement	Average Years of Service	Average Annual Benefit
61	17	\$18,972

INVESTING FOR THE LONG TERM

PLAN NET POSITION¹



¹ Plan Net Position was formerly reported as Plan Net Assets

Plan net position totaled \$19.9 billion. Broad diversity in our investment portfolio reduces possible losses from any single asset class or investment.

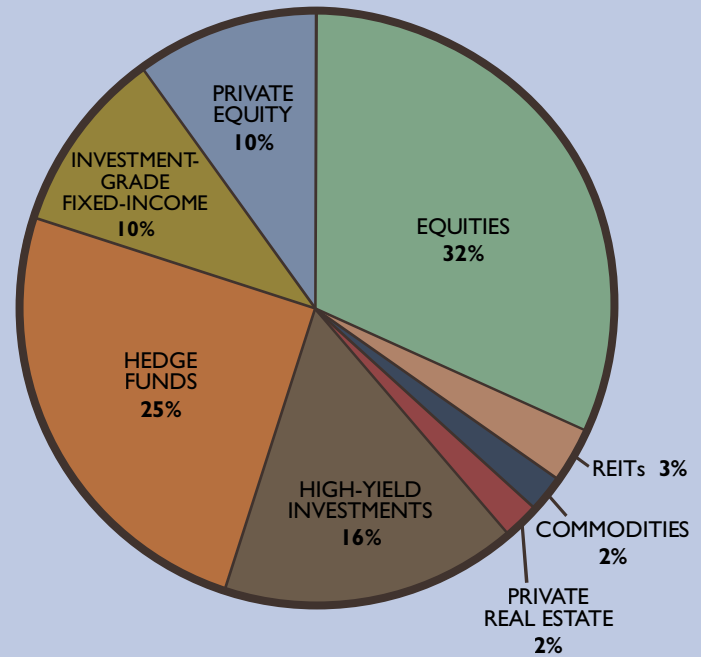
TOTAL FUND RETURN—NET OF FEES

Annualized Returns	2012 Return	3 Year	10 Year	20 Year	30 Year
Total Fund	12.6%	7.8%	7.2%	7.2%	9.2%

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

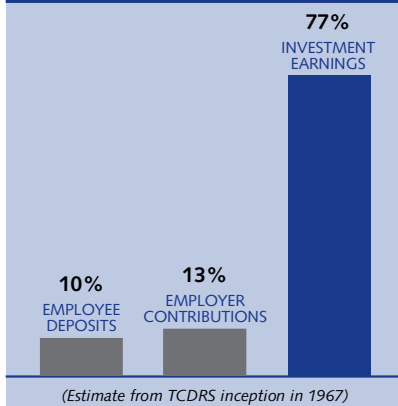
ASSET ALLOCATION TARGETS

effective Jan. 1, 2012

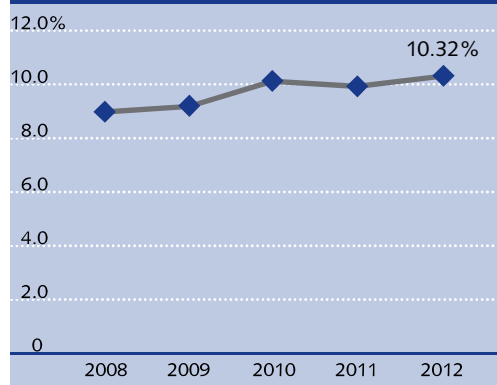


FUNDING PLANS RESPONSIBLY

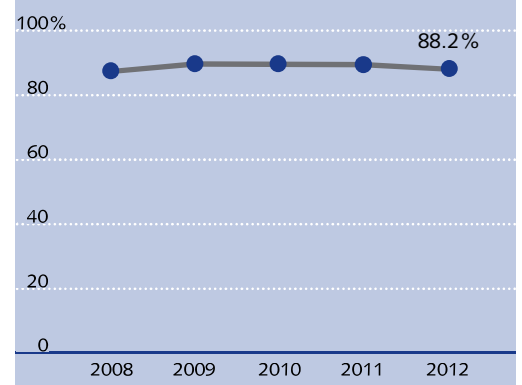
FUNDING SOURCES



AVG. REQUIRED EMPLOYER CONTRIBUTION RATES



FUNDED RATIO



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 debt is paid down to zero within 20 years. This means money is there when needed and debt is not pushed to future generations.

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Group Term Life Fund

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SAVINGS-BASED

From operating giant dams such as Morris Sheppard Dam at Possum Kingdom Lake to maintaining ditches along country

roads, the river authorities and drainage districts that participate in TCDRS are ready when severe flooding occurs. This water is then

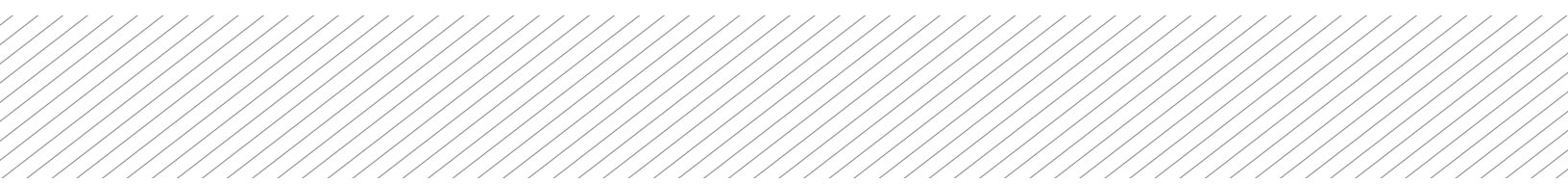
saved for a non-rainy day to provide a reliable water source. With TCDRS, members save for retirement over the length of their

careers. At the same time, employers are contributing to the retirement savings at an annual required rate,

ensuring that the money will be there when needed and debt is not pushed to future generations.

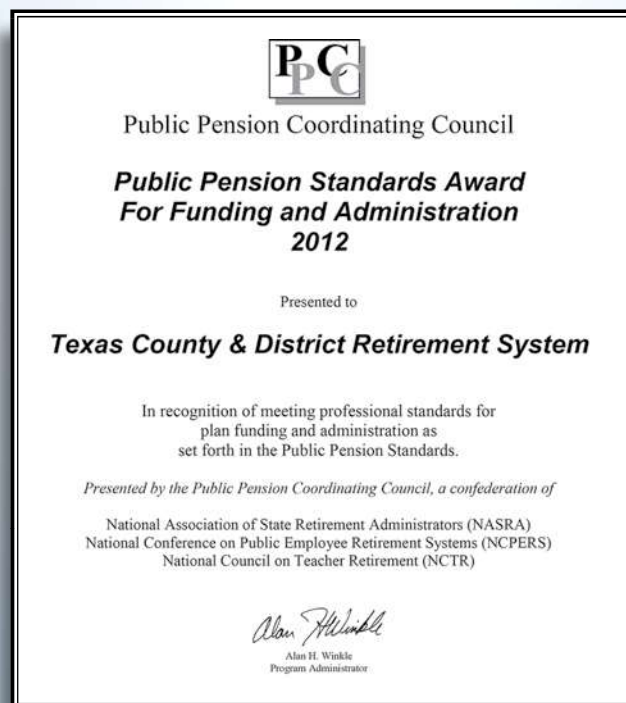
**BRAZOS RIVER
AUTHORITY**
*Possum Kingdom
Lake*

Introductory





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, 2011. This was the 20th 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 tenth consecutive year. This award is in recognition of meeting professional standards for plan design and administration as set forth in the Public Pension Standards.



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Austin, Texas 78768-2034

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512-328-8889

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

Fax 512-328-8887

www.tcdrs.org

LETTER OF TRANSMITTAL

June 10, 2013

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, 2012 — the 45th 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. The concept of reasonable assurance recognizes that first, the cost of a control should not exceed the benefits likely to be derived, and second, the valuation of the cost and benefits requires estimates and judgments by management.

KPMG LLP, Certified Public Accountants, has issued an unqualified (“clean”) opinion on TCDRS’ financial statements for the year ended Dec. 31, 2012. 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 partners with more than 640 counties and districts to provide retirement, disability and death benefits. By providing attractive retirement benefits, we help our employers hire and retain talented staff.

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 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.

TCDRS is not a one-size-fits-all system. Each employer maintains its own customized plan of retirement benefits. Because of that, employers have the flexibility and local control to select benefits and

LETTER OF TRANSMITTAL

pay for those benefits. In addition, employers have the ability to adjust their benefits each year to meet their needs and budgets.

On average, our current retirees began taking a benefit at age 61 after working 17 years. The average annual benefit for current retirees is \$18,972 as of Jan. 1, 2013. In 2012, TCDRS paid \$872 million in benefits to retirees and former members, and 96% of that stayed in Texas.

For the 10-year period ended Dec. 31, 2012, the number of actively participating employers has increased from 521 to 641, a 23% increase; the number of employee and former employee members has risen from 130,609 to 190,686, a 46% increase; and the number of annuitant accounts has increased from 24,862 to 46,801, an 88% increase.

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 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 2012, the TCDRS portfolio net of fees return was 12.6%, which exceeded the policy benchmark of

11.5% by a total of 1.1%. Over the long term, we've exceeded our 8% target return. Our 30-year return is 9.2% for the period ended Dec. 31, 2012.

FUNDING

Benefits are funded by investment earnings, employee deposits and employer contributions. At retirement, an estimated 77% of benefits paid are funded by investment earnings, 13% by employers (taxpayers) and 10% from employees' own contributions. These estimates are based on data from TCDRS inception in 1967.

Employer contribution rates are calculated annually for each employer's plan by independent consulting actuaries.

A key difference between TCDRS and many other governmental defined benefit plans is that employers participating in our system 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 existing unfunded liabilities are paid down to zero within 20 years. Following these methods ensures that funds will be there when employees are ready for retirement and unfunded liabilities are not pushed to future generations.

The net position held in trust for pension benefits at year end 2012 and 2011 are \$19.89 billion and \$17.63 billion, respectively, an increase of \$2.26 billion (12.8%).

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 position 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 on page 79.

A total of \$349 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 2012, the actuarial value of assets and actuarial liabilities totaled \$20.25 billion and \$22.95 billion respectively, resulting in a funded ratio of 88.2%. 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 2012, TCDRS made significant progress on our strategic plan including the following initiatives:

- Implemented enhancements to the website that allow members to update their addresses and beneficiaries online. In addition, employers have the ability to submit new member information electronically.
- Implemented the first phase of the replacement of the system's pension administration software. The phase allows prospective employers to apply for participation online and submit census data securely.
- Continued to educate members and employers through enhanced communication tools, such as web videos, and to promote new online services.

- The TCDRS Board of Trustees approved a mid-year adjustment within the high-yield portfolio that increased the opportunistic credit allocation from 6% to 8% and decreased the allocation to high-yield bonds from 7% to 5%. At their fourth quarter 2012 meeting, the board added a 1.5% mandate to global equities. In order to accommodate the addition, the target allocations for domestic equities and developed international equities were reduced 0.5% and 1%, respectively.

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, 2011. This was the 20th 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.

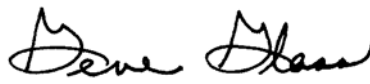
TCDRS was also awarded the Public Pension Coordinating Council's (PPCC) Public Pension Standards award for 2012, which is the tenth consecutive year that the system received this award in recognition of meeting professional standards for plan design and administration.

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

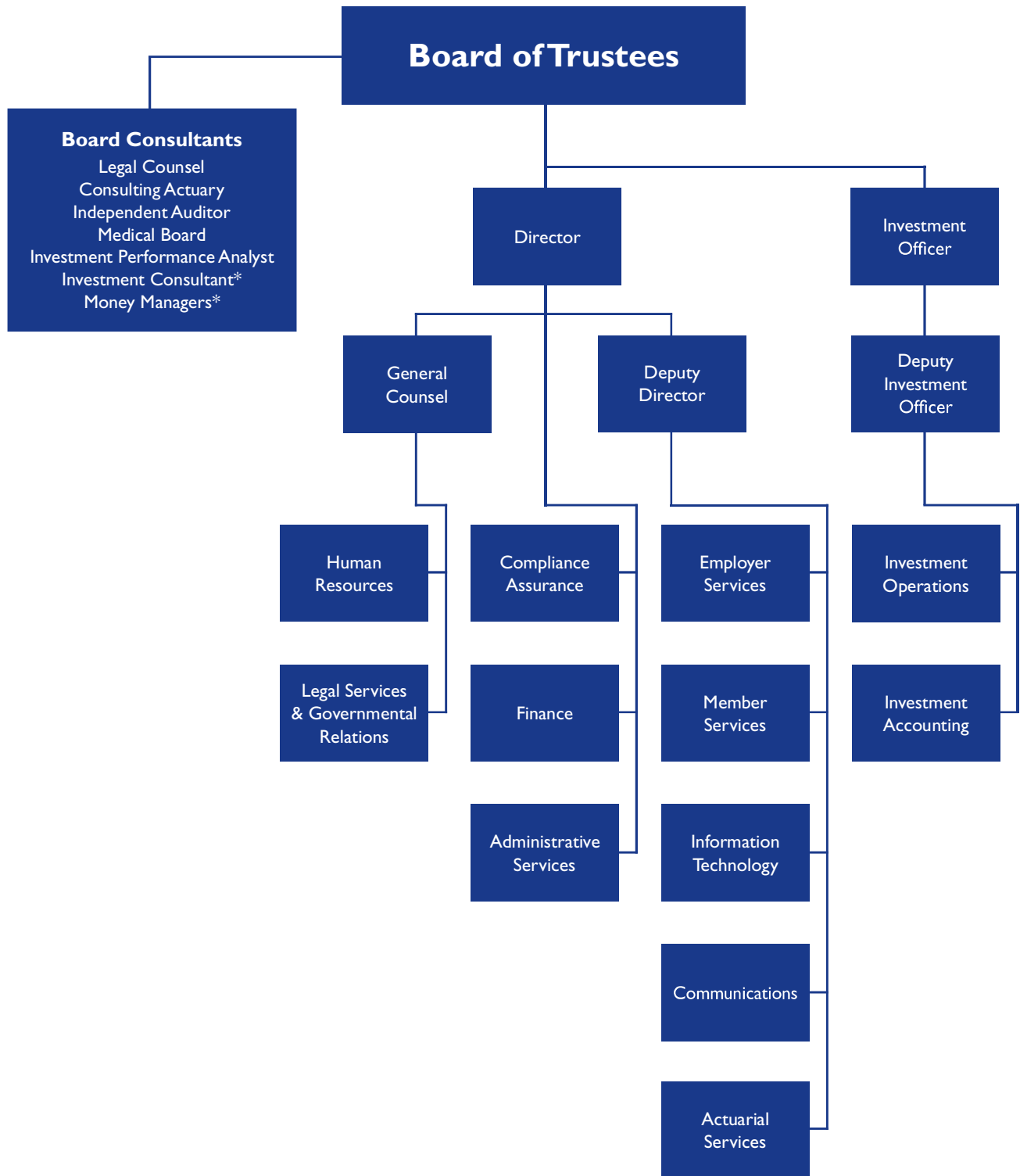


Gene Glass
Director



Paul J. Williams
Investment Officer

ORGANIZATION CHART



** For information regarding investment professionals' fees, see Tables 10, 11, 12 and 14 in the Investment Section.*



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

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, 2017

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

Kristeen Roe
Tax Assessor-Collector
Brazos County
Term expires Dec. 31, 2017

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

The seat formerly held by the late Ed Miles, Jr. is vacant pending appointment of a new board member by the governor.

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



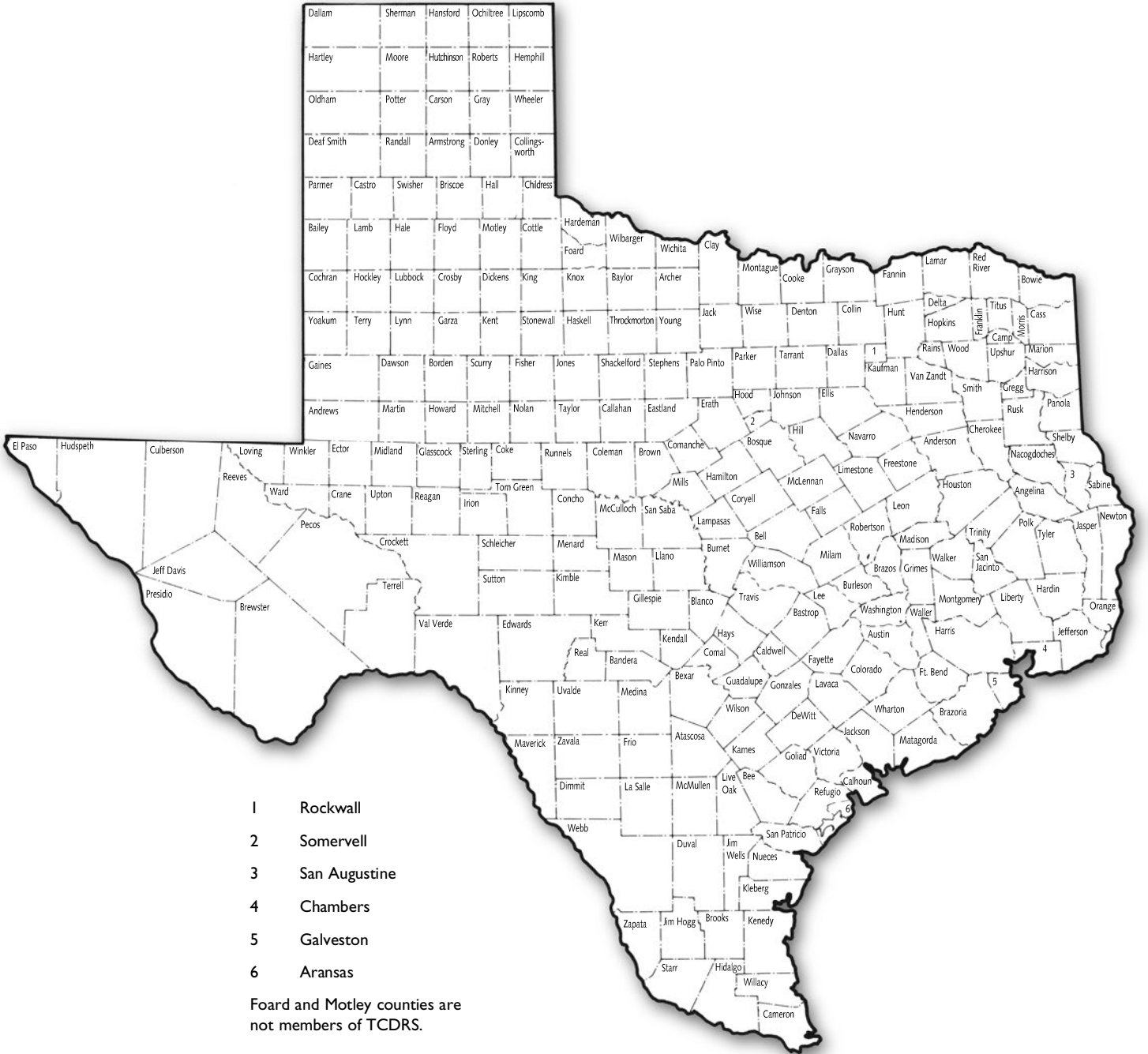
Amy Bishop
Deputy Director

PROFESSIONAL ADVISORS

Vinson & Elkins LLP
Bradshaw & Bickerton PLLC
Investment Counsel
Milliman, Inc.
Consulting Actuary
Bank of New York Mellon
Investment Performance
Analyst

Cliffwater LLC
Investment Consultant
KPMG LLP
Independent Auditor
Jackson Walker LLP
Fiduciary & Benefit Plan
Administration Counsel

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



MEMBER COUNTIES AND DISTRICTS As of Dec. 31, 2012

A

Acton Municipal Utility District
Agua Special Utility District
Alamo Area Council of Governments
Alamo Regional Mobility Authority
Anderson County
Anderson County Central Appraisal District
Andrews County
Angelina County
Angelina County Appraisal District
Angelina-Nacogdoches Counties Water Control & Improvement District #1
Angleton Drainage District
Aquilla Water Supply District
Aransas County
Aransas County Appraisal District
Aransas County Navigation District #1
Archer County
Archer County Appraisal District
Armstrong County
Atascosa County
Atascosa County Appraisal District
Austin County
Austin County Appraisal District

B

Bacliff Municipal Utility District
Bailey County
Bandera County
Bastrop County
Bastrop County Emergency Services District #1
Baylor County
Baylor County Appraisal District
Bayview Irrigation District #11
Bayview Municipal Utility District
Bee County
Bell County
Bell County Appraisal District
Bell County Water Control & Improvement District #1
Benbrook Water & Sewer Authority
Bexar Appraisal District
Bexar County
Bexar County Emergency Services District #2
Bexar County Emergency Services District #7
Bexar County Water Control & Improvement District #10
Bexar Metro 911 Network District
Bexar-Medina-Atascosa Water Control & Improvement District #1
Bistone Municipal Water Supply District

Blanco County
Borden County
Borden County Appraisal District
Bosque County
Bosque County Central Appraisal District
Bowie County
Brazoria County
Brazoria County Appraisal District
Brazoria County Conservation & Reclamation District #3
Brazoria County Drainage District #4
Brazoria County Drainage District #5
Brazos County
Brazos County Appraisal District
Brazos County Emergency Communications District
Brazos Regional Public Utility Agency
Brazos River Authority
Brazos Valley Council of Governments
Brewster County
Brewster County Appraisal District
Bright Star-Salem Special Utility District
Briscoe County
Brooks County
Brookshire-Katy Drainage District
Brookshire Municipal Water District
Brown County
Brownsville Irrigation District
Brushy Creek Municipal Utility District
Burleson County
Burnet Central Appraisal District
Burnet County

C

Caldwell County
Caldwell County Appraisal District
Calhoun County
Calhoun County Appraisal District
Calhoun County E911 Emergency Communications District
Callahan County
Callahan County Appraisal District
Cameron County
Cameron County Appraisal District
Cameron County Drainage District #1
Cameron County Drainage District #3
Cameron County Drainage District #5
Cameron County Emergency Communication District
Cameron County Irrigation District #2
Cameron County Irrigation District #6
Camp Central Appraisal District
Camp County

Carson County
Cass County
Cass County Appraisal District
Castro County
Central Appraisal District of Bandera County
Central Appraisal District of Johnson County
Central Appraisal District of Taylor County
Central Texas Groundwater Conservation District
Central Texas Regional Mobility Authority
Central Water Control & Improvement District
Chambers County
Chambers County Appraisal District
Chambers County Public Hospital District
Cherokee County
Childress County
Childress County Appraisal District
Childress County Hospital District
Clay County
Clay County Appraisal District
Coastal Bend Groundwater Conservation District
Coastal Plains Groundwater Conservation District
Cochran County
Cochran County Appraisal District
Coke County
Coke County Appraisal District
Coleman County
Collin County
Collin County Central Appraisal District
Collingsworth County
Colorado County
Comal Appraisal District
Comal County
Comal County Emergency Services District #3
Comal County Emergency Services District #4 Spring Branch Fire & Rescue
Comal County Emergency Services District #5
Comanche County
Combined Consumers Special Utility District
Concho County
Concho County Hospital District
Concho Valley Council of Governments
Cooke County
Cooke County Appraisal District
Coryell County

Cottle County
 Cow Creek Groundwater Conservation District
 Crane County
 Crane County Hospital District
 Crockett County
 Crockett County Water Control & Improvement District #1
 Crosby County
 Crosby County Appraisal District
 Crosby Municipal Utility District
 Cross Roads Special Utility District
 Culberson County

D

Dallam County
 Dallam County Appraisal District
 Dallas Central Appraisal District
 Dallas County
 Dallas County Park Cities Municipal Utility District
 Dallas County Water Control & Improvement District #6
 Dawson County
 Dawson County Central Appraisal District
 Deaf Smith County
 Deaf Smith County Hospital District
 Delta County
 Delta County Appraisal District
 Delta County Municipal Utility District
 Delta Lake Irrigation District
 Denco Area 911 District
 Denton Central Appraisal District
 Denton County
 Denton County Fresh Water Supply District 1A
 Denton County Transportation Authority
 DeWitt County
 DeWitt County Appraisal District
 Dickens County
 Dickens County Appraisal District
 Dimmit County
 Donley County
 Duval County

E

East Medina County Special Utility District
 Eastland County
 Eastland County Appraisal District
 Ector County
 Ector County Hospital District
 Edwards Aquifer Authority
 Edwards Central Appraisal District

Edwards County
 El Paso Central Appraisal District
 El Paso County
 El Paso County 911 District
 El Paso County Hospital District
 Ellis County
 Emerald Bay Municipal Utility District
 Emergency Communication District of Ector County
 Erath County

F

Falls County
 Falls County Appraisal District
 Fannin County
 Fannin County Appraisal District
 Fayette County
 Fisher County
 Fisher County Hospital District
 Floyd County
 Fort Bend Central Appraisal District
 Fort Bend County
 Fort Bend County Water Control & Improvement District #2
 Four Way Special Utility District
 Franklin County
 Freestone County
 Freestone County Appraisal District
 Frio County
 Frio County Appraisal District

G

Gaines County
 Gaines County Appraisal District
 Galveston Central Appraisal District
 Galveston County
 Galveston County Consolidated Drainage District
 Galveston County Drainage District #1
 Galveston County Drainage District #2
 Galveston County Emergency Communication District
 Galveston County Fresh Water Supply District #6
 Galveston County Health District
 Galveston County Water Control & Improvement District #1
 Garza Central Appraisal District
 Garza County
 Gillespie County
 Glasscock County
 Goliad County
 Gonzales County
 Gonzales County Appraisal District
 Gray County

Gray County Appraisal District
 Grayson Central Appraisal District
 Grayson County
 Greater Harris County 911 Emergency Network
 Greenbelt Municipal & Industrial Water Authority
 Gregg County
 Grimes County
 Grimes County Appraisal District
 Guadalupe Appraisal District
 Guadalupe County
 Gulf Coast Water Authority

H

Hale County
 Hall County
 Hall County Appraisal District
 Hamilton County
 Hansford County
 Hansford County Hospital District
 Hardeman County
 Hardin County
 Hardin County Appraisal District
 Harlingen Irrigation District Cameron County #1
 Harris County
 Harris County Appraisal District
 Harris County Emergency Services District #50
 Harris County Housing Authority
 Harris County Water Control & Improvement District #1
 Harris County Water Control & Improvement District #50
 Harrison County
 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
 Hemphill County Underground Water Conservation District
 Henderson County
 Henderson County 911 Communication District
 Henderson County Appraisal District
 Hidalgo and Cameron Counties Irrigation District #9
 Hidalgo County
 Hidalgo County Appraisal District

MEMBER COUNTIES AND DISTRICTS As of Dec. 31, 2012

Hidalgo County Drainage District #1
Hidalgo County Irrigation District #1
Hidalgo County Irrigation District #2
Hidalgo County Irrigation District #6
High Plains Underground Water Conservation District #1
Hill County
Hockley County
Hockley County Appraisal District
Hood County
Hopkins County
Hopkins County Appraisal District
Housing Authority of the City of Abilene
Housing Authority of the City of Huntington
Houston County
Houston County Appraisal District
Howard County
Hudspeth County
Hunt County
Hunt County Appraisal District
Hutchinson County
Hutchinson County Appraisal District

I

Iraan General Hospital District
Irion County
Irion County Appraisal District

J

Jack County
Jack County Appraisal District
Jackson County
Jackson County Appraisal District
Jackson County County-Wide Drainage District
Jasper County
Jasper County Water Control & Improvement District #1
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
Jim Hogg County
Jim Hogg County Appraisal District
Jim Hogg County Emergency Services District #1
Jim Hogg County Water Control & Improvement District #2
Jim Wells County
Johnson County
Jonah Water Special Utility District

Jones County
Jones County Appraisal District

K

Karnes County
Karnes County Appraisal District
Karnes County Hospital District
Kaufman County
Kaufman County Appraisal District
Kendall Appraisal District
Kendall County
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
Kleberg County
Knox County

L

La Salle County
La Salle County Appraisal District
Laguna Madre Water District
Lakeway Municipal Utility District
Lamar County
Lamar County Appraisal District
Lamb County
Lampasas County
Lampasas County Appraisal District
Lavaca County
Lavaca-Navidad River Authority
Lee County
Leon County
Leon County Central Appraisal District
Liberty County
Liberty County Central Appraisal District
Limestone County
Limestone County Appraisal District
Lipscomb County
Live Oak County
Live Oak County Appraisal District
Llano County
Loving County
Loving County Appraisal District
Lower Trinity Groundwater Conservation District
Lower Valley Water District

Lubbock Central Appraisal District
Lubbock County
Lubbock County Water Control & Improvement District #1
Lubbock Emergency Communication District
Lubbock Reese Redevelopment Authority
Lumberton Municipal Utility District
Lynn County
Lynn County Appraisal District
Lynn County Hospital District

M

Macedonia-Eylau Municipal Utility District
Mackenzie Municipal Water Authority
Madison County
Madison County Appraisal District
Marion County
Marion County Appraisal District
Marshall-Harrison County Health District
Martin County
Martin County Appraisal District
Mason County
Matagorda County
Matagorda County Drainage District
Matagorda County Hospital District
Matagorda County Navigation District #1
Maverick County
Maverick County Hospital District
Maverick County Water Control & Improvement District #1
McCamey County Hospital District
McCulloch County
McCulloch County Appraisal District
McLennan County
McLennan County 911 Emergency Assistance District
McLennan County Appraisal District
McLennan County Water Control & Improvement District #2
McMullen County
Medical Arts Hospital—Dawson County
Medina County
Medina County 911 District
Medina County Appraisal District
Memorial Medical Center
Menard County
Mesa Underground Water Conservation District
Middle Rio Grande Development Council
Midland Central Appraisal District

Midland County
 Midland Emergency Communication District
 Milam County
 Mills County
 Mills County Appraisal District
 Mitchell County
 Mitchell County Appraisal District
 Montague County
 Montague County Tax Appraisal District
 Montgomery Central Appraisal District
 Montgomery County
 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
 Mustang Special Utility District

N

Nacogdoches County
 Navarro Central Appraisal District
 Navarro County
 Newton Central Appraisal District
 Newton County
 Nolan County
 North Central Texas Municipal Water Authority
 North Texas Tollway Authority
 Northeast Texas Municipal Water District
 Northeast Texas Public Health District
 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

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 Duro River Authority
 Palo Pinto Appraisal District
 Palo Pinto County
 Panola County
 Parker County
 Parker County Appraisal District
 Parker County Hospital District
 Parker County Special Utility District
 Parmer County
 Parmer County Appraisal District
 Pecan Valley Groundwater Conservation District
 Pecos County
 Pecos County Appraisal District
 Pecos County Water Control & Improvement District #1
 Permian Basin Regional Planning Commission
 Permian Regional Medical Center
 Pineywoods Groundwater Conservation District
 Polk Central Appraisal District
 Polk County
 Polk County Fresh Water Supply District #2
 Port of Bay City Authority
 Port of Beaumont Navigation District
 Port of Corpus Christi Authority
 Port of Port Arthur Navigation District
 Post Oak Savannah Groundwater Conservation District
 Potter County
 Potter County Appraisal District
 Potter-Randall County Emergency Communications District
 Presidio Appraisal District
 Presidio County

R

Rains County
 Rains County Appraisal District
 Randall County
 Randall County Appraisal District
 Rankin County Hospital District
 Reagan County
 Reagan Hospital District

Real County
 Red Bluff Water Power Control District
 Red River Appraisal District
 Red River Authority
 Red River County
 Reeves County
 Reeves County Appraisal District
 Reeves County Hospital District
 Refugio County
 Refugio County Drainage District #1
 Refugio Groundwater Conservation District
 Rio Grande Council of Governments
 Roberts County
 Robertson County
 Rockwall Central Appraisal District
 Rockwall County
 Runnels County
 Rusk County
 Rusk County Appraisal District
 Rusk County Groundwater Conservation District

S

Sabine County
 Sabine County Appraisal District
 Sabine-Neches Navigation District of Jefferson County
 Sabine Pass Port Authority
 San Augustine County
 San Jacinto County
 San Jacinto County Appraisal District
 San Patricio County
 San Patricio County Appraisal District
 San Patricio County Drainage District
 San Patricio County Navigation District
 San Patricio Municipal Water District
 San Saba County
 Santo Special Utility District
 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
 Smith County
 Smith County 911 Communications District
 Smith County Appraisal District
 Somervell County

MEMBER COUNTIES AND DISTRICTS As of Dec. 31, 2012

Somervell County Central Appraisal District
Somervell County Water District
South Plains Association of Governments
South Texas Development Council
Southeast Texas Groundwater Conservation District
Starr County
Starr County Appraisal District
Stephens County
Sterling County
Stonewall County
Stonewall County Appraisal District
Stonewall Memorial Hospital District
Stratford Hospital District
Sutton County
Sutton County Hospital District
Swisher County
Swisher County Appraisal District

T

Tarrant Appraisal District
Tarrant County
Tarrant County 911 Emergency Assistance District
Tax Appraisal District of Cottle County
Taylor County
Terrell County
Terrell County Water Control & Improvement District #1
Terry County
Terry Memorial Hospital District
Texas Association of Counties
Texas County & District Retirement System
Texas Eastern 911 Network
Throckmorton County
Titus County
Titus County Appraisal District
Titus County Fresh Water Supply District
Tom Green County
Travis Central Appraisal District
Travis County
Travis County Emergency Services District #1 North Lake Fire & Rescue
Travis County Water Control & Improvement District—Point Venture
Tri-County Special Utility District
Trinity Bay Conservation District
Trinity County
Trinity County Appraisal District
Two Way Special Utility District

Tyler County
Tyler County Appraisal District

U

United Irrigation District
Upper Brushy Creek Water Control & Improvement District
Upper Trinity Groundwater Conservation District
Upshur County
Upton County
Upton County Appraisal District
Uvalde County

V

Val Verde County
Valley Municipal Utility District #2
Valwood Improvement Authority
Van Zandt County
Van Zandt County Appraisal District
Velasco Drainage District
Victoria County
Victoria County Drainage District #3
Victoria County Groundwater Conservation District

W

Walker County
Walker County Special Utility District
Waller County
Waller County Appraisal District
Ward County
Ward County Central Appraisal District
Ward Memorial Hospital
Washington County
Webb County
Webb County Appraisal District
West Central Texas Council of Governments
West Central Texas Municipal Water District
West Jefferson County Municipal Water District
West Nueces-Las Moras Soil & Water Conservation District #236
Wharton County
Wharton County Water Control & Improvement District #1
Wheeler County
Wheeler County Appraisal District
White River Municipal Water District
Wichita Appraisal District
Wichita County
Wichita County Water Improvement District #2

Wichita-Wilbarger 911 District
Wickson Creek Special Utility District
Wilbarger County
Wilbarger County Appraisal District
Wilbarger County Hospital District
Willacy County
Willacy County Appraisal District
Willacy County Housing Authority
Williamson Central Appraisal District
Williamson County
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
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



LOCAL CONTROL

Providing safe drinking water is an essential public service. TCDRS includes more than 70 employers who provide safe, reliable

drinking water to Texas communities. In much the same way that local governing boards have the leeway to set rates and

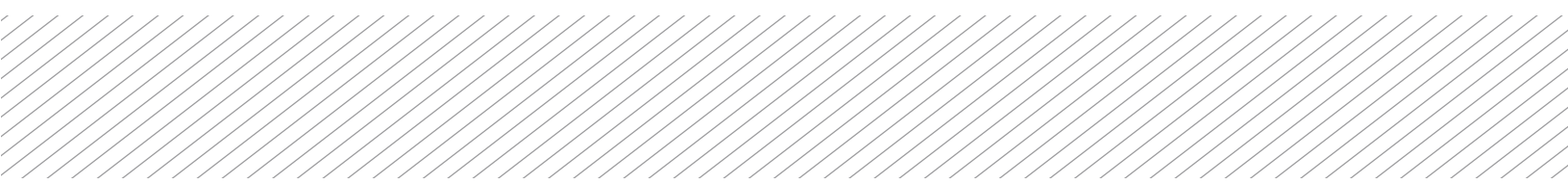
make plans to meet future community water needs, they also have local control over their retirement plans. Individual governing boards

can adjust benefits and costs of their TCDRS plan to meet local budget needs and recruitment goals.

This flexibility is not standard in most traditional pension plans.

**BELL COUNTY
WATER CONTROL &
IMPROVEMENT
DISTRICT #1**
Belton

Financial





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

Independent Auditors' Report

The Board of Trustees
Texas County & District Retirement System

Report on the Financial Statements

We have audited the accompanying statements of plan net position of the Texas County & District Retirement System (TCDRS), as of December 31, 2012 and 2011, and the related statements of changes in plan net position for the years then ended and the notes to the financial statements, which collectively comprise TCERS' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Texas County & District Retirement System as of December 31, 2012 and 2011, and the respective changes in financial position for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis and Schedules of Funding Progress and Employer Contributions for the Pension Trust Fund and the Group Term Life Insurance Fund on pages 21 – 25 and 42 – 43 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise TCERS' basic financial statements. The Other Supplementary Information – Changes in Plan Net Position by Fund and Interfund Transfers, Changes in Endowment Fund, Changes in Income Fund, Administrative Revenues and Expenses, Investment Expenses, and Professional/Consultant Fees and Services on pages 44 – 50 is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary Information – Changes in Plan Net Position by Fund and Interfund Transfers, Changes in Endowment Fund, Changes in Income Fund, Administrative Revenues and Expenses, Investment Expenses, and Professional/Consultant Fees and Services is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information – Changes in Plan Net Position by Fund and Interfund Transfers, Changes in Endowment Fund, Changes in Income Fund, Administrative Revenues and Expenses, Investment Expenses, and Professional/Consultant Fees and Services are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory, investment, actuarial and statistical sections on pages 5 – 18, 51 – 60, 61 – 76, and 77 – 88, respectively, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

KPMG LLP

Austin, Texas
June 7, 2013

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, focusing on the current year's results, changes in those results (including three-year trends), and other currently known information. Readers are encouraged to consider this information 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 Position, Statements of Changes in Plan Net Position and the Notes to the Financial Statements. Required Supplementary Information and Other Supplementary Information are also presented.

- The **Statements of Plan Net Position** report the assets less liabilities and the resulting net position available for pension or insurance benefits at the end of 2012, compared to 2011.
- The **Statements of Changes in Plan Net Position** report the transactions that occurred during 2012 and 2011 for which additions less deductions equal the net increase or decrease in plan net position.
- **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 detailed information, including activity by fund, administrative and investment expenses, and professional and consultant fees and services. These schedules support summary data 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 Group Term Life Fund (GTLF or Group Term Life) 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 GTLF, nor may assets of the GTLF be used to pay any benefit due from the Pension Trust Fund. Discussion and analysis is provided separately for each of the two trusts.

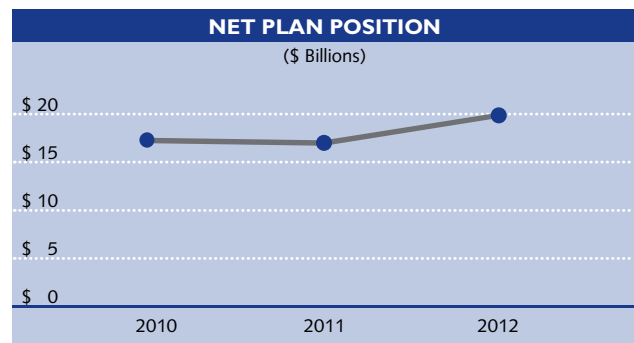
The Statements of Plan Net Position and Statements of Changes in Plan Net Position show financial information for both the Pension Trust Fund and the GTLF.

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 position and the changes in plan net position showing comparative detail for 2012, 2011 and 2010 is presented on page 22.

Net position (the amount that assets exceed liabilities) held in trust for pension benefits at year end 2012 totaled \$19.89 billion. The 2011 amount was \$17.63 billion and for 2010 was \$17.73 billion. The increase in plan net position in 2012 was \$2.26 billion while the decrease in plan net position in 2011 was \$0.10 billion, and the increase in plan net position in 2010 was \$2.17 billion.



MANAGEMENT'S DISCUSSION AND ANALYSIS

SUMMARY INFORMATION ABOUT PLAN NET POSITION

	Pension Trust Fund (\$ Millions)			2012 – 2011		2011 – 2010	
	Dec. 31,			\$ Change	% Change	\$ Change	% Change
	2012	2011	2010				
Assets							
Investments, at Fair Value	\$ 19,779	\$ 17,514	\$ 17,599	\$ 2,265	12.9%	\$ (85)	(0.5)%
Invested Securities-Lending Collateral	80	134	334	(54)	(40.3)	(200)	(59.9)
Receivables, Cash and Cash Equivalents, Other	136	143	148	(7)	(4.9)	(5)	(3.4)
Capital Assets, Net	15	16	16	(1)	(6.3)	0	0.0
Total Assets	20,010	17,807	18,097	2,203	12.4	(290)	(1.6)
Liabilities							
Securities-Lending Collateral	80	134	334	(54)	(40.3)	(200)	(59.9)
Other Liabilities	45	47	33	(2)	(4.3)	14	42.4
Total Liabilities	125	181	367	(56)	(30.9)	(186)	(50.7)
Net Position Held in Trust for Pension Benefits	\$ 19,885	\$ 17,626	\$ 17,730	\$ 2,259	12.8%	\$ (104)	(0.6)%

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

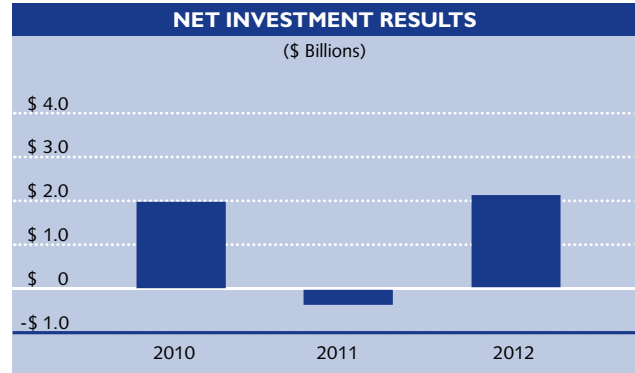
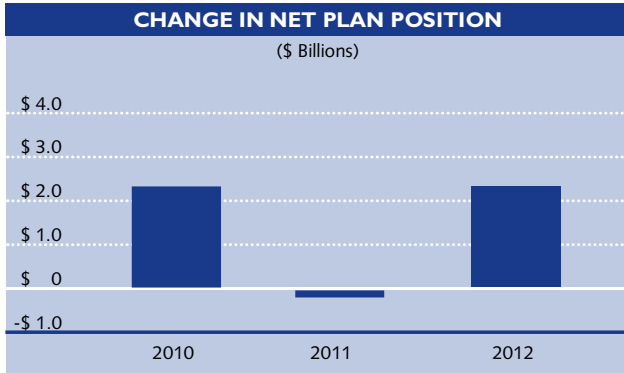
SUMMARY INFORMATION ABOUT CHANGES IN PLAN NET POSITION

	Pension Trust Fund (\$ Millions)			2012 – 2011		2011 – 2010	
	Years Ended Dec. 31,			\$ Change	% Change	\$ Change	% Change
	2012	2011	2010				
Additions							
Employee Deposits	\$ 353	\$ 348	\$ 358	\$ 5	1.4%	\$ (10)	(2.8)%
Employer Contributions	584	570	550	14	2.5	20	3.6
Net Investment Results	2,212	(208)	1,981	2,420	N/M	(2,189)	(110.5)
Other Income	2	1	1	1	100.0	0	0.0
Total Additions	3,151	711	2,890	2,440	343.2	(2,179)	(75.4)
Deductions							
Benefits Paid	790	716	633	74	10.3	83	13.1
Withdrawals	82	81	65	1	1.2	16	24.6
Administrative Expenses	17	15	15	2	13.3	0	0.0
Other Expenses	3	3	3	0	0.0	0	0.0
Total Deductions	892	815	716	77	9.4	99	13.8
Net Increase (Decrease) in Plan Net Position	2,259	(104)	2,174	2,363	N/M	(2,278)	(104.8)
Net Position Held in Trust for Pension Benefits	\$ 19,885	\$ 17,626	\$ 17,730	\$ 2,259	12.8%	\$ (104)	(0.6)%

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

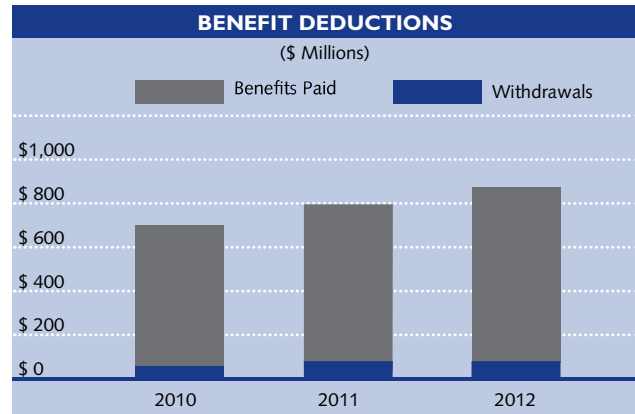


The overall financial condition of the system increased due to the continuing economic recovery. The increase in 2012 plan net position was primarily due to net investment income of \$2.21 billion — a 12.6% overall return, net of fees. Net investment results for 2012 consist of the appreciation in fair value of investments of \$2,021 million, \$223 million in interest and dividends, and net income from securities-lending activity of \$3 million less \$34 million of investment activity expenses. Net investment loss in 2011 was \$208 million, while in 2010 net investment income was \$1.98 billion.

All asset classes generated positive returns in 2012 with the total fund earning 12.6%, net of fees. The results from investing activities for all asset classes is presented on page 56.

Additions to net plan position in 2012 also included \$353 million in employee deposits and \$584 million in employer contributions. Employee deposits increased \$5 million and employer contributions rose \$14 million over 2011 amounts. In 2011, employee deposits decreased by \$10 million and employer contributions increased by \$20 million, primarily due to elective lump-sum contributions by employers. Together, employee deposits and employer contributions increased during 2012 by 2.0% and 2011 by 1.2% over the previous year's amounts.

Deductions for benefits paid and withdrawals for 2012 were \$872 million, a 9.4% increase over the previous year. These deductions for 2011 were \$797 million, a 14.2% increase over 2010. Higher deductions in 2012 and 2011 were due to several factors, including increases in the number of retirements in 2012 (a 7.3% increase) and in 2011 (a 6.9% increase), higher average benefits and increases in withdrawals.



OTHER CURRENTLY KNOWN INFORMATION: PENSION TRUST FUND

TCDRS' investment return for 2012 was 12.6%, net of fees, which exceeded its policy benchmark of 11.5% by 1.1%.

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 88.2% as of Dec. 31, 2012. This is down from 88.8% as of Dec. 31, 2011, due to the continued recognition of 2008 investment losses. Although the cumulative returns for 2009 through 2012 exceeded the assumed return, the gain has only partially offset the impact of the 2008 loss.

It is important to note that each employer plan has a separate annual valuation, which produces a separate funded ratio. 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 10 years. The asset valuation method is designed to prevent volatility in employer

MANAGEMENT'S DISCUSSION AND ANALYSIS

contribution rates due to short-term fluctuations in the financial markets. For example, as of Dec. 31, 2012, we have recognized 50% of the investment losses experienced in 2008. We will continue to recognize those losses in 10% increments through the 2017 valuation. At the same time, we have recognized 40% of the investment gains we experienced in 2009. We will continue to recognize those gains in 10% increments through the 2018 valuation. In this way, investment losses and gains are expected to offset each other over the years, reducing employer contribution rate volatility.

FINANCIAL ANALYSIS: GROUP TERM LIFE FUND (GTLF)

The GTLF 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 position is expected to be sufficient to cover any adverse experience that may occur.

Summary information about plan net position and the changes in plan net position showing comparative detail for 2012, 2011 and 2010 is presented on the next page.

Net position held in trust for insurance benefits at year end 2012 were \$23.3 million, an increase of \$1.6 million or 7.4% over the 2011 amount. The increase is due to an interest allocation of \$1.5 million. Employer premiums fell \$2.0 million (or 33.4%) primarily due to a larger employer electing to discontinue participation. Insurance benefits declined \$1.0 million (or 20.1%) due to the same reason cited above. The net position available for insurance benefits at year end 2011 were \$21.7 million, an increase of \$2.4 million or 12.7% over the 2010 amount.

Insurance premiums decreased by \$1.4 million in 2011 over 2010 amounts. Premiums received were lower due to a decrease in rates and the amounts of covered payroll, which are the basis for premiums. Insurance benefits increased by \$0.3 million in 2011, primarily due to a rise in the number of death benefit claims.

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 POSITION

	Group Term Life Fund							
	Dec. 31,			2012 – 2011		2011 – 2010		
	2012	2011	2010	\$ Change	% Change	\$ Change	% Change	
Total Assets	\$ 23,962,919	\$ 21,958,344	\$ 19,641,363	\$ 2,004,575	9.1%	\$ 2,316,981	11.8%	
Total Liabilities	663,146	253,888	387,588	409,258	161.2	(133,700)	(34.5)	
Net Position Held in Trust for Benefits	\$ 23,299,773	\$ 21,704,456	\$ 19,253,775	\$ 1,595,317	7.4%	\$ 2,450,681	12.7%	

SUMMARY INFORMATION ABOUT CHANGES IN PLAN NET POSITION

	Group Term Life Fund							
	Years Ended Dec. 31,			2012 – 2011		2011 – 2010		
	2012	2011	2010	\$ Change	% Change	\$ Change	% Change	
Additions								
Employer Premiums	\$ 3,949,356	\$ 5,927,549	\$ 7,340,463	\$ (1,978,193)	(33.4%)	\$ (1,412,914)	(19.2%)	
Income Allocation from Pension Trust Fund	1,524,820	1,376,030	1,152,389	148,790	10.8	223,641	19.4	
Total Additions	5,474,176	7,303,579	8,492,852	(1,829,403)	(25.0)	(1,189,273)	(14.0)	
Deductions								
Insurance Benefits	3,878,859	4,852,898	4,537,617	(974,039)	(20.1)	315,281	6.9	
Total Deductions	3,878,859	4,852,898	4,537,617	(974,039)	(20.1)	315,281	(6.9)	
Net Increase in Plan Net Position	1,595,317	2,450,681	3,955,235	(855,364)	(34.9)	(1,504,554)	(38.0)	
Net Position Held in Trust for Benefits	\$ 23,299,773	\$ 21,704,456	\$ 19,253,775	\$ 1,595,317	7.4%	\$ 2,450,681	12.7%	

BASIC FINANCIAL STATEMENTS

STATEMENTS OF PLAN NET POSITION

	Dec. 31, 2012			Dec. 31, 2011		
	Pension Trust Fund	Group Term Life Fund	Total	Pension Trust Fund	Group Term Life Fund	Total
ASSETS						
Cash and Cash Equivalents	\$ 33,374,229	\$ —	\$ 33,374,229	\$ 15,578,298	\$ —	\$ 15,578,298
Receivables:						
Contributions	71,245,908	—	71,245,908	76,127,357	—	76,127,357
Investment Interest and Dividends	30,799,837	—	30,799,837	46,004,956	—	46,004,956
Securities-Lending Interest	236,972	—	236,972	290,900	—	290,900
Foreign Currency and Exchange Contracts	63,213	—	63,213	5,567,057	—	5,567,057
Employer Premiums	—	284,140	284,140	—	560,000	560,000
Other	126,561	—	126,561	101,893	—	101,893
Total Receivables	102,472,491	284,140	102,756,631	128,092,163	560,000	128,652,163
Prepaid Expenses and Other Assets	300,558	—	300,558	243,497	—	243,497
Investments, at Fair Value:						
Hedge Funds	5,336,078,479	—	5,336,078,479	4,657,838,928	—	4,657,838,928
Domestic Equities	3,759,666,446	—	3,759,666,446	3,615,724,125	—	3,615,724,125
High-Yield Investments	3,099,017,529	—	3,099,017,529	2,519,118,347	—	2,519,118,347
International Equities	3,010,236,656	—	3,010,236,656	2,303,773,878	—	2,303,773,878
Investment-Grade Fixed-income	1,455,845,048	—	1,455,845,048	1,854,405,852	—	1,854,405,852
Private Equity	1,354,384,105	—	1,354,384,105	996,423,456	—	996,423,456
REITs	641,201,474	—	641,201,474	526,514,264	—	526,514,264
Commodities	375,046,910	—	375,046,910	368,846,912	—	368,846,912
Global Equities	300,000,000	—	300,000,000	—	—	—
Private Real Estate	248,227,990	—	248,227,990	120,762,925	—	120,762,925
TIPS	102,475,240	—	102,475,240	447,696,666	—	447,696,666
Cash and Cash Equivalents	96,990,643	—	96,990,643	102,828,536	—	102,828,536
Total Investments	19,779,170,520	—	19,779,170,520	17,513,933,889	—	17,513,933,889
Invested Securities-Lending Collateral	80,386,269	—	80,386,269	133,614,519	—	133,614,519
Funds Held by Pension Trust Fund	—	23,678,779	23,678,779	—	21,398,344	21,398,344
Capital Assets, Net	15,085,299	—	15,085,299	15,502,495	—	15,502,495
Total Assets	20,010,789,366	23,962,919	20,034,752,285	17,806,964,861	21,958,344	17,828,923,205
LIABILITIES						
Accounts and Investments Payable	21,408,872	—	21,408,872	25,885,991	—	25,885,991
Insurance Benefits Payable	—	663,146	663,146	—	253,888	253,888
Funds Held for Group Term Life Fund	23,678,779	—	23,678,779	21,398,344	—	21,398,344
Securities-Lending Collateral	80,386,269	—	80,386,269	133,614,519	—	133,614,519
Total Liabilities	125,473,920	663,146	126,137,066	180,898,854	253,888	181,152,742
Net Position Held in Trust for Benefits	\$ 19,885,315,446	\$ 23,299,773	\$ 19,908,615,219	\$ 17,626,066,007	\$ 21,704,456	\$ 17,647,770,463

See accompanying Notes to the Financial Statements.

BASIC FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN PLAN NET POSITION

	Year Ended Dec. 31, 2012			Year Ended Dec. 31, 2011		
	Pension Trust Fund	Group Term Life Fund	Total	Pension Trust Fund	Group Term Life Fund	Total
ADDITIONS						
Contributions and Deposits						
Employee Deposits	\$ 353,349,948	\$ —	\$ 353,349,948	\$ 347,995,322	\$ —	\$ 347,995,322
Employer Contributions	583,902,381	—	583,902,381	570,562,898	—	570,562,898
Employer Premiums	—	3,949,356	3,949,356	—	5,927,549	5,927,549
Total	937,252,329	3,949,356	941,201,685	918,558,220	5,927,549	924,485,769
Investment Income						
<i>From Investment Activities</i>						
Net Appreciation (Depreciation) in Fair Value of Investments	2,020,561,580	—	2,020,561,580	(474,108,824)	—	(474,108,824)
Interest and Dividends	222,934,346	—	222,934,346	296,299,962	—	296,299,962
Total Investment Activity Income (Loss)	2,243,495,926	—	2,243,495,926	(177,808,862)	—	(177,808,862)
Less Investment Activity Expenses	34,756,245	—	34,756,245	34,353,842	—	34,353,842
Net Income (Loss) from Investment Activities	2,208,739,681	—	2,208,739,681	(212,162,704)	—	(212,162,704)
<i>From Securities-Lending Activities</i>						
Securities-Lending Income	3,581,919	—	3,581,919	4,154,190	—	4,154,190
Less Securities-Lending Expenses:						
Borrower Rebates and Management Fees	157,827	—	157,827	279,149	—	279,149
Net Income from Securities-Lending Activities	3,424,092	—	3,424,092	3,875,041	—	3,875,041
Total Net Investment Income (Loss)	2,212,163,773	—	2,212,163,773	(208,287,663)	—	(208,287,663)
Building Operations and Miscellaneous Income	1,465,105	—	1,465,105	1,402,399	—	1,402,399
Income Allocation from Pension Trust Fund	—	1,524,820	1,524,820	—	1,376,030	1,376,030
Total Additions	3,150,881,207	5,474,176	3,156,355,383	711,672,956	7,303,579	718,976,535
DEDUCTIONS						
Benefits Paid	790,040,154	—	790,040,154	715,798,140	—	715,798,140
Withdrawals	81,950,032	—	81,950,032	81,183,051	—	81,183,051
Insurance Benefits	—	3,878,859	3,878,859	—	4,852,898	4,852,898
Interest Allocation to Group Term Life Fund	1,524,820	—	1,524,820	1,376,030	—	1,376,030
Administrative and Building Operations Expenses	18,116,762	—	18,116,762	17,009,339	—	17,009,339
Total Deductions	891,631,768	3,878,859	895,510,627	815,366,560	4,852,898	820,219,458
Net Increase (Decrease) in Net Position	2,259,249,439	1,595,317	2,260,844,756	(103,693,604)	2,450,681	(101,242,923)
Net Position Held in Trust for Benefits:						
Beginning of Year	17,626,066,007	21,704,456	17,647,770,463	17,729,759,611	19,253,775	17,749,013,386
End of Year	\$ 19,885,315,446	\$ 23,299,773	\$ 19,908,615,219	\$ 17,626,066,007	\$ 21,704,456	\$ 17,647,770,463

See accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Texas County & District Retirement System (TCDRS or system) was created in 1967 by the Texas Legislature. We partner with Texas counties and districts to provide their employees with retirement, disability and survivor benefits. TCDRS is governed by the Texas Legislature and overseen by an independent board of trustees, which is responsible for the administration of the system. We do NOT receive state funding. Each plan is funded independently by the county or district, its employees and by investment earnings.

The financial statements of TCDRS 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 TCDRS, which consists of two fiduciary funds: the Pension Trust Fund and the Group Term Life Fund (GTLF). The Pension Trust Fund is used to provide retirement, survivor, disability and withdrawal benefits and to pay the operating expenses of the system. The GTLF is used to operate a voluntary program of group term life insurance benefits.

New Accounting Pronouncements

In 2011, GASB issued *Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, which specified that the statement of net position should report the residual amount as net position rather than net assets. The provisions of the statement were effective for financial statements for periods beginning after Dec. 15, 2011, and have been incorporated into this annual report.

In 2012, GASB issued two pronouncements that affect pension plans and state and local government employers that sponsor pension plans for their employees. These statements have future implementation dates, but result in significant changes for TCDRS and its participating employers.

GASB Statement No. 67, Financial Reporting for Pension Plans, was issued June 2012 and is effective for fiscal years beginning after June 15, 2013. This statement amends GASB Statement No. 25 and GASB

Statement No. 50, as they relate to pension plans administered through trusts that meet certain criteria. This statement establishes standards for financial reporting and amends note disclosure and supplemental information requirements for defined benefit pension plans administered through qualified trusts.

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, was issued June 2012 and is effective for fiscal years beginning after June 15, 2014. This statement amends GASB Statement No. 27 and GASB Statement No. 50, as they relate to governmental employers that provide pensions through trusts. This statement establishes procedures for measuring and recognizing the obligations associated with pensions as well as identifies methods for attributing the associated costs to the appropriate period as they are earned over an employee's career. Also included in this statement are amendments to note and required supplementary information requirements as well as details to address special funding situations.

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 in the period the employer reports compensation for its employees pursuant to statutory requirements. Benefit payments 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.

Basis of Presentation

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

In the Pension Trust Fund, the assets of all employer plans are pooled for investment purposes. However, each employer’s plan is accounted for separately, so that each employer’s assets are used only for the funding of its individual plan.

The costs of administering TCDRS 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. Accounts are reduced for payments due to withdrawal or death, and by retirement.

Subdivision Accumulation Fund

The Subdivision Accumulation Fund (SAF) receives employer contributions and 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 Current Service Annuity Reserve Fund (CSARF) for the purpose of funding the 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 receives employee account balances and employer matching funds when an employee chooses to retire. It 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

All investment income is credited to the Income Fund. It accounts for investment earnings and expenses, and annual allocations to other funds. The fund is reduced by investment expenses and by the statutory allocation of interest to the ESF, CSARF and GTLF. 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. 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. As mentioned in the Endowment Fund and the Income Fund, operating expenses are financed from general reserves at the beginning of the year, and the income fund finances the investment expenses by reimbursing the Expense Fund.

The Group Term Life Fund reports the net position 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 investment-grade fixed-income, domestic equities, international and global equities, hedge funds (formerly absolute return), high-yield investments, Treasury Inflation-Protected Securities (TIPS), real estate investment trusts (REITs), private equity, private real estate and commodities, along with cash and cash equivalents

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.

NOTES TO THE FINANCIAL STATEMENTS

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, and equipment and furniture are reported at historical cost and are depreciated on 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 3 to 5 years, for computer software 3 to 5 years, and for tenant improvements 2 to 12 years.

B: PLAN DESCRIPTION

Pension Trust Fund

TCDRS is a statewide, agent multiple-employer, public-employee retirement system. The system serves 641 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, 2012 and 2011 is summarized in Table 1.

TABLE 1: MEMBERSHIP

Dec. 31,		
	2012	2011
Pension Trust Fund:		
Annuitants	46,801	43,635
Terminated Employees' Accounts:		
Vested	16,439	15,524
Nonvested	52,284	47,648
Total	68,723	63,172
Current Employees' Accounts:		
Vested	59,143	58,141
Nonvested	62,820	63,778
Total	121,963	121,919
Number of Plans:		
Counties	252	252
Districts	389	372
Inactive Plan	1	1
Total	642	625
Group Term Life Fund:		
Annuitants	6,301	5,814
Terminated Employees:		
Vested	4,924	4,712
Current Employees:		
Vested	15,212	14,945
Nonvested	17,367	17,554
Total	32,579	32,499
Number of Plans:		
Counties	125	125
Districts	151	144
Total	276	269

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. At retirement, the employee's account balance is combined with employer matching and converted into a lifetime monthly benefit.

Employees receive a month of service time 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, 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 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. 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.

In addition, an employer may choose to adopt a cost-of-living adjustment (COLA) for its retirees. This adjusts retiree benefits to restore purchasing power lost due to the effects of inflation.

Contributions

A combination of three elements funds each employer’s plan: employee deposits, employer contributions and investment income.

- The deposit rate for employees is 4%, 5%, 6% or 7% of compensation, as adopted by the employer’s governing body.
- Participating employers are required to contribute at actuarially determined rates, which are determined annually.
- Investment income funds a large part of the benefits employees earn.

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.

Administrative costs of TCDRS are financed through the system’s general reserves which are part of the Endowment Fund.

Funded Status and Funding Progress – Pension Trust Fund

The funded status of the pension plan as of Dec. 31, 2012, the most recent actuarial valuation date is:

	(\$ Millions)
Actuarial Value of Assets (a)	\$20,250.3
Actuarial Accrued Liability (AAL) – Entry Age (b)	\$22,953.0
Unfunded AAL (UAAL) (b-a)	\$2,702.7
Funded Ratio (a/b)	88.2%
Covered Payroll (c)	\$5,283.6
UAAL as a Percentage of Covered Payroll [(b-a) / c]	51.2%

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 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

NOTES TO THE FINANCIAL STATEMENTS

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 for the Pension Trust follows:

Valuation Date:	Dec. 31, 2012
Actuarial Cost Method:	Entry age
Amortization Method:	Level percent
Unfunded AAL	Closed
Overfunded AAL	Open
Remaining Amortization Period:	
Unfunded AAL	20 years
Overfunded AAL	30 years
Asset Valuation Method:	
SAF	10-year smoothed value ¹
ESF	Fund value
CSARF	Fund value
Actuarial Assumptions:²	
Investment Return ³	8.0%
Career Average Projected Salary Increases ³	5.4% avg.
Payroll Increase (varies by plan)	4% or less
Inflation	3.5%
Cost-of-Living Adjustments	0.0%

¹ With corridor adjustment

² See page 63 for an explanation of actuarial assumptions.

³ Includes inflation at the indicated rate

Group Term Life Fund (GTLF)

TCDRS also administers the Group Term Life program, a group term life insurance. The fund for this benefit is a separate trust administered by the board. The fund receives monthly participating employers' premiums and pays benefits when due. The obligations of the program are payable only from this fund, 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 Group Term Life program as of Dec. 31, 2012 and 2011 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. Retirees are insured for \$5,000. Life insurance proceeds are payable as a lump sum. The coverage provided to retirees is a postemployment benefit other than pension benefits (OPEB).

Contributions

Each participating employer contributes to the Group Term Life program 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 Group Term Life program is voluntary and employers can cease participation at any time. Therefore, the funding policy of the program is to ensure 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, 2012, the most recent actuarial valuation date, the Group Term Life program was 106.4% funded. The actuarial accrued liability for benefits was \$21.9 million, and the actuarial value of assets was \$23.3 million, resulting in an Overfunded Actuarial Accrued Liability (OAAL) of \$1.4 million. The covered payroll (annual payroll of active participants covered by the program) was \$1.3 billion and the ratio of the OAAL to the covered payroll was 0.1%.

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 for the GTLF follows:

Valuation Date:	Dec. 31, 2012
Actuarial Cost Method:	
Active Insurance Benefits	One-year term cost
Retiree Insurance Benefits	Entry age
Amortization Method:	Level percent, open
Remaining Amortization Period:	30 years
Asset Valuation Method:	Fund value ¹
Actuarial Assumptions:	
Investment Return	7.0% ¹
Inflation	3.5%

¹ 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.

Employees deposit 7% of their paychecks into their TCDRS accounts. At retirement, TCDRS provides a match of \$2 for every dollar in the employee's account. (For a detailed explanation of how the benefit is calculated, see page 30.) In addition, retirees have the option of a partial lump-sum payment at retirement with a reduced monthly benefit.

TCDRS employees 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.

Like other employer plans in the system, retirement benefits for TCDRS employees are funded by investment income, employee deposits and employer contributions. The employer contribution rate for TCDRS is actuarially determined annually. As allowed by the TCDRS Act, the board elected to pay a rate of 10.5% for 2012, 2011 and 2010, 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 2012 was determined as part of the Dec. 31, 2010 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

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
12/31/10	\$770,870	100%	\$0
12/31/11	781,242	100	0
12/31/12	879,765	100	0

NOTES TO THE FINANCIAL STATEMENTS

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

	12/31/10	12/31/11	12/31/12
Actuarial Valuation Date	12/31/10	12/31/11	12/31/12
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 ¹	8.0%	8.0%	8.0%
Career Average Projected Salary Increases ¹	5.4	5.4	5.4
Payroll Increase	4.0	4.0	4.0
Inflation	3.5	3.5	3.5
Cost-of-Living Adjustments	0.0	0.0	0.0

¹ Includes inflation at the stated rate.

about the probability of 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 actuarial assumptions at Dec. 31, 2012, included (a) 8.0% investment rate of return (net of investment expenses); (b) career average projected salary increases of 5.4% for individuals; 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, 2012, was 20 years.

As of Dec. 31, 2012, the most recent valuation date, the plan was 85.1% funded. The actuarial accrued liability for benefits was \$22.9 million and the actuarial value of assets was \$19.5 million, resulting in a UAAL of \$3.4 million. The covered payroll

(annual payroll of active employees covered by the plan) was \$8.4 million and the ratio of the UAAL to the covered payroll was 40.8%.

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

Group Term Life Fund

TCDRS participates in the Group Term Life program. For a general explanation of the Group Term Life program, turn to page 32. TCDRS provides coverage to current eligible employees and to retired employees.

TCDRS, as an employer, contributes to the Group Term Life program at a contractually required rate.

TCDRS' contributions, as an employer, to the Group Term Life program for the years ended Dec. 31, 2012, 2011 and 2010, were \$17,596, \$15,624 and \$18,353, respectively, which equaled the required contributions each year.

TCDRS Bridge Program Health Reimbursement Arrangement

TCDRS adopted the TCDRS Bridge Program Health Reimbursement Arrangement (Bridge

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 ¹ (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2010 ²	\$16,106,229	\$18,698,548	\$2,592,319	86.1%	\$7,341,602	35.3%
12/31/2011	17,849,375	20,720,499	2,871,124	86.1	7,440,411	38.6
12/31/2012	19,541,973	22,957,890	3,415,917	85.1	8,378,691	40.8

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

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

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 \$550 per month beginning Jan. 1, 2012, 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, 2012, the most recent actuarial valuation date, the Bridge Program was 0% funded. The actuarial accrued liability was \$429,626 and the actuarial valuation of assets was \$0, resulting in a UAAL of \$429,626. Based on an annual covered payroll of \$8,378,691, the UAAL as a percentage of covered payroll was 5.1%. The annual OPEB cost for 2012 was \$124,167 and TCDRS' contributions as an employer in 2012 were \$22,550; the annual OPEB cost for 2011 was \$105,895, and TCDRS' contributions as an employer in 2011 were \$23,000; and the annual OPEB cost for 2010 was \$90,836, and TCDRS' contributions as an employer were \$13,500 in 2010. The resulting net OPEB obligation at Dec. 31, 2012 was \$439,022.

The actuarial cost method used was the projected unit credit with a level dollar open 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. They 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.

E: INVESTMENTS

Investment decisions of the board are subject to Section 67, Article XVI of the Texas Constitution,

NOTES TO THE FINANCIAL STATEMENTS

TABLE 5: SCHEDULE OF CONTINGENT COMMITMENTS

	Dec. 31, 2012		
Investment Category	Total Commitment	Unfunded Commitment	Fair Value
Opportunistic Credit ¹	\$ 1,606,750,000	\$ 214,023,526	\$ 1,671,408,449
Distressed Debt ¹	1,040,564,013	496,185,444	469,290,110
Private Equity	2,785,606,327	1,378,425,378	1,354,384,105
Private Real Estate	560,705,507	348,646,807	248,227,990
Total Contingent Commitments	\$ 5,993,625,847	\$ 2,437,281,155	\$ 3,743,310,654

¹ Included in high-yield investments reported in the Statements of Plan Net Position on page 26.

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:

Investment-Grade Fixed-Income

The investment-grade fixed-income portfolio consists of debt securities issued by the United States Treasury and agencies or government-sponsored entities (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 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 with no investment rated lower than BBB- or equivalent 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.

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, emerging market and global equities are actively managed in commingled funds and one limited partnership.

High-Yield Investments

The board has divided the high-yield 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 investment-grade 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 securitized credit instruments made up of senior corporate bank loans and asset-backed credit investments secured by commercial and residential mortgages, car loans, and other types of assets. Table 5 lists the committed and unfunded capital to distressed debt and opportunistic credit investments at Dec. 31, 2012.

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.

Hedge Funds

The vehicles for hedge fund investments are typically commingled vehicles, such as limited partnerships, limited liability companies or offshore corporations. At Dec. 31, 2012, the system’s hedge fund portfolio was invested in 33 partnerships with a fair value totaling \$5,336,078,479.

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, 2012, TCDRS had committed \$2.79 billion of capital to 80 private equity partnerships. During the first quarter of 2013, an additional \$110 million has been committed to private equity partnerships. The funding horizon for private equity partnerships is five to seven years. Table 5 lists the committed and unfunded capital to private equity investments at Dec. 31, 2012.

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, 2012, TCDRS had committed \$561 million to 13 private real estate partnerships.

Commodities

Investments in resources that can be either perishable (grains, sugar, etc.) or non-perishable (metals, energy, etc.). Commodities provide protection

against inflation and have low correlation to stocks and other asset classes.

Cash and Cash Equivalents

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 48 days or less. At Dec. 31, 2012, the STIF had an average current yield of 0.22% with the maximum days to maturity of any investment not exceeding 242 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 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

NOTES TO THE FINANCIAL STATEMENTS

borrower defaults. At Dec. 31, 2012, BNY Mellon held \$303,893,492 of non-cash collateral.

Cash collateral is invested in short-term fixed-income instruments in accordance with the system's securities-lending guidelines. Table 6 lists the categories of collateral investments, reported at fair value, at Dec. 31, 2012 and 2011.

At the end of years 2012 and 2011, 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, 2012 and 2011, the fair values of securities on loan were \$376,282,764 and \$700,178,526, respectively.

Additionally, TCDRS invests in two 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, 2012 and 2011, according to Standard and Poor's (S&P) evaluations, the investment-grade fixed-income portfolio exhibited an overall quality rating of AA. The Barclays Capital Aggregate Bond Index is the benchmark for performance measurement of the investment-grade fixed-income asset class. At both Dec. 31, 2012 and 2011, the Barclays Capital Aggregate Bond Index had an average S&P quality rating of AA.

At both Dec. 31, 2012 and 2011, according to S&P evaluations, the high-yield investments portfolio exhibited an overall quality rating of B. The Citigroup High-Yield Cash-Pay Capped Index is the benchmark for performance measurement of the high-yield investments portfolio. At both Dec. 31, 2012 and 2011, according to S&P evaluations, the benchmark exhibited an average quality rating of B+.

The investment policy does not explicitly outline an acceptable level of credit risk for the investment-grade fixed-income or high-yield investments portfolios, but the board's 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 investment-grade fixed-income portfolio and the high-yield investments portfolio.

At Dec. 31, 2012, according to Moody's Investors Service evaluations, the BNY Mellon 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, 2012, 47% of instruments were rated P-1 and 53% of the instruments were rated Aaa. At Dec. 31, 2011, the STIF exhibited an average short-term quality rating of P-1 and an average long-term quality rating of Aaa with 76% of the instruments rated P-1 and 24% 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

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

Investment Type	Dec. 31,	
	2012	2011
Cash and Other Liquid Assets	\$ 71,777	\$ 21,674
Asset-Backed Securities	81,853	1,818,287
Agencies	12,897,483	—
Repurchase Agreements	61,035,027	114,573,172
Domestic Corporate Fixed-Income Securities	6,300,129	17,201,386
Total Invested Securities-Lending Collateral	\$ 80,386,269	\$ 133,614,519

NOTES TO THE FINANCIAL STATEMENTS

TABLE 7: CREDIT RISK BY QUALITY

Dec. 31,									
Rating	Investment-Grade Fixed-Income				High-Yield Investments				
	2012		2011		2012		2011		
	Fair Value (\$ Millions)	% of Total	Fair Value (\$ Millions)	% of Total	Fair Value (\$ Millions)	% of Total	Fair Value (\$ Millions)	% of Total	
Governments	\$ —	0%	\$ —	0%	\$ —	0%	\$ —	0%	
AAA	854.1	59	1,076.2	58	—	0	—	0	
AA	50.8	4	107.9	6	—	0	—	0	
A	122.7	8	203.8	11	—	0	—	0	
BBB	267.0	18	300.0	16	4.3	0	12.9	1	
BB	31.4	2	53.2	3	151.0	5	218.7	9	
B	7.0	1	6.5	0	494.6	16	690.5	27	
Less than B	1.7	0	0.9	0	171.1	6	186.2	7	
Not Rated	121.1	8	105.9	6	137.3	4	221.1	9	
Not Rated—Distressed Debt	—	0	—	0	469.3	15	429.7	17	
Not Rated—Opportunistic Credit	—	0	—	0	1,671.4	54	760.0	30	
Total	\$ 1,455.8	100%	\$ 1,854.4	100%	\$ 3,099.0	100%	\$ 2,519.1	100%	

Source: Mellon Performance and Risk Analytics Fund Analysis, Fourth Quarter 2012

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 of 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, 2012 and 2011, 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 investment-grade 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.

Table 8, on page 40, 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 investment-grade fixed-income portfolio, but the board's adoption of the Barclays Aggregate Bond Index is an implicit adoption of the market risk inherent in this index.

The effective duration of the Barclays Aggregate Bond Index at Dec. 31, 2012 and 2011 was 5.0 years and 4.6 years, respectively.

Performance of the TIPS portfolio is measured against the Barclays U.S. TIPS Index. The effective duration of the Barclays U.S. TIPS Index at Dec. 31, 2012 and 2011 was 8.3 and 6.4 years, respectively.

NOTES TO THE FINANCIAL STATEMENTS

TABLE 8: INTEREST RATE RISK — FIXED-INCOME PORTFOLIOS

Asset Class	Dec. 31,			
	2012		2011	
	Fair Value	Effective Duration in Years	Fair Value	Effective Duration in Years
Investment-Grade Fixed-Income	\$ 1,455,845,048	5.7	\$ 1,854,405,852	5.0
TIPS	102,475,240	8.2	447,696,666	5.9
High-Yield Bonds ¹	958,318,970	5.0	1,329,383,334	4.6

¹ Included in high-yield investments reported in the Statements of Plan Net Position on page 26.

The high-yield investments portfolio is measured against the Citigroup High-Yield Cash-Pay Capped Index. The effective duration of the Citigroup High-Yield Cash-Pay Capped Index at Dec. 31, 2012 and 2011 was 4.1 and 4.4 years, respectively.

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 an 18.5% allocation to global and international equities. At Dec. 31, 2012, the MSCI World (net), 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 global, developed international and emerging market 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. The TCDRS Investment Policy also allows for a portion of the REIT, distressed debt and private equity portfolios to be invested in non-U.S. dollar denominated investments.

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

Additionally, at Dec. 31, 2012 and 2011, the international equity portfolio contained six commingled funds subject to foreign currency risk with an aggregate fair value of \$3,010,233,405 and \$2,303,771,354, respectively.

Derivative instruments are financial contracts whose values depend on the values of one or more

TABLE 9: FOREIGN CURRENCY RISK

Currency	Dec. 31,	
	Fair Value (USD)	
	2012	2011
Australian Dollar	\$ 16,753,526	\$ 12,945,568
Brazil Real	4,811,707	3,657,445
British Pound Sterling	61,904,452	28,713,027
Canadian Dollar	4,436,124	2,827,200
Euro Currency Unit	129,978,856	102,599,431
Hong Kong Dollar	38,598,017	26,832,022
Indonesian Rupiah	118,189	0
Japanese Yen	21,090,876	14,463,167
Norwegian Krone	318,681	72,126
Philippines Peso	293,277	143,528
South African Rand	1,837,802	1,277,899
Singapore Dollar	6,404,131	2,395,330
Swedish Krona	1,716,100	1,117,942
Swiss Franc	2,318,868	1,454,295
Total subject to currency risk	\$ 290,580,606	\$ 198,498,980

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TABLE 10: FUTURES CONTRACTS

Dec. 31, 2012

Futures Contract	Expiration Date	Notional Value	Fair Value	Unrealized Gain
U.S. Treasury Bond	Mar 2013	\$ 23,010,000	\$ 23,197,688	\$ 187,688
U.S. 10-Year Treasury Note	Mar 2013	25,361,219	25,435,828	74,609
U.S. 5-Year Treasury Note	Mar 2013	33,591,797	33,596,015	4,218
U.S. Ultra Bond	Mar 2013	18,698,281	19,037,891	339,610
Total		\$ 100,661,297	\$ 101,267,422	\$ 606,125

underlying assets, reference rates or financial indexes. They include futures contracts, swap contracts, options contracts and forward foreign currency exchange. The investment policy does not explicitly outline the use of derivatives, but investment guidelines allow one investment-grade fixed-income manager the use of exchange-traded treasury futures to replicate cash investments or to manage yield curve or other risk positions within their portfolio. At Dec. 31, 2012, TCDRS' derivative instruments are considered investments and not hedges for accounting purposes. Table 10 lists the open futures contracts at Dec. 31, 2012. The notional values associated with these derivative instruments are generally not recorded on the financial statements; however, the amounts for unrealized gains at Dec. 31, 2012 are recorded in the Statements of Plan Net Position and the changes in fair value for the year are included as investment

income in the Statements of Changes in Plan Net Position. For the year ending Dec. 31, 2012, the change in fair value of the futures contracts resulted in \$1.2 million of investment income.

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 2012 or 2011. 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 11 and Table 12 — was determined as part of the aggregate actuarial valuation at the dates indicated. Additional information as of the latest actuarial valuation is in Table 13.

In addition, the GTLF information presented in the required supplementary schedules — Table 14 and Table 15 — was determined as part of the aggregate actuarial valuation at the date indicated.

TABLE 11: FUNDING PROGRESS (UNAUDITED)

(\$ Millions)

Actuarial Valuation Date ¹	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) ² (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll ³ (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
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 ⁴	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
12/31/11	19,016.4	21,409.5	2,393.1	88.8	5,205.5	46.0
12/31/12	20,250.3	22,953.0	2,702.7	88.2	5,283.6	51.2

¹ 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 employees.

² 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.

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

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

See accompanying independent auditor's report.

TABLE 12: 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	
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
2011	9.89	514.6	10.06	523.1	10.97	570.6	109
2012	10.32	545.2	10.43	550.9	11.05	583.9	106

See accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION

**TABLE 13: ACTUARIAL METHODS AND ASSUMPTIONS
(UNAUDITED)**

Actuarial Valuation Date	12/31/12
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 ³
Overfunded Actuarial Accrued Liability	30 years ³
Asset Valuation Method	
SAF	10-year smoothed value ⁴
ESF	Fund value
CSARF	Fund value
Actuarial Assumptions ¹	
Investment Return ²	8.0%
Career Average Projected Salary Increases ²	5.4% average
Payroll Increase (varies by plan)	4.0% or less
Inflation	3.5%
Cost-of-Living Adjustments	0.0%

¹ Please see page 63 for explanation of actuarial assumptions.

² Includes inflation at the indicated rate.

³ The TCDRS Act requires a 30-year amortization period for an overfunded actuarial 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 in the UAAL due to employer-elected plan changes effective after Jan. 1, 2009 is a closed 15-year period.

⁴ With corridor adjustments.

See accompanying independent auditor's report.

TABLE 14: GTLF FUNDING PROGRESS (UNAUDITED)

(\$ Millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded (Overfunded) AAL UAAL (OAAL) (b-a)	Funded Ratio ¹ (a/b)	Annual Covered Payroll ² (c)	UAAL (OAAL) as a Percentage of Covered Payroll [(b-a)/c]
12/31/10	\$ 19.3	\$ 33.9	\$ 14.6	56.9%	\$ 2,105.4	0.7%
12/31/11	22.0	20.6	(1.4)	106.8	2,064.9	(0.1%)
12/31/12	23.3	21.9	(1.4)	106.4	1,293.8	(0.1%)

¹ This table shows GTLF 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 GTLF.

² 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 15: GTLF EMPLOYER
CONTRIBUTIONS (UNAUDITED)**

(\$ Millions)

Plan Year Ended Dec. 31	Annual Required Contributions		
	Average Rate	Dollar Amount	Percentage Contributed
2010	0.36%	\$7.6	96%
2011	0.30	6.2	96
2012	0.28	3.6	108

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

CHANGES IN PLAN NET POSITION BY FUND AND INTERFUND TRANSFERS

Pension Trust Fund
Year Ended Dec. 31, 2012

	Employees Saving Fund	Subdivision Accumulation Fund
ADDITIONS		
Employee Deposits and Employer Contributions	\$ 353,349,948	\$ 583,902,381
Investment Income		
Net Appreciation in Fair Value of Investments	—	—
Interest and Dividends	—	—
Total Investment Activity Income	—	—
Less Investment Activity Expenses	—	—
Net Income From Investment Activities	—	—
Net Income From Securities-Lending Activities	—	—
Total Net Investment Income	—	—
Building Operations and Miscellaneous Income	—	—
Total Additions	353,349,948	583,902,381
DEDUCTIONS		
Benefits Paid	—	303,067,806
Withdrawals	81,950,689	—
Interest Allocation to Group Term Life Fund	—	—
Administrative and Building Operations Expenses	—	—
Total Deductions	81,950,689	303,067,806
TRANSFERS OF FUNDS		
Retirement Allowances	(341,810,428)	(340,741,707)
Investment Allocation and Other	344,010,470	1,364,346,932
Terminating Employer Transfers	7,758	(7,758)
Escheated Accounts, net	(21,199)	—
Net Transfers	2,186,601	1,023,597,467
Net Change in Plan Net Position	273,585,860	1,304,432,042
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
Beginning of Period	5,090,724,437	7,579,711,097
End of Period	\$ 5,364,310,297	\$ 8,884,143,139

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

CHANGES IN PLAN NET POSITION BY FUND AND INTERFUND TRANSFERS, continued

Pension Trust Fund
Year Ended Dec. 31, 2012

Current Service Annuity Reserve Fund	Endowment Fund	Income Fund	Expense Fund	Total
\$ —	\$ —	\$ —	\$ —	\$ 937,252,329
—	—	2,020,561,580	—	2,020,561,580
—	—	222,934,346	—	222,934,346
—	—	2,243,495,926	—	2,243,495,926
—	—	34,756,245	—	34,756,245
—	—	2,208,739,681	—	2,208,739,681
—	—	3,424,092	—	3,424,092
—	—	2,212,163,773	—	2,212,163,773
—	—	—	1,465,105	1,465,105
—	—	2,212,163,773	1,465,105	3,150,881,207
486,933,768	38,580	—	—	790,040,154
—	(657)	—	—	81,950,032
—	—	1,524,820	—	1,524,820
—	—	—	18,116,762	18,116,762
486,933,768	37,923	1,524,820	18,116,762	891,631,768
682,552,135	—	—	—	—
334,058,047	152,723,504	(2,210,638,953)	15,500,000	—
—	—	—	—	—
—	21,199	—	—	—
1,016,610,182	152,744,703	(2,210,638,953)	15,500,000	—
529,676,414	152,706,780	—	(1,151,657)	2,259,249,439
4,754,524,288	176,028,057	—	25,078,128	17,626,066,007
\$ 5,284,200,702	\$ 328,734,837	\$ —	\$ 23,926,471	\$ 19,885,315,446

OTHER SUPPLEMENTARY INFORMATION

CHANGES IN ENDOWMENT FUND

Pension Trust Fund
Year Ended Dec. 31, 2012

	General Reserves Account	Perpetual Endowment Account	Reserve for Expense Fund	Total
ADDITIONS				
Excess over Allocations — Transfer from Income Fund	\$ 178,651,728	\$ —	\$ —	\$ 178,651,728
Escheated Accounts	—	408,694	—	408,694
Total Additions	178,651,728	408,694	—	179,060,422
DEDUCTIONS				
Transfer to Expense Fund	—	—	15,500,000	15,500,000
Partial-year Interest to ESF	10,428,224	—	—	10,428,224
Reinstatements of Escheated Accounts	—	387,495	—	387,495
Uncollectible Benefits	37,923	—	—	37,923
Total Deductions	10,466,147	387,495	15,500,000	26,353,642
TRANSFERS				
Expense Allocation	(18,600,000)	—	18,600,000	—
Net Increase (Decrease) in Fund	149,585,581	21,199	3,100,000	152,706,780
Beginning of Year	156,903,290	3,624,767	15,500,000	176,028,057
End of Year	\$ 306,488,871	\$ 3,645,966	\$ 18,600,000	\$ 328,734,837

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

CHANGES IN INCOME FUND

Pension Trust Fund
Year Ended Dec. 31, 2012

INVESTMENT RESULTS

Net Appreciation in Fair Value of Investments	\$ 2,020,561,580
Interest and Dividends	222,934,346
Net Income From Securities-Lending Activities	3,424,092
Investment Activity Expenses	(34,756,245)
Net Investment Results	2,212,163,773

STATUTORY ALLOCATIONS

Allocation of Current Year Income:

Employees Saving Fund	333,582,246
Current Service Annuity Reserve Fund	334,058,047
Group Term Life Fund	1,524,820

Total Statutory Allocations	669,165,113
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BOARD OF TRUSTEES' ALLOCATIONS

Allocation to the Subdivision Accumulation Fund	1,364,346,932
Allocation Excess — Transfer to General Reserves	178,651,728

Total Board of Trustees' Allocations	1,542,998,660
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Net Change in Fund¹	—
Beginning of Year	—
End of Year	\$ —

¹ 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, 2012 the total net change in fund calculation is: \$2,212,163,773 less (\$669,165,113 + \$1,542,998,660) equals \$0.

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

ADMINISTRATIVE REVENUES AND EXPENSES

Year Ended Dec. 31, 2012

	Administrative Operations	Building Operations	Combined Operations
Administrative Revenues:			
Rental Income	\$ —	\$ 1,457,200	\$ 1,457,200
Other Income	7,905	—	7,905
Total Administrative Revenues	\$ 7,905	\$ 1,457,200	\$ 1,465,105
Administrative Expenses:			
Salaries	\$ 7,035,671	\$ —	\$ 7,035,671
Leave and Associated Payments	81,008	—	81,008
Payroll Taxes	527,597	—	527,597
Pension Contributions	710,057	—	710,057
Employee Insurance and Benefits	929,498	—	929,498
Recruitment and Temporaries	47,421	—	47,421
Professional Fees/Outsourcing Services	1,822,725	—	1,822,725
Banking Fees	57,742	—	57,742
Equipment Service and Repairs	695,490	—	695,490
Building Operations	—	1,010,777	1,010,777
Office Supplies	36,209	—	36,209
Noncapitalized Equipment	115,215	—	115,215
Postage	268,637	—	268,637
Telephone	102,497	—	102,497
Printing	214,691	—	214,691
Records Management	8,387	—	8,387
Reference Materials and Memberships	71,065	—	71,065
Education and Training	79,053	—	79,053
Travel	256,702	—	256,702
Organization and Meeting	208,104	—	208,104
General Insurance	213,198	—	213,198
Depreciation and Amortization	2,926,888	698,130	3,625,018
Total Administrative Expenses	\$ 16,407,855	\$ 1,708,907	\$ 18,116,762

See accompanying independent auditor's report.

INVESTMENT EXPENSES

Year Ended Dec. 31, 2012

INVESTMENT-ACTIVITY EXPENSES

Department Operating Expenses

Salaries	\$	1,559,720
Payroll Taxes		94,606
Pension Contributions		139,887
Employee Health and Term Life Insurance		162,045
Professional Fees and Services		651,465
Investment Data Systems		127,148
Equipment Service and Repairs		4,241
Office Supplies		32,234
Telephone		7,251
Subscriptions and Memberships		13,620
Education and Travel		96,975
Depreciation and Amortization		23,140
Total Department Operating Expenses	\$	2,912,332

Nondepartment Managers' Fees:

International Equities		11,111,363
High-Yield Investments		4,809,825
Commodities		3,273,486
REITs		3,121,731
Investment-Grade Fixed-income		2,997,170
Private Real Estate		2,084,645
TIPS		630,216
Private Equity		407,355
Domestic Equities — Index Funds		236,565
Total Nondepartment Managers' Fees	\$	28,672,356
Total Department Operating Expenses and Managers' Fees	\$	31,584,688

Custodial Fees — Mellon Trust		421,557
Investment Consultant Fees — Cliffwater LLC		2,750,000
Total Investment-Activity Expenses	\$	34,756,245

SECURITIES-LENDING EXPENSES

Borrower Rebates and Management Fees	\$	157,827
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See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

PROFESSIONAL/CONSULTANT FEES AND SERVICES

Year Ended Dec. 31, 2012

Professional/Consultant	Nature of Service	Administrative Operations	Investment Department ¹	Totals
IBridge Group, Inc.	Software consulting	\$ 988,853	\$ —	\$ 988,853
Razorfish LLC	Website consulting	733,385	—	733,385
Vinson & Elkins, L.L.P.	Legal	—	569,565	569,565
Phidiax, LLC	Software consulting	528,990	—	528,990
Milliman, Inc.	Actuary	328,522	—	328,522
Allied Consultants, Inc.	Software consulting	195,029	—	195,029
Linea Solutions, Inc.	Software consulting	155,077	—	155,077
Oracle America, Inc.	Software consulting	127,136	—	127,136
Tom Harrison	Legislative consulting	97,500	—	97,500
KPMG LLP	Audit	88,690	—	88,690
Bradshaw & Bickerton PLLC	Legal	—	76,928	76,928
eVerge Group of Texas, Ltd.	Software consulting	70,560	—	70,560
Reynolds Communications Group	Media relations	66,177	—	66,177
McElvaney Public Affairs LLC	Legislative consulting	48,750	—	48,750
Jackson Walker L.L.P.	Legal	31,111	4,972	36,083
Tribridge Holdings, LLC	Software consulting	35,505	—	35,505
Ace Alsup, M.D.	Medical board	13,440	—	13,440
Shelby H. Carter, M.D.	Medical board	11,200	—	11,200
John P. Vineyard, Jr., M.D.	Medical board	11,200	—	11,200
Total Professional/Consultant Fees and Services		\$ 3,531,125	\$ 651,465	\$ 4,182,590

¹ 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.



LONG-TERM VISION

Water conservation and management are key ingredients to meeting Texas' long-term water needs. TCDRS employers include 33 water

conservation districts. These governmental entities are responsible for monitoring, preserving and protecting our water

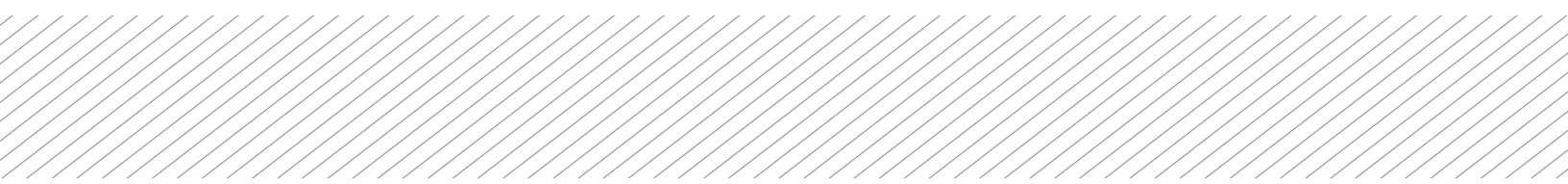
resources. Like TCDRS, they look to the future to provide sustainable benefits to generations of Texans. Broad diversification in

our investment portfolio is a key ingredient to TCDRS meeting its long-term goals. Our 30-year return of 9.2%

on investments has exceeded our target return of 8%, and we have outperformed our 10-, 20- and 30-year benchmarks.

**HIGH PLAINS
UNDERGROUND
WATER CONSERVATION
DISTRICT #1**
Lubbock

Investment





May 2013

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 2012. 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 (net of fees) based upon market values.

2012 was a year characterized by an improving US economy and continued global central bank intervention. This resulted in rising equity markets and investors continuing to seek yield oriented asset classes, increasing the prices of investments such as high yield bonds and real estate investment trusts (REITs). TCDRS' diversified investment portfolio increased in total assets from \$17.5 billion to \$19.8 billion. The one year total fund return, net of fees, was 12.6% exceeding the Board's Total Fund Policy Benchmark return of 11.5%. Over 10 years; the fund's 7.2% net return exceeded the Board's Total Fund Policy Benchmark return of 7.0%.

At the asset class level, TCDRS' passively-managed US equities portfolio returned 16.5% for the year exceeding its benchmark return of 16.4%. TCDRS' balance of active and passive developed international equity resulted in a 16.7% return compared to the 16.4% benchmark return. Active emerging market equities with a 6% allocation achieved a return of 18.1% compared to the benchmark of 18.2%. The active REIT managers combined for a 21.8% return versus 23.1% for the benchmark. The 2% commodities allocation returned 0.8% versus -1.1% for the benchmark. The active investment-grade fixed-income portfolio returned 6.7% relative to 4.2% for the benchmark. The hedge fund asset class returned 8.7% compared to its benchmark of 4.7%. The active high yield bond portfolio returned 15.5% relative to the benchmark's 14.7% return. The opportunistic credit portfolio returned 19.5% compared to its benchmark return of 14.7% while the distressed debt portfolio returned 14.7% compared to its benchmark return of 18.6%. The private equity program returned 11.1% and the real estate program returned 18.1% for the year.

TCDRS' Board approved a mid-year adjustment to the asset allocation policy that reduced high yield bonds from 7% to 5% and increased opportunistic credit from 6% to 8%. Additionally, a global equity manager was retained at the end of the year for a 1.5% allocation resulting in the US equity target being reduced from 14% to 13.5% and developed international equities from 12% to 11%. The Board and staff expect these changes to both enhance future performance and control portfolio risk on behalf of participants. The fund added select hedge fund and opportunistic credit managers to increase diversification. The fund also committed to new private equity, private real estate and distressed debt partnerships in accordance with its annual commitment budget.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kathleen K. Barchick".

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:

- Domestic equities
- Private equity
- International equities (developed and emerging markets)
- Hedge funds

- Investment-grade fixed-income securities
- High-yield investments (high-yield bonds, distressed debt and opportunistic credit)
- Real estate investment trust equities (REITs)
- Commodities
- Private real estate partnerships
- Treasury Inflation-Protected Securities (TIPS)

(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 in effect as of January 2012 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 allocations in effect at January 1, 2012 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	7.65%	17%
International Equities—Developed	7.65	18
International Equities—Emerging	7.65	26
Private Equity	10.65	21
Hedge Funds	7.70	8
Investment-Grade Fixed-Income	3.00	4
High-Yield Bonds	6.30	10
Opportunistic Credit	6.30	10
Distressed Debt	6.30	10
REITs	7.00	23
Commodities	3.00	17
Private Real Estate Partnerships	10.00	18
TIPS	3.30	6
Cash and Cash Equivalents ¹	2.30	1

¹ 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	14%
International Equities - Developed	12
International Equities - Emerging	6
Private Equity	10
Hedge Funds	25
Investment-Grade Fixed-Income	10
High-Yield Bonds	7
Opportunistic Credit	6
Distressed Debt	3
REITs	3
Commodities	2
Private Real Estate Partnerships	2

TABLE 3: EXTERNALLY MANAGED HOLDINGS

Dec. 31, 2012 (\$ Millions)

Asset Class/Strategy	Total Value ¹
Equity Long/Short	1,347.4
Global Macro	974.4
Multi-Strategy	954.8
Credit	877.0
Event Driven	819.9
Distressed	362.6
Total Hedge Funds	\$ 5,336.1
State Street Global Advisors	3,759.7
Total Domestic Equities	\$ 3,759.7
State Street Global Advisors	1,254.3
Marathon Asset Management	794.1
J.P. Morgan Investment Management	458.9
Dimensional Fund Advisors	276.0
Wellington Management Co., LLP	226.9
Total International Equities	\$ 3,010.2
Angelo Gordon and Co.	576.6
Och-Ziff Capital Management	382.9
Canyon Capital Advisors, LLC	309.2
Centerbridge Partners	141.8
York Capital Management	104.6
Elliott Associates	91.0
BlackRock	65.3
Total Opportunistic Credit	\$ 1,671.4
Jennison Associates	501.0
Prudential Investment Management	484.2
Dodge and Cox	472.8
Western Asset Management	7.6
Total Investment-Grade Fixed-Income	\$ 1,465.6
Buyout	547.8
Venture Capital	330.9
Non-US	256.9
Energy	218.8
Total Private Equity	\$ 1,354.4
Oaktree Capital Management, LLC	491.6
Post Advisory Group	484.2
Total High-Yield Bonds	\$ 975.8
Cohen & Steers Capital Management	292.6
Morgan Stanley Investment Management	213.3
Invesco Real Estate	137.2
Wellington Management Co., LLP	1.2
Total REITs	\$ 644.3
Oaktree Capital Management, LLC	178.5
Wayzata Investment Partners, LLC	67.9
CarVal Investors	38.3
Davidson Kempner Capital Management	36.9
Selene Investment Partners, LLC	25.4
Angelo Gordon and Co.	25.3
Cerberus Capital Management	25.1
Summit Partners	23.2
Anacap Financial Partners	18.6
Garrison Investment Group	13.6
H.I.G. Capital, LLC	11.4
Silver Point Capital	5.1
Total Distressed Debt	\$ 469.3
Wellington Management Co., LLP	194.7
Schroders Investment Management	180.3
Total Commodities	\$ 375.0
Viking Global Investors	300.0
Total Global Equities	\$ 300.0
Starwood Capital Group	50.1
The Blackstone Group	41.8
Walton St. Capital	32.1
Morgan Stanley Real Estate	23.9
Rockwood Capital	23.1
Angelo Gordon and Co.	18.9
Lone Star Funds	17.2
The Carlyle Group	13.4
Related Fund Management	13.1
KSL Capital Partners	10.6
Rockpoint Real Estate	4.0
Total Private Real Estate	\$ 248.2
Western Asset Management	103.0
Total TIPS	\$ 103.0

¹ Includes cash and cash equivalents, 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 investment-grade fixed-income, global equities, high-yield bonds, opportunistic credit, distressed debt, REITs, TIPS, commodities, a portion of the developed international and emerging market equities portfolios, private equity, hedge funds and private real estate partnerships. Asset classes managed passively are 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 reinvested. The TCDRS Investment Officer manages cash as well as new contributions in a short-term investment fund until allocated to a portfolio.

Externally Managed Holdings

TCDRS retains external investment managers to administer portfolios within multiple asset categories, which include investments in, or commitments to, 159 private equity, distressed debt, opportunistic credit, private real estate and hedge fund partnerships. Table 3 shows the value of these externally managed holdings at year end.

E: INVESTMENT RESULTS

TCDRS retains a professional performance measurement consultant that regularly reports 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

TABLE 4: BENCHMARK PORTFOLIOS FOR PERFORMANCE MEASUREMENT

Asset Category	Benchmark Portfolio
Investment-Grade Fixed-Income	Investment-Grade Fixed-Income Index Barclays Aggregate Bond Index ¹ (Jan. 1983 through Dec. 2003 and Oct. 2006 through Dec. 2012) Citigroup Large Pension Fund (Jan. 2004 through Sep. 2006)
Domestic Equities	Domestic Equity Index Dow Jones U.S. Total Stock Market Index ² 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 Market International Equity Index MSCI EM (Emerging Markets) Standard (net)
Global Equities	MSCI World (net)
High-Yield Investments	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 ³ (through Dec. 2002) Distressed Debt Index Citigroup High-Yield Cash-Pay Capped Index Merrill Lynch High Yield Master II Constrained Index (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 All Equity REIT Index, 33% FTSE EPRA/NAREIT Global Real Estate Index Dow Jones U.S. Select Real Estate Securities Index ² (July 2002 through June 2010) Wilshire REIT Index (through June 2002)
Private Real Estate	NCREIF (National Council of Real Estate Investment Fiduciaries) Index
TIPS	Barclays U.S. TIPS Index ¹
Private Equity	Venture Economics Pooled TW Returns for U.S. Private Equity Index Dow Jones U.S. Total Stock Market Index + 300 bps ⁴ (through Aug. 2011)
Commodities	Dow Jones UBS Commodity Index
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index

¹ Prior to November 2008, these indices were called "Lehman Brothers Aggregate Bond Index" and "Lehman Brothers U.S. TIPS Index", respectively.

² Prior to April 2004, these indices were called "Wilshire 5000 Index" and "Wilshire Real Estate Securities Index", respectively.

³ Until mid-2001, this index was called "Credit Suisse First Boston Domestic + High Yield Index".

⁴ One hundred basis points (bps) equal 1%.

indicate the value added 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 lists the associated benchmark portfolio with each asset class contained within the TCDRS investment portfolio.

A policy benchmark portfolio consisting of individual asset class benchmarks, weighted by asset class target allocation, is constructed for measurement of the performance of the entire portfolio.

Performance Results

As shown in Table 5 on page 56, the TCDRS 2012 portfolio return was 12.6%, net of fees, exceeding its benchmark return of 11.5%. Buoyed by continuing accommodative monetary policy by the world's central banks and supported by investors' search for yield, asset prices rose strongly in 2012. Equities benefited the most with domestic equities up 16.5%, developed international equities up 16.7% and emerging market equities up 18.1%. Publicly traded REITs were up 21.8%. Following closely were high-yield assets with high-yield bonds returning 15.5%, distressed debt 14.7% and opportunistic

TABLE 5: RESULTS FROM INVESTING ACTIVITIES, NET OF FEES¹

TCDRS Portfolio/Benchmark Portfolio	2012 Return	Annualized Returns				
		3 Year	5 Year	10 Year	20 Year	30 Year
Total Fund	12.6	7.8	2.4	7.2	7.2	9.2
Policy Benchmark Portfolio	11.5	7.3	1.9	7.0	6.4	8.1
Domestic Equities	16.5	11.5	2.4	8.0	–	–
Domestic Equity Index Benchmark Portfolio	16.4	11.4	2.2	8.0	–	–
International Equities - Developed	16.7	4.2	-3.2	8.4	–	–
Developed Intl Equity Index Benchmark Portfolio	16.4	3.7	-3.4	8.4	–	–
International Equities - Emerging	18.1	3.7	-2.1	–	–	–
Emerging Intl Equity Index Benchmark Portfolio	18.2	4.7	-0.9	–	–	–
Investment-Grade Fixed-Income	6.7	7.2	6.2	5.4	7.2	9.2
Investment-Grade Fixed-Income Index Benchmark Portfolio	4.2	6.2	6.0	5.5	6.5	8.2
TIPS	6.6	8.4	7.4	–	–	–
TIPS Benchmark Portfolio	7.0	8.9	7.0	–	–	–
Private Equity	11.1	11.7	3.1	–	–	–
Private Equity Benchmark Portfolio	14.4	12.2	2.5	–	–	–
Hedge Funds	8.7	4.9	1.5	–	–	–
Hedge Fund Benchmark Portfolio	4.7	1.4	-1.8	–	–	–
High-Yield Bonds	15.5	11.2	9.5	8.9	–	–
High-Yield Bond Index Benchmark Portfolio	14.7	11.6	10.2	10.4	–	–
Opportunistic Credit	19.5	10.2	5.9	–	–	–
Opportunistic Credit Index Benchmark Portfolio	14.7	11.1	8.1	–	–	–
Distressed Debt	14.7	10.9	8.5	–	–	–
Distressed Debt Index Benchmark Portfolio	18.6	12.7	9.4	–	–	–
Private Real Estate Funds	18.1	27.2	–	–	–	–
Private Real Estate Benchmark Portfolio	11.0	10.9	–	–	–	–
REITs	21.8	15.9	3.6	12.1	–	–
REIT Index Benchmark Portfolio	23.1	17.8	4.9	11.5	–	–
Commodities	0.8	4.1	–	–	–	–
Commodities Index Benchmark Portfolio	-1.1	0.1	–	–	–	–

¹ Calculations of performance were prepared using time-weighted rates of return.
Source: BNY Mellon Performance and Risk Analytics Fund Analysis, Fourth Quarter 2012

credit 19.5%. The hedge fund portfolio performed well returning 8.7% with low risk. Investment-grade fixed-income bonds and TIPS returned 6.7% and 6.6%, respectively. The still immature private equity and private real estate portfolios were up 11.1% and 18.1%. Commodities trailed, but were up 0.8%. Table 6 reports TCDRS' 2012 performance results gross of fees.

F: LISTS OF LARGEST HOLDINGS¹

Equity Holdings

The system's exposure to equity markets is achieved through participation in commingled investment

¹ A complete listing of all securities TCDRS owned at Dec. 31, 2012 is available upon written request.

pools, such as State Street Global Advisors (SSgA) domestic equity and international equity index funds, and direct investment in separately managed domestic and global REIT funds. At Dec. 31, 2012, TCDRS' 10 largest equity holdings were in the SSgA U.S. Total Stock Market Fund which has an aggregate fair value of \$3,759,666,446. Table 7 displays our exposure to the 10 largest equity holdings.

Fixed-Income Holdings

Table 8 presents the top 10 fixed-income securities owned by TCDRS. The securities are contained within the investment-grade fixed-income and TIPS portfolios. At Dec. 31, 2012, the aggregate fair value of the investment-grade fixed-income and TIPS portfolios was \$1,455,845,048 and \$102,475,240, respectively.

TABLE 6: RESULTS FROM INVESTING ACTIVITIES, GROSS OF FEES¹

TCDRS Portfolio/Benchmark Portfolio	2012 Return	Annualized Returns				
		3 Year	5 Year	10 Year	20 Year	30 Year
Total Fund	12.8	8.0	2.6	7.4	7.3	9.2
Policy Benchmark Portfolio	11.5	7.3	1.9	7.0	6.4	8.1
Domestic Equities	16.6	11.5	2.4	8.1	–	–
Domestic Equity Index Benchmark Portfolio	16.4	11.4	2.2	8.0	–	–
International Equities - Developed	17.1	4.5	-2.9	8.6	–	–
Developed Intl Equity Index Benchmark Portfolio	16.4	3.7	-3.4	8.4	–	–
International Equities - Emerging	18.7	4.2	-1.6	–	–	–
Emerging Intl Equity Index Benchmark Portfolio	18.2	4.7	-0.9	–	–	–
Investment-Grade Fixed-Income	6.9	7.4	6.4	5.5	7.3	9.2
Investment-Grade Fixed-Income Index Benchmark Portfolio	4.2	6.2	6.0	5.5	6.5	8.2
TIPS	6.8	8.6	7.5	–	–	–
TIPS Benchmark Portfolio	7.0	8.9	7.0	–	–	–
Private Equity	11.1	11.7	3.1	–	–	–
Private Equity Benchmark Portfolio	14.4	12.2	2.5	–	–	–
Hedge Funds	8.7	4.9	1.5	–	–	–
Hedge Fund Benchmark Portfolio	4.7	1.4	-1.8	–	–	–
High-Yield Bonds	16.0	11.7	9.9	9.3	–	–
High-Yield Bond Index Benchmark Portfolio	14.7	11.6	10.2	10.4	–	–
Opportunistic Credit	19.5	10.2	5.9	–	–	–
Opportunistic Credit Index Benchmark Portfolio	14.7	11.1	8.1	–	–	–
Distressed Debt	14.7	10.9	8.5	–	–	–
Distressed Debt Index Benchmark Portfolio	18.6	12.7	9.4	–	–	–
Private Real Estate Funds	18.1	27.2	–	–	–	–
Private Real Estate Benchmark Portfolio	11.0	10.9	–	–	–	–
REITs	22.4	16.4	4.2	12.6	–	–
REIT Index Benchmark Portfolio	23.1	17.8	4.9	11.5	–	–
Commodities	1.7	4.9	–	–	–	–
Commodities Index Benchmark Portfolio	-1.1	0.1	–	–	–	–

¹ Calculations of performance were prepared using time-weighted rates of return.
Source: BNY Mellon Performance and Risk Analytics Fund Analysis, Fourth Quarter 2012

TABLE 7: LIST OF LARGEST EQUITY HOLDINGS¹

Dec. 31, 2012 (\$ Millions)

Company	Prorated Market Value
Apple, Inc.	\$120.5
Exxon Mobil Corporation	94.9
General Electric Co.	52.9
Chevron Corporation	50.9
IBM Corporation	48.9
Microsoft Corporation	48.7
Johnson & Johnson	46.7
AT&T	46.1
Google, Inc.	45.4
Procter & Gamble	44.7

¹ TCDRS owns an 80% undivided interest in a Dow Jones U.S. Total Stock Market Index fund that in turn owns equity shares in 3,525 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 shown above.

TABLE 8: LIST OF LARGEST FIXED-INCOME HOLDINGS

Dec. 31, 2012 (\$ Millions)

Description	Maturity	Interest Rate	Fair Value
U.S. Treasury Note	10/31/2013	0.250%	\$ 83.1
U.S. Treasury Bond	2/15/2042	3.125	45.8
U.S. Treasury Note	11/15/2022	1.625	38.7
U.S. Treasury Note	10/15/2013	0.500	30.1
U.S. Treasury Bond	8/15/2042	2.750	29.3
FNMA Pool #0725027	11/1/2033	5.000	13.4
FHLMC Pool #G0-1837	7/1/2035	5.000	13.3
FNMA Pool #0725773	9/1/2034	5.500	13.2
U.S. Treasury Note Strip	8/18/2016	0.000	13.0
FNMA GTD REMIC P/T 03-W12 1A9	6/25/2043	4.480	12.9

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 9.

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 securities-lending income generated from this

activity. Also shown in Table 9 is income of \$2.8 million representing TCDRS' share of the 2012 equity portfolios' securities-lending income.

H: FEES AND COMMISSIONS

Table 10 presents the 2012 investment managers' fees TCDRS incurred, excluding alternative investment and securities-lending fees. The alternative investment portfolio's results are reported to TCDRS net of fees, therefore the management fees paid for these investments are not reported in Table 10.

Table 11 presents the total cost of investment-related fees (excluding alternative investment and securities-lending fees), which is \$32.3 million. Based upon an average fair value of the investment portfolio during 2012 of \$18.8 billion, this represents a cost of 17.2 basis points expended to manage and administer TCDRS' investment assets.

Table 12 presents the commissions paid to brokers by the system's equity managers. The managers executed trades of 67.2 million shares through 96 brokers. The \$866,000 in commissions earned by these brokers represent \$.01 per share traded.

TABLE 9: SECURITIES-LENDING ACTIVITY

Year Ended Dec. 31, 2012

Elements of Securities-Lending Activity	Amount
Gross Earnings	\$ 806,888
Less Rebates Paid to Lenders and Lending Agent's Share of Income	157,827
Net Securities-Lending Income	649,061
Securities-Lending Income (Commingled Funds)	2,775,031
Net Securities-Lending Income	\$ 3,424,092

TABLE 10: INVESTMENT MANAGERS' FEES

Year Ended Dec. 31, 2012

Asset Class	Average of Fair Value (\$ Millions)	Fees	Cost Rate (in bps) ¹
International Equity	\$ 2,655.9	\$ 11,111,363	41.8
High-Yield Bonds	1,179.2	4,809,825	40.8
Commodities	376.9	3,273,486	86.9
REITs	597.6	3,121,731	52.2
Investment-Grade Fixed-Income	1,829.4	2,997,170	16.4
TIPS	301.7	630,216	20.9
Domestic Equity	3,688.7	236,565	0.6
Global Equity ²	60.0	–	0.0

¹ One hundred basis points (bps) equal 1%.

² Global equities were initially funded on Dec. 31, 2012; therefore, no management fees were incurred during 2012.

Alternative Investment Fees

The investment management fees included in Investment Activity Expenses presented in the Statements of Changes in Net Plan Position represent only those paid directly from the Pension Trust Fund and do not include fees incurred and charged by general partners in partnerships investing in private equity, distressed debt, private real estate, hedge funds and opportunistic credit as these types of fees are netted directly against returns for those investments in accordance with FASB ASC 820. GASB 25 provides that plans such as TCDRS

TABLE 11: INVESTMENT-RELATED FEES

Year Ended Dec. 31, 2012

	Fees
Investment Managers' Fees (Table 10)	\$ 26,180,356
Investment Department Expenses ¹	2,912,332
Custodial Fees ¹	421,557
Investment Consultant Fees ¹	2,750,000
Total Investment-Related Fees	\$ 32,264,245

¹ See page 49.

TABLE 12: BROKER COMMISSIONS PAID BY EQUITY MANAGERS

Year Ended Dec. 31, 2012

Brokerage Firm	Shares Traded (Thousands)	Commissions	
		(\$ Thousands)	Per Share
JP Morgan	9,263	\$104	\$0.01
Merrill Lynch	9,679	90	0.01
Citigroup	2,853	61	0.02
Green Street Advisors	1,334	50	0.04
Credit Suisse	3,133	49	0.02
UBS Securities, LLC	2,204	41	0.02
Goldman Sachs & Co.	4,071	39	0.01
Morgan Stanley & Co., Inc.	1,734	36	0.02
Barclays Capital, Inc.	1,561	35	0.02
Stifel Nicolaus	1,040	29	0.03
Summary of 86 other firms	30,371	332	0.01
Totals	67,243	\$ 866	\$ 0.01

are not required to include in the reported amount of investment expenses those investment-related costs that are not readily separable from investment income (where income is reported net of related expenses). In the interest of greater transparency, fees and profit shares associated with these types of investments are disclosed in Table 13 based on information requested and received from fund general partners.

The investment expenses related to TCDRS' investments in partnerships investing in private equity, distressed debt, private real estate, hedge funds and opportunistic credit fall into the categories of management fees and profit share (also called "carried interest").

Management fees typically range from 1.5% to 2% of the value of invested assets (hedge funds and opportunistic credit) or committed capital (private equity, private real estate and distressed debt) and are intended to compensate the general partner for its costs in operating the partnership.

Profit share or carried interest incentivizes and aligns the general partner's interest with TCDRS' interest. The carried interest represents the general partner's share of the partnership's profits; typically 20% with 80% going to the limited partners such as TCDRS. Carried interest earned by hedge fund and opportunistic credit funds are generally accrued monthly and paid annually since the underlying

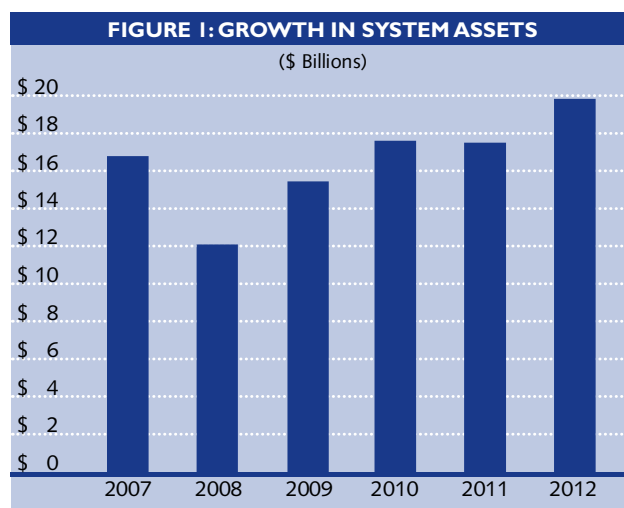
TABLE 13: ALTERNATIVE INVESTMENT FEES

Investment Type	Management Fees	Carried Interest
Hedge Funds	\$ 80,041,898	\$ 79,181,308
Opportunistic Credit	13,533,337	48,006,973
Private Equity	30,373,805	22,863,092
Distressed Debt	9,207,989	10,476,053
Private Real Estate	6,400,360	6,465,983

investments are relatively liquid and more easily valued. Due to the long-term nature of private equity, private real estate and distressed debt partnerships (typically 8 to 12 years) and the illiquidity associated with the underlying investments, carried interest is accrued over the life of the partnership but is usually not finalized until the fund is fully liquidated. Generally, an agreed rate of return, or preferred return, must first be surpassed before carried interest is earned by the general partner. To incentivize general partners to maintain performance over the life of a partnership, periods of negative performance may result in previously accrued carried interest being reduced or "clawed back". During such periods negative carried interest expense would be reported.

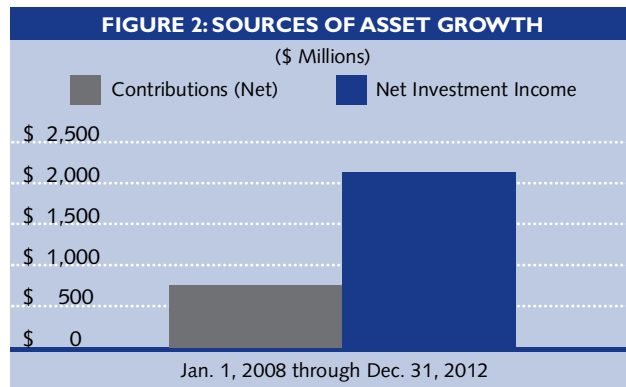
I: ASSET GROWTH OF THE SYSTEM

As shown in Figure 1, the fair value of TCDRS' investment assets, including accrued interest and dividends, has increased by \$2.96 billion over the past five years (from \$16.85 billion at Dec. 31, 2007, to \$19.81 billion at Dec. 31, 2012). Figure



2 identifies the components of investment asset growth over the same period. Employee deposits and employer contributions net of pension payments

and refunds (\$757 million) contributed 26% to asset growth for the period while net investment return (\$2.2 billion) contributed the remaining 74%.



J: INVESTMENT SUMMARY

The total value of the portfolio and each asset class shown in Table 14 is composed of the fair value of the underlying investments plus the amount of accrued interest and dividends, if any, at Dec. 31, 2012. The values shown in each asset class under the column labeled “Fair Value” are the investment amounts presented in the Statements of Plan Net Position shown on page 26 in the Financial Section of this CAFR.

TABLE 14: INVESTMENTS BY ASSET SUBCLASS

Dec. 31, 2012

Type of Investment	Fair Value	Interest, Dividends and Other Receivables ¹	Total Value	% of Total Value
Hedge Funds	5,336,078,479	–	5,336,078,479	26.9%
Domestic Equities	3,759,666,446	–	3,759,666,446	19.0%
International Equities	3,010,236,656	–	3,010,236,656	15.2%
Opportunistic Credit	1,671,408,449	–	1,671,408,449	8.4%
Investment-Grade Fixed-Income	1,455,845,048	9,725,758	1,465,570,806	7.4%
Private Equity	1,354,384,105	–	1,354,384,105	6.8%
High-Yield Bonds	958,318,970	17,483,245	975,802,215	4.9%
REITs	641,201,474	3,066,202	644,267,676	3.3%
Distressed Debt	469,290,110	–	469,290,110	2.4%
Commodities	375,046,910	–	375,046,910	1.9%
Global Equities	300,000,000	–	300,000,000	1.5%
Private Real Estate	248,227,990	–	248,227,990	1.3%
TIPS	102,475,240	511,463	102,986,703	0.5%
Cash and Cash Equivalents	96,990,643	11,509	97,002,152	0.5%
Total Investments Shown on Statements of Plan Net Position	\$ 19,779,170,520	\$ 30,798,177	\$ 19,809,968,697	100.0%

¹ Includes \$1,660 of net currency fluctuations reported in Investments Payable from the Statements of Plan Net Position on page 26.



ECONOMIC BENEFITS

All of the employers participating in TCDRS contribute to the economic vitality of their communities by providing

essential public services that attract businesses and residents. More than 40 TCDRS employers from the Panhandle to the Gulf

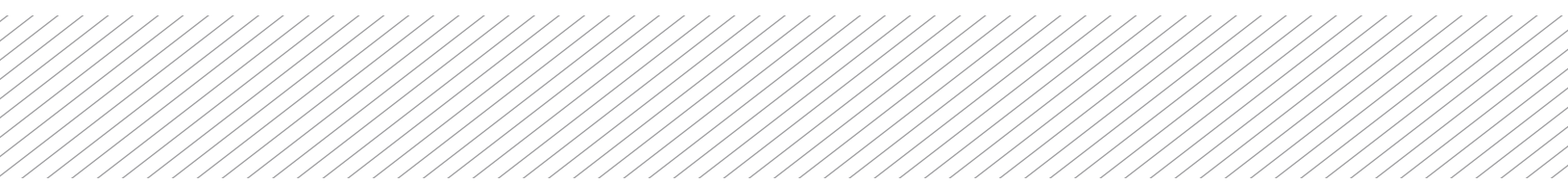
Coast provide water specifically for agriculture and other industrial uses. Agriculture alone contributes more than

\$20 billion to the Texas economy. TCDRS also returns value to the state's economy. In 2012, TCDRS

paid \$872 million in total benefits to retirees and former employees with 96% of it staying in Texas.

BEXAR-MEDINA-ATASCOSA WATER CONTROL & IMPROVEMENT DISTRICT #1
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May 1, 2013

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, 2012. 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, 2013. 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, 2012 Systemwide 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 described below 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 termination rates assume future terminations from active participation for reasons other than death, disability or retirement. 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 that employer's plan 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 is available.

Probability of Withdrawal

Employees who leave county or district 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 employees with four or more years of service who pass away while in active service are eligible for Survivor Benefits. Mortality rates for employees 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 RATES¹

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

¹ 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.

Retiree, Beneficiary and Terminated Member Mortality Rates

For determining the amount of the monthly retirement benefit at the time of retirement, mortality rates are based on 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, as well as the 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 Assumption

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. It enables 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% as specified in 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.

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

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 salary increase assumption projects the salary scale for individuals over their projected careers. The annual salary increase rates assumed for individual employees vary by service and entry-age. 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%. 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. The salary scale is graded with higher increases in early entry-age years, with the average annual increase over an employee's career of 5.4%. Because TCDRS' benefit is not based on final average salary, this assumption is generally not as significant as others. Refer to Table 6 for sample salary increase rates.

Payroll Increase

The payroll increase assumption projects the rate of growth of the employer's aggregate payroll. The rate may vary by employer. It is 4% or a smaller percentage if considered appropriate based on the employer's number of employees and prior experience. The payroll increase assumption does not consider increases 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 the benefit payment amounts 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). The UAAL is 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 in the UAAL due to employer-elected plan changes is a closed 15-year period. Decreases in the UAAL due to employer-elected benefit reductions are amortized over a 20-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 smoothing is applied, the SAF's actuarial value is outside a corridor of 60% and 140% of the SAF's fund value, the SAF's actuarial value is further adjusted by moving it one-third of the way toward the nearest corridor boundary. 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, 2012 actuarial valuation. However, for future changes in plan provisions that decrease costs, the amortization period will be 20 years (previously 15 years).

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
12/31/07	2,576	735	1,841	33,943	5.7%
12/31/08	2,899	804	2,095	36,038	6.2
12/31/09	2,748	807	1,941	37,979	5.4
12/31/10	3,654	797	2,857	40,836	7.5
12/31/11	3,682	883	2,799	43,635	6.9
12/31/12	4,099	933	3,166	46,801	7.3

* Accounts reflect the total number of members being paid by separate employers.

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*
12/31/07	\$ 50,559,930	\$ 5,561,096	\$ 44,998,835	\$ 494,136,757	10.02%	\$ 14,558
12/31/08	61,436,639	5,408,943	56,027,696	550,164,453	11.34	15,266
12/31/09	56,323,360	9,407,651	46,915,709	597,080,162	8.53	15,721
12/31/10	86,661,972	11,490,572	75,171,400	672,251,562	12.59	16,462
12/31/11	83,906,489	8,997,023	74,909,466	747,161,028	11.14	17,123
12/31/12	94,155,638	10,559,930	83,595,708	830,756,736	11.19	17,751

* The average annual benefits are based on the regular benefits paid in January following the valuation date.

TABLE 9: SOLVENCY TEST

(\$ Millions)

Valuation Date	Actuarial Accrued Liabilities for			Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Net Position		
	(1)	(2)	(3)		(1)	(2)	(3)
	Current Member Deposits	Retirees and Beneficiaries	Current Members (Employer-Financed Portion)				
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
12/31/11	5,090.7	7,202.8	9,116.0	19,016.4	100	100	73.7
12/31/12	5,364.3	8,014.5	9,574.2	20,250.3	100	100	71.8

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 retirees and beneficiaries; 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 retirees and beneficiaries (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 FOR ACTIVE EMPLOYERS

Distribution of TCDRS Plans by Year 2014 Employer Contribution Rate

Number of Depositing Members as of 12/31/12	Year 2014 Employer Contribution Rate Based on the Plan of Benefits in Effect 1/1/2013						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	29	23	21	12	13	8	106
6 – 15	21	21	20	30	15	16	123
16 – 30	12	9	11	9	11	10	62
31 – 50	8	9	12	10	14	10	63
51 – 85	7	13	24	12	12	13	81
86 – 150	6	5	12	12	17	12	64
151 – 250	8	5	12	11	14	12	62
251 – 500	2	4	5	16	6	5	38
Over 500	0	2	4	11	16	9	42
Total	93	91	121	123	118	95	641

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 ¹	Average Employer Rate
		Number	Annual Payroll				
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
12/31/11	624	121,919	5,202,460,203	42,671	0.6	570,562,898	10.97
12/31/12	641	121,963	5,283,625,749	43,322	2.1	583,902,381	11.05

¹ Employer contributions include optional lump-sum contributions and elected rates.

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)

Source of Change	2012	2011
Age and Service Retirements	\$ 20.7	\$ 13.1
In-Service Death Benefits	(0.7)	(0.7)
Other Termination	61.8	55.1
Pay Increases	40.2	46.9
Contribution Income	(1.6)	(8.4)
Investment Income	(332.7)	(322.6)
Death After Retirement	(5.3)	(19.7)
Other	7.5	9.3
Gain (Loss) From Financial Experience	(210.1)	(227.0)
Non-recurring Items		
Plan Changes	(36.1)	(12.8)
Gain (Loss) From Non-recurring Items	(36.1)	(12.8)
Total Gain (Loss)	\$ (246.2)	\$ (239.8)
Total Gain (Loss) as a % of Actuarial Accrued Liabilities	(1.1%)	(1.1%)

SUMMARY OF PLAN PROVISIONS

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 or change plan provisions 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. All plan assets 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 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 service requirements. Service with other Texas public retirement plans participating with TCDRS in the Texas Proportionate Retirement Program may be combined to satisfy TCDRS retirement eligibility and vesting requirements.

SUMMARY OF PLAN PROVISIONS

G: DETERMINATION OF RETIREMENT BENEFITS

The retirement benefit is calculated based on the employee's account balance and the employer matching. The employer selects a matching rate — at 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 form of payment provides a benefit that ceases with the retiree's death. Some of the optional forms of payment continue to pay a lifetime benefit to a beneficiary after the death of the retiree. The beneficiary, whom the retiree designates at the time of retirement, may receive a lifetime payment equal to 100%, 75% or 50% of the amount being paid to the retiree. The percentage depends on the option chosen by the retiree at retirement. Another payment option provides 100% of the retiree's payment to the beneficiary if the retiree passes away first, but “pops up” to the higher standard payment amount should the beneficiary pass away first. 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 has the option of allowing a partial lump-sum payment. This gives the retiring member the option of receiving 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.

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 each employer's benefit plan based on each 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. Any increases in the UAAL due to plan changes are amortized over a closed 15-year period. Decreases due to employer-elected benefit reductions are amortized over a 20-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, 2012 valuation.

SUMMARY ACTUARIAL VALUATION RESULTS

SUMMARY ACTUARIAL VALUATION RESULTS			
	Dec. 31, 2012	Dec. 31, 2011	
Valuation Results for Employer Plans			
1 Actuarial present value of future benefits			
Annuitants	\$ 2,803,394,442		\$ 2,523,950,037
Members	17,753,543,444		17,010,024,669
Total	20,556,937,886		19,533,974,706
2 Actuarial present value of future normal cost contributions	2,815,014,996		2,803,379,856
3 Actuarial accrued liability [1 - 2]	17,741,922,890		16,730,594,850
4 Actuarial value of assets			
Employees Saving Fund	5,364,310,297		5,090,724,437
Subdivision Accumulation Fund	9,601,764,203		9,171,123,424
Total	14,966,074,500		14,261,847,861
5 Total unfunded actuarial accrued liability (UAAL)	2,798,381,975		2,490,228,607
6 Total overfunded actuarial accrued liability (OAAL)	(22,533,585)		(21,481,618)
7 Unfunded actuarial accrued liability (UAAL), net of overfunded actuarial accrued liability (OAAL) [5 + 6]. Also equals [3 - 4].	2,775,848,390		2,468,746,989
Valuation Results for Pooled Benefits			
8 Actuarial present value of future benefits from the Current Service Annuity Reserve Fund for annuities in effect	5,211,079,186		4,678,848,930
9 Actuarial value of assets of the Current Service Annuity Reserve Fund	5,284,200,702		4,754,524,288
10 Overfunded actuarial accrued liability (OAAL) [8 - 9]	(73,121,516)		(75,675,358)
11 Systemwide UAAL Net of OAAL [7 + 10]	\$ 2,702,726,874		\$ 2,393,071,631



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May 1, 2013

Board of Trustees
Texas County & District Retirement System
Austin, Texas

Dear Trustees:

Milliman has performed an actuarial valuation for the Group Term Life Fund (GTLF) which is administered by the Texas County & District Retirement System for purposes of complying with GASB 43/45. The GTLF 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 GTLF 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 GTLF). The funding of the GTLF is in accordance with Section 845.406 of the TCDRS statute. Contribution rates are established as a percentage of pay.

The GTLF 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, GTLF 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 GTLF based on the plan benefits in effect on January 1, 2013. 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, 2012 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

GTLF: SUMMARY OF ACTUARIAL ASSUMPTIONS, METHODS AND DATA

A: ACTUARIAL ASSUMPTIONS AND METHODS

The actuarial assumptions described below for the Group Term Life Fund (Group Term Life), 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 Assumption

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 Assumptions

Active Employee Mortality Rates

Beneficiaries of employees who pass away while in active service are eligible for Group Term Life benefits. Mortality rates for employees 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 purposes of the Group Term Life valuation, we assume the middle termination group for the aggregate of all employees covered by the Group Term Life program. The rates are equal to the middle rates shown in Table 1 on page 63.

Probability of Withdrawal

Employees who leave county or district 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.

Actuarial Cost Method

For the retiree Group Term Life benefit, the entry-age actuarial cost method is used. The normal cost rate used in the valuation was calculated based on all current employees who are covered under the Group Term Life program, 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 employees covered by the Group Term Life program.

The unit credit cost method for determining one-year term life insurance is used for the active insurance benefit. Thus, the normal cost is equal to the active premium rate. The total Group Term Life normal cost is the sum of this normal cost and the entry-age normal cost for the retiree insurance benefit.

GTLF: SUMMARY OF ACTUARIAL ASSUMPTIONS, METHODS AND DATA

B: PROVISIONS OF GOVERNING LAW

Eligibility

The county or district must have elected the applicable Group Term Life 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 employee's most recent regular annualized salary.

After Retirement

The insurance benefit is equal to a single lump-sum payment of \$5,000.

TABLE 13: GROUP TERM LIFE — RETIREES COVERED

Year Ended	New Retirees Added	Retirees Removed	Net Change in Retirees	Total Number of Retirees ¹	Percent Change in Number Covered
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
12/31/11	555	4,806	(4,251)	5,814	(42.2)
12/31/12	623	136	487	6,301	8.4

¹ A single individual may have coverage with more than one participating employer.

TABLE 14: GROUP TERM LIFE — RETIREES COVERAGE AMOUNTS

Year Ended	New Annual Coverage Added	Annual Coverage Removed	Net Change in Annual Coverage Amount	Annual Coverage Amount ¹	Percent Change in Annual Coverage	Average Annual Coverage Per Member
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
12/31/11	2,775,000	24,030,000	(21,255,000)	29,070,000	(42.2)	5,000
12/31/12	3,115,000	680,000	2,435,000	31,505,000	8.4	5,000

¹ A single individual may have coverage with more than one participating employer.

GTLF: SUMMARY OF ACTUARIAL ASSUMPTIONS, METHODS AND DATA

TABLE 15: GROUP TERM LIFE SOLVENCY TEST

(\$ Millions)

Valuation Date	Actuarial Accrued Liabilities for			Actuarial Value of Assets	Portion of Actuarial Accrued Liabilities Covered by Net Position		
	(1) Current Member Deposits	(2) Retirees and Beneficiaries	(3) Current Members (Employer-Financed Portion)		(1)	(2)	(3)
	12/31/07	N/A	\$ 16.51		\$ 12.86	\$ 10.19	N/A
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
12/31/11	N/A	12.03	8.59	22.00	N/A	100.0	100.0
12/31/12	N/A	12.96	8.91	23.30	N/A	100.0	100.0

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 retirees and beneficiaries; 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 retirees and beneficiaries (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.

TABLE 16: GROUP TERM LIFE PARTICIPATING EMPLOYERS AND ACTIVE MEMBERS¹

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				
12/31/07	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
12/31/11	269	32,499	2,064,853,871	39,190	(10.5)	5,927,549	0.29
12/31/12	276	32,579	1,293,840,378	39,714	1.3	3,949,356	0.31

¹ Includes only employers that participate in the Group Term Life program.

READER'S NOTES



RESPONSIBILITY

Water districts around the state take responsibility for protecting the environment. For instance, the Winnie Wetland Treatment System

mimics nature by filtering wastewater through settling ponds full of nitrogen-absorbing plants. Cheaper to build and operate than

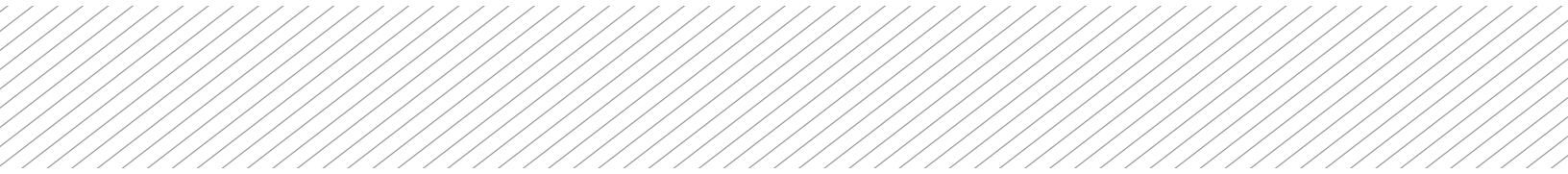
traditional wastewater treatment plants, it offers the added advantage of providing a habitat for wildlife. TCDRS is also

responsible in the way benefits are funded. Each plan is funded by investment earnings (77%),

the employer (13%) and its employees (10%). We do not receive state funding.

**TRINITY BAY
CONSERVATION
DISTRICT**
Stowell

Statistical



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 position for the last 10 fiscal years show additions by source, deductions by type and the total change in Pension Trust Fund and Group Term Life Fund (GTLF) net position 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 New Retiree Average Benefits 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 GTLF 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 POSITION, LAST TEN FISCAL YEARS

Pension Trust Fund	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Additions										
Employee Deposits	\$ 235,662,740	\$ 249,968,480	\$ 259,406,309	\$ 278,179,477	\$ 303,430,433	\$ 332,040,768	\$ 354,627,084	\$ 357,797,427	\$ 347,995,322	\$ 353,349,948
Employer Contributions	315,637,689	338,116,653	343,108,520	382,318,020	430,335,867	460,635,617	510,261,262	550,102,572	570,562,898	583,902,381
Total Net Investment Income (Loss)	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	(208,287,663)	2,212,163,773
Other Additions	1,827,396	1,760,962	2,040,623	1,061,744	1,243,332	1,284,521	1,357,102	1,410,153	1,402,399	1,465,105
Total Additions	2,346,293,084	1,974,266,943	1,505,193,232	2,535,118,452	1,961,680,702	(4,258,206,816)	4,151,446,855	2,890,219,994	711,672,956	3,150,881,207
Deductions										
Benefits Paid:										
Service retirements	298,914,757	331,771,825	373,973,847	415,434,027	462,436,351	507,344,095	564,892,564	619,134,926	701,095,589	774,927,826
Disability retirements	10,527,831	11,286,878	11,938,508	12,536,673	12,991,513	13,297,812	13,870,874	14,176,535	14,702,551	15,112,328
Total Benefits Paid	309,442,588	343,058,703	385,912,355	427,970,700	475,427,864	520,641,907	578,763,438	633,311,461	715,798,140	790,040,154
Withdrawals:										
Separation	56,608,902	58,344,802	63,552,951	64,234,638	64,927,703	61,781,877	55,060,952	63,952,250	79,979,067	80,628,521
Death/Ineligible	389,193	806,323	349,447	557,880	744,887	1,198,103	777,907	1,221,183	1,203,984	1,321,511
Total Withdrawals	56,998,095	59,151,125	63,902,398	64,792,518	65,672,590	62,979,980	55,838,859	65,173,433	81,183,051	81,950,032
Administrative and Building Operations Expenses	9,831,601	12,223,085	11,731,184	11,100,215	12,093,768	12,746,067	15,202,472	16,362,612	17,009,339	18,116,762
Interest Allocation to Group Term Life Fund	250,456	307,668	398,799	505,046	603,773	747,465	920,949	1,152,389	1,376,030	1,524,820
Payments to Terminating Employers	—	—	—	2,562,808	351,055	22,900	—	—	—	—
Total Deductions	376,522,740	414,740,581	461,944,736	506,931,287	554,149,050	597,138,319	650,725,718	715,999,895	815,366,560	891,631,768
Change in Net Position	\$ 1,969,770,344	\$ 1,559,526,362	\$ 1,043,248,496	\$ 2,028,187,165	\$ 1,407,531,652	\$ (4,855,345,135)	\$ 3,500,721,137	\$ 2,174,220,099	\$ (103,693,604)	\$ 2,259,249,439
Group Term Life Fund										
Additions										
Employer Premiums	\$ 4,118,605	\$ 4,405,520	\$ 4,735,938	\$ 5,231,646	\$ 5,983,265	\$ 6,522,399	\$ 7,130,058	\$ 7,340,463	\$ 5,927,549	\$ 3,949,356
Income Allocation from Pension Trust Fund	250,456	307,668	398,799	505,046	603,773	747,465	920,949	1,152,389	1,376,030	1,524,820
Total Additions	4,369,061	4,713,188	5,134,737	5,736,692	6,587,038	7,269,864	8,051,007	8,492,852	7,303,579	5,474,176
Deductions										
Insurance Benefits	3,551,947	3,753,885	3,431,285	4,282,636	4,579,865	5,269,548	4,946,963	4,537,617	4,852,898	3,878,859
Total Deductions	3,551,947	3,753,885	3,431,285	4,282,636	4,579,865	5,269,548	4,946,963	4,537,617	4,852,898	3,878,859
Change in Net Position	\$ 817,114	\$ 959,303	\$ 1,703,452	\$ 1,454,056	\$ 2,007,173	\$ 2,000,316	\$ 3,104,044	\$ 3,955,235	\$ 2,450,681	\$ 1,595,317

FINANCIAL TRENDS DATA

FIGURE 1: ADDITIONS BY SOURCE — 2012

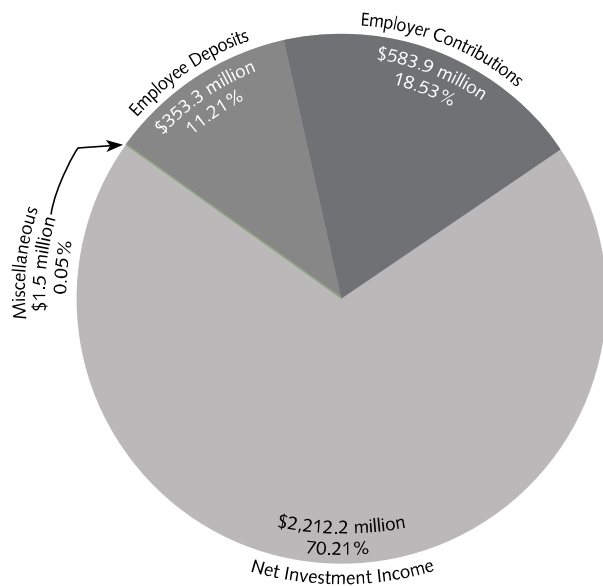


FIGURE 2: DEDUCTIONS BY TYPE — 2012

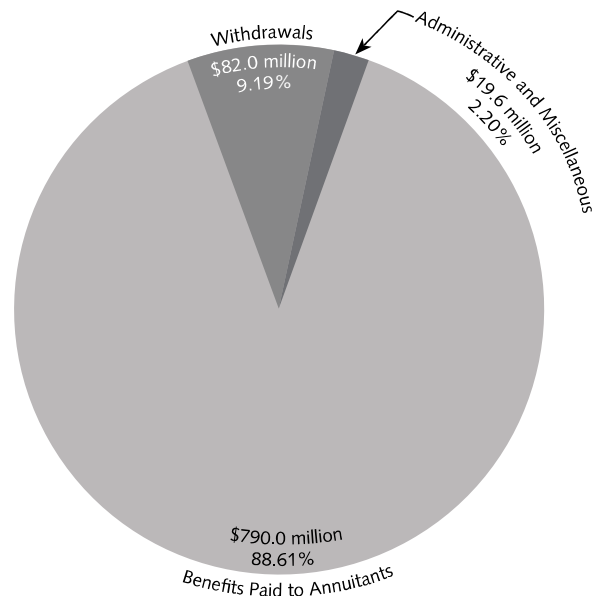
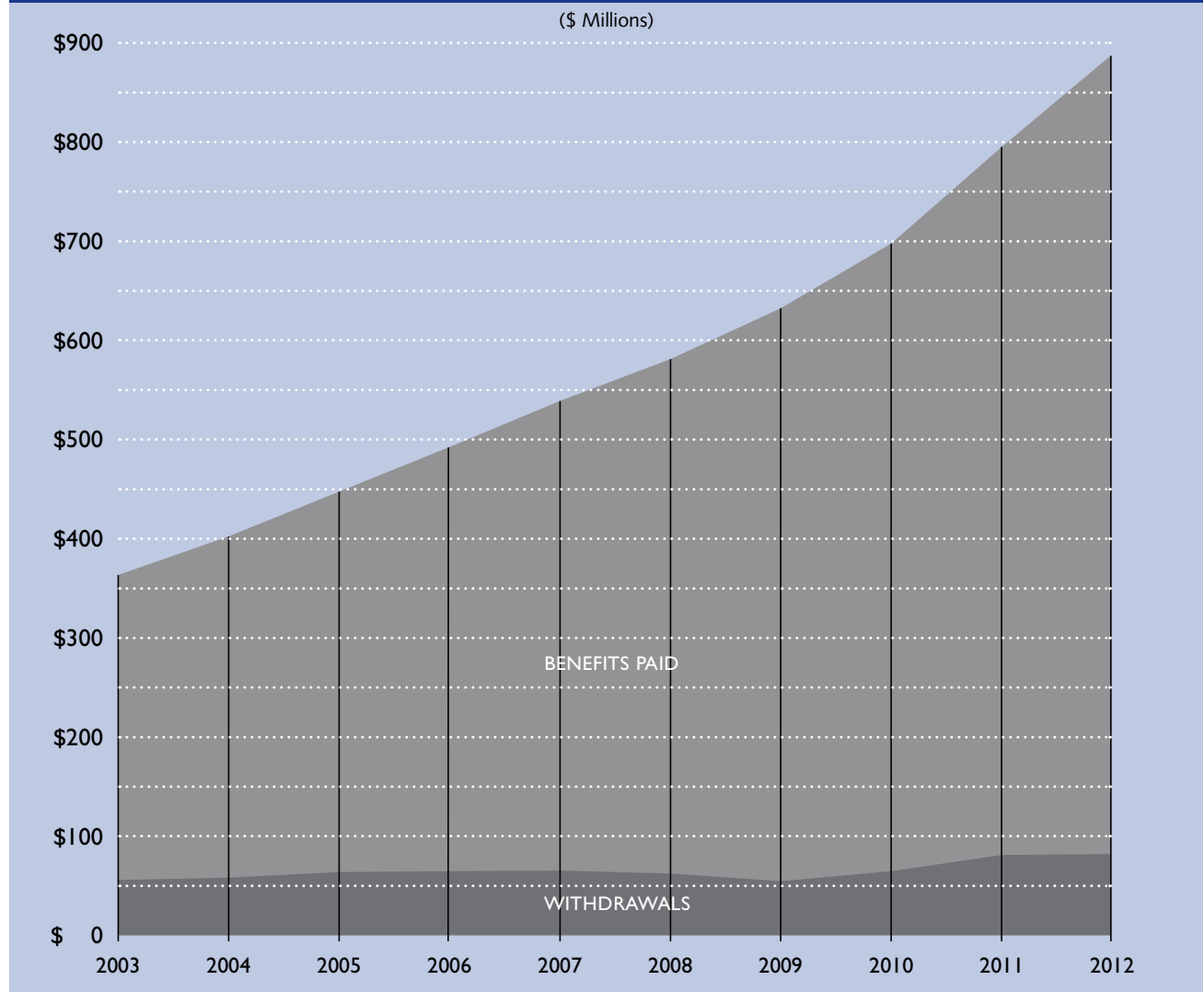


FIGURE 3: BENEFIT EXPENSES BY TYPE



DEMOGRAPHIC AND OPERATING INFORMATION

TABLE 2: BENEFIT AT RETIREMENT FOR RECENT RETIREES

This schedule reports the number and average monthly benefit at retirement for recent 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+
2003							
Average Monthly Benefit	\$216	\$521	\$875	\$1,235	\$1,836	\$2,530	\$3,445
Number of Annuitants	160	355	463	403	390	223	130
2004							
Average Monthly Benefit	\$238	\$488	\$942	\$1,322	\$1,845	\$2,563	\$3,370
Number of Annuitants	197	378	562	435	549	309	160
2005							
Average Monthly Benefit	\$211	\$535	\$878	\$1,312	\$1,801	\$2,575	\$3,269
Number of Annuitants	196	347	481	470	506	266	141
2006							
Average Monthly Benefit	\$246	\$537	\$923	\$1,367	\$1,834	\$2,693	\$3,715
Number of Annuitants	197	421	497	493	535	383	173
2007							
Average Monthly Benefit	\$208	\$593	\$919	\$1,344	\$1,968	\$2,671	\$3,768
Number of Annuitants	231	378	492	427	490	351	181
2008							
Average Monthly Benefit	\$184	\$630	\$961	\$1,446	\$2,023	\$2,883	\$4,353
Number of Annuitants	243	440	527	479	511	400	247
2009							
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
2010							
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
2011							
Average Monthly Benefit	\$256	\$683	\$1,064	\$1,558	\$2,376	\$3,206	\$4,712
Number of Annuitants	412	569	651	546	652	477	356
2012							
Average Monthly Benefit	\$253	\$649	\$1,125	\$1,626	\$2,250	\$3,220	\$4,841
Number of Annuitants	484	687	717	590	700	508	411

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 and for all retirees and beneficiaries.¹

As of Dec. 31,	Retirees Only		All Payees	
	Monthly	Annually	Monthly	Annually
2007	\$ 1,295	\$ 15,540	\$ 1,213	\$ 14,556
2008	1,357	16,284	1,272	15,264
2009	1,397	16,764	1,310	15,720
2010	1,465	17,580	1,372	16,464
2011	1,526	18,312	1,427	17,124
2012	1,581	18,972	1,479	17,748

¹ 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 as multiple benefits.

TABLE 4: AVERAGE BENEFIT PROFILE BY EMPLOYER TYPE

As of Dec. 31, 2012

	Retirees Only		All Payees	
	Monthly	Annually	Monthly	Annually
Counties	\$ 1,616	\$ 19,392	\$ 1,508	\$ 18,096
Districts	1,281	15,372	1,219	14,628

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 ¹	15-year Guaranteed	10-year Guaranteed	5-year Guaranteed
\$ 0 – 499	8,560	3,278	4,239	3,153	1,073	299	946	156	1,239	564	169
500 – 999	9,438	1,967	4,289	2,876	1,173	360	1,007	82	932	516	170
1,000 – 1,499	6,531	925	2,594	1,787	982	273	781	79	527	313	120
1,500 – 1,999	4,396	489	1,750	1,082	601	262	560	59	307	188	76
2,000 – 2,499	3,173	278	1,186	793	446	159	493	21	198	113	42
2,500 – 2,999	2,187	157	859	490	328	127	286	13	130	87	24
3,000 – 3,499	1,542	99	574	367	230	86	211	11	94	49	19
3,500 – 3,999	988	60	376	217	143	58	143	5	59	38	9
4,000 – 4,499	743	36	276	177	105	45	95	5	37	34	5
4,500 – 4,999	514	22	210	91	65	30	93	1	25	17	4
5,000 – 5,499	398	16	138	79	50	32	73	2	18	19	3
5,500 – 5,999	254	11	102	56	33	22	35	1	11	4	1
6,000 & Over	715	24	254	149	69	65	122	6	43	28	3
Subtotals	39,439	7,362	16,847	11,317	5,298	1,818	4,845	441	3,620	1,970	645
Totals	46,801						46,801				

¹ 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

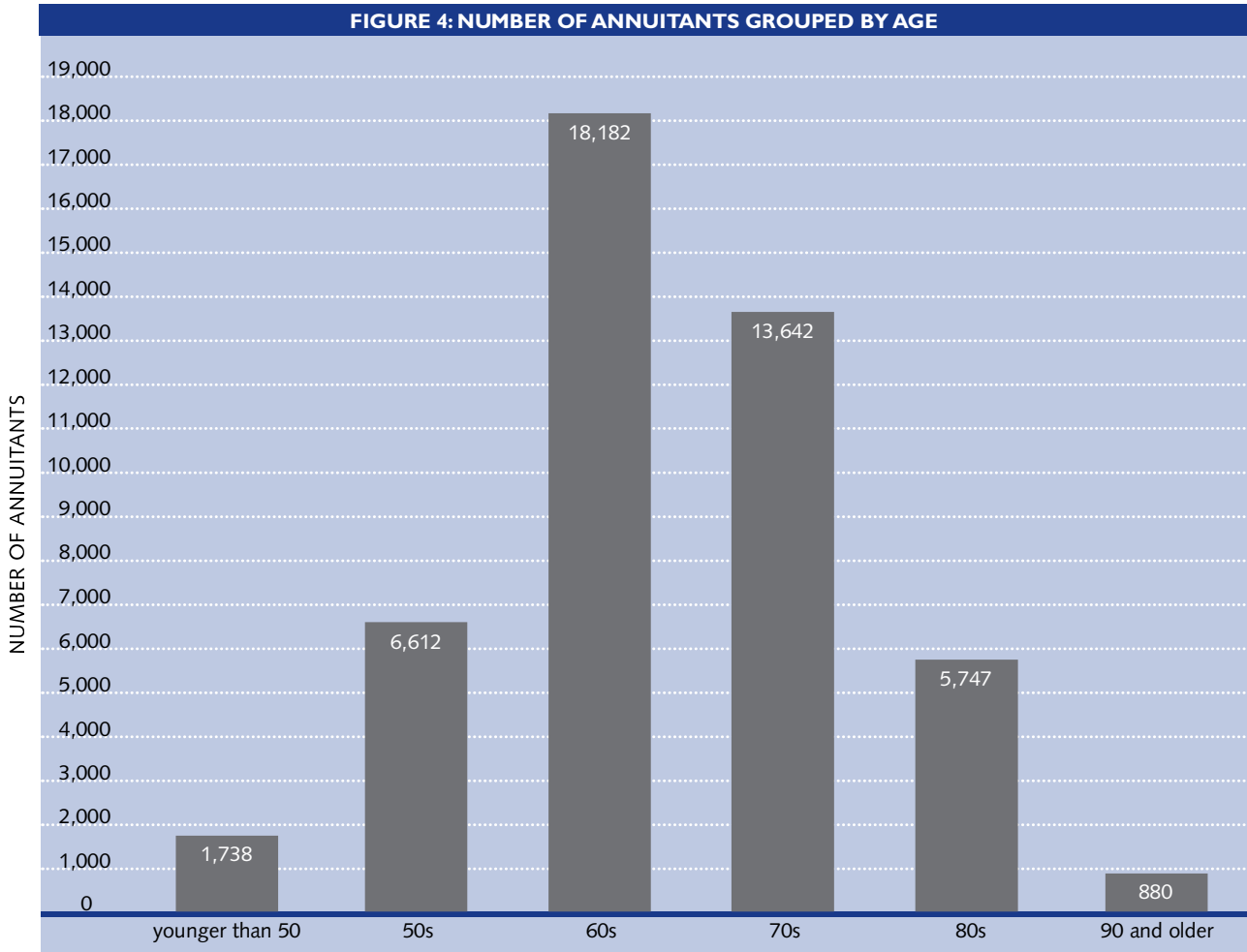
At the death of the retiree, the beneficiary will receive 100% of the monthly amount paid to the retiree throughout the beneficiary's life.

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

FIGURE 4: NUMBER OF ANNUITANTS GROUPED BY AGE



Note: There are 46,801 total annuitants, including both retirees and beneficiaries.

TABLE 6: LARGEST PARTICIPATING EMPLOYERS — CURRENT YEAR AND NINE YEARS AGO

Employer	2012			2003		
	Number of Current Employee Accounts	Rank	% of Total System	Number of Current Employee Accounts	Rank	% of Total System
Harris County	14,695	1	12.0%	14,368	1	13.9%
Dallas County	6,789	2	5.6%	5,686	2	5.5%
Travis County	5,063	3	4.2%	4,048	4	3.9%
Bexar County	4,861	4	4.0%	4,507	3	4.4%
Tarrant County	4,370	5	3.6%	4,057	5	3.9%
Hidalgo County	2,973	6	2.4%	2,264	7	2.2%
El Paso County	2,880	7	2.4%	2,707	6	2.6%
Fort Bend County	2,444	8	2.0%	1,678	8	1.6%
El Paso Co. Hospital District	2,388	9	2.0%	1,657	9	1.6%
Montgomery County	2,083	10	1.7%	1,455	12	1.4%
All others	73,417		60.1%	60,585		59.0%
Totals	121,963		100.0%	103,012		100.0%

DEMOGRAPHIC AND OPERATING INFORMATION

TABLE 7: AVERAGE BENEFIT PAYMENTS (GTLF)

This schedule reports the number of GTLF insurance payments and the average benefits paid.

	Active	Retirees
2003		
Average Benefit Payment	\$35,849	\$4,988
Number of Payments	70	209
2004		
Average Benefit Payment	\$31,810	\$5,000
Number of Payments	85	210
2005		
Average Benefit Payment	\$31,353	\$4,989
Number of Payments	73	229
2006		
Average Benefit Payment	\$33,291	\$5,000
Number of Payments	95	224
2007		
Average Benefit Payment	\$36,459	\$5,000
Number of Payments	89	267
2008		
Average Benefit Payment	\$37,068	\$5,000
Number of Payments	111	231
2009		
Average Benefit Payment	\$39,161	\$5,000
Number of Payments	93	261
2010		
Average Benefit Payment	\$36,918	\$5,000
Number of Payments	90	243
2011		
Average Benefit Payment	\$30,026	\$5,000
Number of Payments	113	292
2012		
Average Benefit Payment	\$35,890	\$5,000
Number of Payments	83	180

ACCRUED BENEFIT

An individual's benefit, based on compensation and service, as of a specific date.

ACTUARIAL ACCRUED LIABILITY

The portion, as determined by the 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

In order to estimate the cost of funding benefits, the actuaries use long-term assumptions. Examples include mortality, termination, disablement and retirement; changes in salary; payroll growth; investment returns and other relevant items. Actuarial assumptions are adopted by the board of trustees upon recommendation of the consulting actuaries. The assumptions are reviewed every four years.

ACTUARIAL GAIN (LOSS)

The difference between actual results and what was projected to happen based on Actuarial Assumptions during the period between annual Actuarial Valuations.

ACTUARIAL PRESENT VALUE

The calculated value of a series of projected cash flows expressed in present day dollars as of the valuation date using actuarial assumptions.

ACTUARIAL VALUATION

The process to calculate the employer contribution rate. This process determines the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets and Actuarial Present Values.

ACTUARIAL VALUE OF ASSETS

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

ACTUARIALLY EQUIVALENT 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 AGGREGATE BOND INDEX

This index, formerly the Lehman Brothers

Aggregate Bond 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 U.S. TIPS INDEX

This index, formerly the Lehman Brothers U.S. TIPS Index, 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.

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.

GLOSSARY

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 REQUIRED 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.

GLOBAL EQUITY

Investments in stocks included in all public markets, both domestic and international.

HEDGE FUND RESEARCH INSTITUTE (HFRI) FUND OF FUNDS COMPOSITE INDEX

This index consists of more than 650 funds with each managing a group of diverse hedge funds. Each fund of funds has at least \$50 million under management or has been actively trading for at least twelve months. The index includes both domestic and offshore funds that offer diverse strategies. All constituent funds report returns net of fees on a monthly basis.

HEDGE FUNDS

(Previously referred to as "absolute return".)

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.

HIGH-YIELD BOND

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.

INVESTMENT-GRADE FIXED-INCOME

The investment-grade 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.

MERRILL LYNCH HIGHYIELD 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

This is the rate required to fund current employees' benefits over their projected careers. It is 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.

OPPORTUNISTIC CREDIT

Comprises investments primarily in debt

instruments that provide return opportunities resulting from dislocations in capital markets.

OVERFUNDED ACTUARIAL ACCRUED LIABILITY (OAL)

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 estimated 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 time.

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.

GLOSSARY

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 way to protect against inflation.

UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

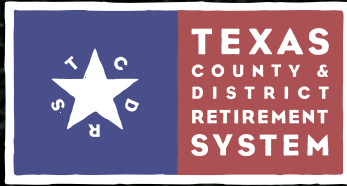
The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

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.

VENTURE ECONOMICS POOLED TW RETURNS FOR U.S. PRIVATE EQUITY INDEX

This index is calculated by Thomson Reuters using quarterly statistics from more than 2,000 U.S. private equity partnerships. The underlying cash flows from all constituent funds are combined to calculate a time-weighted, net-of-fees rate of return for the index.



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