



ATTORNEY GENERAL OF TEXAS
GREG ABBOTT

January 31, 2014

The Honorable Ryan Guillen
Chair, Committee on Culture,
Recreation & Tourism
Texas House of Representatives
Post Office Box 2910
Austin, Texas 78768-2910

Opinion No. GA-1040

Re: The authority of a county appraisal district to place excess funds in a capital improvement fund or to spend excess funds on a one-time, lump-sum payment to its employees (RQ-1143-GA)

Dear Representative Guillen:

You ask several questions about the authority of a county appraisal district over its budget.¹ You first ask “[w]hat qualifies as payments that are *obligated* to be spent in . . . Tax Code Section 6.06(j).” Request Letter at 1. As part of your first question, you ask: “If a County Appraisal District Board of Directors votes to spend funds that it knows have not been spent and are not going to be spent during the fiscal year for a ‘one-time lump sum merit pay’ for its employees, has the Board obligated those funds for purposes” of subsection 6.06(j). *Id.* at 1. You ask the same question about placing the funds in a “‘Capital Improvement Fund.’” *Id.* at 2.

Section 6.06 of the Tax Code contains budget provisions for appraisal districts. It requires the chief appraiser each year to prepare a proposed budget for the appraisal district. TEX. TAX CODE ANN. § 6.06(a) (West 2008). The proposed budget shall include “a list showing each proposed position, the proposed salary for the position, all benefits proposed for the position, each proposed capital expenditure, and an estimate of the amount of the budget that will be allocated to each taxing unit.” *Id.* Subsection 6.06(d) provides the formula used to determine the proportionate share that each taxing unit participating in the appraisal district must pay to the appraisal district. *Id.* § 6.06(d) (establishing formula involving the proportionate share as the taxes imposed by a taxing unit in relation to the total taxes imposed in the appraisal district for all taxing units); *see also* Tex. Att’y Gen. Op. No. GA-0030 (2003) at 1 (“The appraisal district is funded by the taxing units that participate in it.”).

¹*See* Letter from Honorable Ryan Guillen, Chair, Comm. on Culture, Rec. & Tourism, to Honorable Greg Abbott, Tex. Att’y Gen. at 1–2 (Aug. 2, 2013), <http://www.texasattorneygeneral.gov/opin> (hereinafter “Request Letter”).

Subsection 6.06(j) provides that

[i]f the total amount of the payments made or due to be made by the taxing units participating in an appraisal district exceeds the amount actually spent or obligated to be spent during the fiscal year for which the payments were made, the chief appraiser shall credit the excess amount against each taxing unit's allocated payments for the following year [in a proportion enumerated by the subsection.]

TEX. TAX CODE ANN. § 6.06(j) (West 2008). The Tax Code does not define the phrase "spent or obligated to be spent." *See generally id.* § 1.04 ("Definitions"). A common meaning of the term "obligate" is "to commit (funds, property, etc.) to meet or secure an obligation." BLACK'S LAW DICTIONARY 1178 (9th ed. 2009). Utilizing this definition, we can generally construe subsection 6.06(j) to refer to funds that are committed to meet or secure an obligation. Thus, to the extent the votes for the two expenditures involve funds that are committed to meet or secure an obligation, those funds are within the scope of subsection 6.06(j)'s phrase "obligated to be spent."

The Comptroller's office has construed subsection 6.06(j) to grant an appraisal district the authority to obligate unspent funds during a fiscal year when it knows the payment would not be made in the fiscal year.² The Comptroller's office is authorized to periodically review and audit appraisal districts. *See* TEX. TAX CODE ANN. §§ 5.102 (West Supp. 2013) (requiring Comptroller to review appraisal districts), 5.12 (authorizing Comptroller to audit appraisal districts). The Comptroller's office has issued guidelines to instruct its appraisal district auditors.³ These guidelines directly address your concern, noting that where the appraisal district

sees it will have unobligated funds left at the end of the budget year, [if i]nstead of refunding or crediting the funds to the entities, the board votes to move the funds into [its] reserves for replacement account, or disaster fund account, or some similar account, then the funds become obligated

²Any questions about the propriety of a particular appraisal district board's actions are for a district court to consider. *See Barrington v. Cokinos*, 338 S.W.2d 133, 142 (Tex. 1960) (recognizing that where a governmental body "acts illegally, unreasonably, or arbitrarily, a court of competent jurisdiction may so adjudge"); *see also* Tex. Att'y Gen. Op. No. GA-0750 (2009) at 2 (declining to address a question suggesting that a political subdivision acted intentionally with an improper purpose).

³*See* 2012-13 METHODS & ASSISTANCE PROGRAM INSTRUCTIONS & CHECKLISTS, http://www.window.state.tx.us/taxinfo/proptax/map/doc/2012/2012-3_MAPGuidelinesTier1.pdf.

Id. at 2. Given the Comptroller's oversight authority over appraisal districts, a court would give this administrative construction of subsection 6.06(j) serious consideration. *See Pruett v. Harris Cnty. Bail Bond Bd.*, 249 S.W.3d 447, 452–53 (Tex. 2008) (recognizing that courts will accord deference to the construction of a statute by the agency charged with the statute's administration so long as the construction is reasonable and does not contradict the statute); *see also* TEX. TAX CODE ANN. §§ 5.03, 5.04–.042 (West 2008 & Supp. 2013) (concerning Comptroller's authority over appraisal districts).

Your first question's remaining subpart asks: "Do funds that have been acquired by the Appraisal District from sources outside its taxing units qualify as excess funds for which the taxing units must be credited under Section 6.06(j)?" Request Letter at 2. Subsection 6.06(j) expressly provides that it is the "total amount of the payments made or due to be made by the taxing units participating in an appraisal district" that are considered excess funds. TEX. TAX CODE ANN. § 6.06(j) (West 2008). By including in subsection 6.06(j) only the payments from the taxing units, the Legislature excluded other sources of funds. *See United Servs. Auto. Ass'n v. Brite*, 215 S.W.3d 400, 403 (Tex. 2007) (explaining the doctrine of *expressio unius est exclusio alterius*, which provides that the express inclusion of one thing excludes other things not expressly included); *see also TGS-NOPEC Geophysical Co. v. Combs*, 340 S.W.3d 432, 439 (Tex. 2011) (presuming "that the Legislature chooses a statute's language with care, including each word chosen for a purpose, while purposefully omitting words not chosen"). Thus, funds received by an appraisal district from sources other than its taxing units do not qualify as excess funds for which the taxing units must be credited under subsection 6.06(j).⁴

You next ask: "May a County Appraisal District's 'Capital Improvement Fund' be budgeted for the fiscal year 2014 and onwards if excess funds are being automatically appropriated into said account and/or if the proposed amount for the 'Capitol Improvement Fund' was not prepared in the proposed budget by the June 15 deadline?" Request Letter at 2. You do not explain how "excess funds" are being "automatically appropriated into" the capital improvement fund in the 2014 fiscal year budget process. If the funds you describe are excess funds under subsection 6.06(j), they must be returned or credited to the taxing entities according to statute. TEX. TAX CODE ANN. § 6.06(j) (West 2008). With respect to future fiscal years, subsection 6.06(a) requires a proposed budget to be prepared by the chief appraiser and to be submitted to the taxing units and the appraisal district's board of directors prior to June 15. *Id.* § 6.06(a). Subsection 6.06(b) also allows for amendments to the proposed budget with a final

⁴This office previously concluded that funds received from another appraisal district should be included in the excess-funds calculation and returned or credited to the taxing entities. Tex. Att'y Gen. LO-94-067 (1994) at 2–3. The letter opinion did not engage in a considered analysis of subsection 6.06(j). *Id.* Instead, it noted that the subsection did not explicitly provide for the return of funds received from other sources and then used the subsection as an analogy to conclude that funds from a source other than the taxing units should nevertheless be returned to the taxing units. *Id.* Contrary to LO-94-067, the plain language of subsection 6.06(j) requires the conclusion that the subsection involves only the payments received from the participating taxing units. Because it incorrectly interprets subsection 6.06(j), we overrule LO-94-067 to the extent it is inconsistent with our conclusion here.

budget being approved prior to September 15. *Id.* § 6.06(b). The statutory process does not prevent changes to the proposed budget after the public hearing process and as the budget is finally approved. *See id.* § 6.06 (a)–(d). Moreover, a new or amended line item could be added “at any time” to the approved budget pursuant to subsection 6.06(c). *Id.* § 6.06(c).

You also ask:

If a County Appraisal District Board of Directors votes to give its employees an across-the-board “one-time lump sum merit payment” . . . not part of the . . . employee compensation policy . . . at the time of such vote, and states that such payment is . . . a payment of salary for future services at a temporary rate, does that violate Article III, section 53 of the Texas Constitution?

Request Letter at 2. Article III, section 53 of the Texas Constitution prohibits the granting of any extra compensation, fee, or allowance to a public employee for services after the employee has rendered them. TEX. CONST. art. III, § 53. A key concern of article III, section 53 is that public compensation not be increased retroactively. *See* Tex. Att’y Gen. Op. No. GA-0492 (2006) at 2. Article III, section 53 does not prohibit payment of additional compensation or benefits under prospective terms of employment. Tex. Att’y Gen. Op. Nos. GA-0322 (2005) at 5–6, JC-0147 (1999) at 3–4. This office has previously recognized that adoption by a commissioners court of the necessary budget amendments for prospective salary payments does not offend article III, section 53. *See* Tex. Att’y Gen. Op. Nos. JC-0361 (2001) at 3 (considering salary increases for county employees based on budget authority), JC-0147 (1999) at 3–4 (same). As we have only limited information about the compensation policy about which you ask and because we cannot find facts in the opinion process, we do not determine whether this particular payment conforms to article III, section 53. We advise only that if the payment operates prospectively from its proper authorization, it is likely not unconstitutional.

Subsection 6.06(b) gives the participating taxing units a mechanism by which to disapprove an appraisal district’s approved budget. TEX. TAX CODE ANN. § 6.06(b) (West 2008). In your last question, you ask whether taxing units are able to disapprove budget amendments that are approved by an appraisal district’s board under section 6.10 of the Tax Code. Request Letter at 2. Where the taxing units adopt resolutions that disapprove “an action, *other than adoption of the budget*, by the appraisal district board” and file the resolutions with the appraisal district board within a specified period, section 6.10 provides that the appraisal district board action is revoked on the specified day. TEX. TAX CODE ANN. § 6.10 (West 2008) (emphasis added). Section 6.06 distinguishes between the adoption of the budget and the amendment of the budget. *Compare id.* § 6.06(a)–(b) (concerning adoption of budget), *with id.* § 6.06(c) (concerning amendment of the approved budget). The plain language of section 6.10 excludes only the “adoption of the budget.” *Id.* § 6.10; *cf. id.* § 6.06(b) (providing method in budget process to disapprove the appraisal district’s approved budget). No other action of the board is excluded. Thus, taxing units may avail themselves of the procedures in section 6.10 to disapprove the amendment of a budget by an appraisal district board.

S U M M A R Y

An expenditure an appraisal district has committed during the fiscal year to meet or secure an obligation is an expenditure that is obligated to be spent under subsection 6.06(j) of the Tax Code.

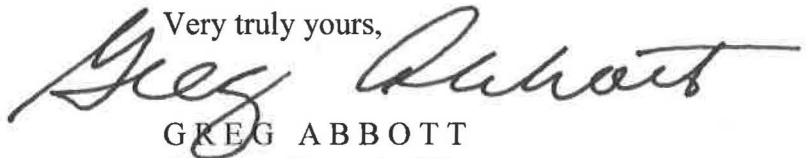
Only "payments made or due to be made by the taxing units" should be included in the excess-funds calculation and returned or credited back to the taxing units as required by subsection 6.06(j).

Excess funds must be returned or credited to the participating taxing units as required by subsection 6.06(j). The fact that a particular line item is not "prepared in the proposed budget" by the June 15 deadline is not by itself fatal to the expenditure. The budget process in section 6.06 does not prevent amendments to the proposed budget after the public hearing process and before the budget is finally approved.

A proposed salary increase is likely not unconstitutional under Texas Constitution article III, section 53 if it operates prospectively from the time of its proper authorization.

An appraisal district's participating taxing units may utilize section 6.10 of the Tax Code to disapprove the amendment of a budget by an appraisal district board.

Very truly yours,



GREG ABBOTT
Attorney General of Texas

DANIEL T. HODGE
First Assistant Attorney General

JAMES D. BLACKLOCK
Deputy Attorney General for Legal Counsel

VIRGINIA K. HOELSCHER
Chair, Opinion Committee

Charlotte M. Harper
Assistant Attorney General, Opinion Committee

**CHA
CAUBLE HOSKINS ARCHITECTS
MARCH 28, 2023**

**Eddie Roe
Chief Appraiser
Hood County Appraisal**

*CH# 3143
33023*

Statement S004

Statement of architectural services through 25% of construction documents on the HOOD COUNTY APPRAISAL DISTRICT'S new offices including the expanded version of the DPS space. For billing purposes we are still using 21,512 sq. ft. and an estimated construction cost of \$5,378,000.

Estimated construction cost	@	5,378,000.00
Architectural fee; @7%x \$5,378,000	=	\$376,460.00
Amount due thru 25% of construction cost		
or 65% of the fee x \$376,460	=	\$244,699.00
less amount paid to date	-	\$150,580.00

AMOUNT NOW DUE..... = \$94,119.00

NOTE THAT THIS INCLUDES THE RENDERINGS

**CAUBLE HOSKINS ARCHITECTS
3955 SARITA PARK
FORT WORTH TEXAS 76109**

CHA
CAUBLE HOSKINS ARCHITECTS
OCTOBER 10, 2023

Mr. Jeff Law
Chief Appraiser
Hood Central Appraisal District

Statement S005

This statement of architectural services represents Cauble Hoskins Architects completed Construction Documents or CD's for the HOOD COUNTY APPRAISAL DISTRICT'S new building. Our cost estimate presented to the HCA Board dated 2/25/22 was \$6,250,980.00. Cost continue to rise. However, for billing we will use a construction cost "on the very low side" of \$5,950,000.00 Architectural Fee now due at completion of CD'S ready for construction @ 80% of our fee.

Construction cost estimate "on low side"	@	\$5,950,000.00
Total Architectural Fee; @ 7% x \$5,950,000	=	\$416,500.00
Amount due @ completion of CD'S of 80%	=	\$333,200.00
Less fee paid to date of	-	\$244,699
<hr/>		
Amount now due	=	\$88,501.00

Note:
The remainder of CHA fee will be billed monthly during construction of project.

BARNEY W. CAUBLE
CAUBLE HOSKINS ARCHITECTS
3955 Sarita Park
Fort Worth Texas 76109

*Ad. per BOD order
Dec. 14, 2023
CHK# 3541
12.21.23*

**2CHA
CAUBLE HOSKINS ARCHITECTS
APRIL 8, 2022**

**Eddie Roe
Chief Appraiser
Hood Central Appraisal**

Statement. S003

Statement of architectural services through Design Development on the future of the HOOD CENTRAL APPRAISAL DISTRICT including the expanded version of the DPS space. For billing purposes we are using 21,512 sq. ft. and an estimated construction cost of \$5,378,000.

Estimated Construction cost for billing	@	\$5,378,000
Architectural fee; @ 7% x \$5,378,000	=	\$376,460
Amount Due thru Design Development		
40% of the fee x \$376,460	=	\$150,580
less paid to date	-	\$75,292
<u>AMOUNT NOW DUE.....</u>		<u>\$75,288</u>

**CAUBLE HOSKINS ARCHITECTS
3955 SARITA PARK
FORT WORTH TEXAS 76109**

*CH# 2651
4.12.22*

2CHA
CAUBLE HOSKINS ARCHITECTS
October 17,2021

Eddie Roe
Chief Appraiser
Hood Central Appraisal District

Statement. S001

Statement of architectural services through Conceptual Design on the future home of the HOOD CENTRAL APPRAISAL DISTRICT. For billing purposes we are using 14,00sq ft and an estimated construction cost of \$3,500,000.

Estimated Construction cost for billing	@	\$3,500,000.00
Architectural fee: @ 7% x \$3,500,000	=	\$245,000.00
Amount Due thru design development		
@20% of fee x \$245,000	=	\$49,000.00

AMOUNT NOW DUE..... \$49,000.00

CAUBLE HOSKINS ARCHITECTS
3955 SARITA PARK 76109
FORT WORTH, TEXAS

CHK# 2422
10.20.21



Baird Hampton & Brown Inc
 6300 Ridglea Place, Suite 700
 Fort Worth, TX 76116
 817-338-1277

DATE: March 15, 2023
 INVOICE NUMBER: 2021.195.000-03
 BHB PM: John W Baird
 PERIOD: 1/27/2023 - 2/28/2023

BILL TO:
 Covenant Architecture LLC
 Matt Williams
 106 E Church Street
 Weatherford, TX 76086

PROJECT: 2021.195.000 / CIVIL DESIGN - NEW HOOD COUNTY APPRAISAL DISTRICT OFFICES - GRANBURY

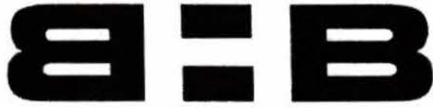
Description	Contract Amount	Percent Complete	Current Billed	Previously Billed	Total Billed
Engineering Services	\$44,000.00	65.00	\$6,600.00	\$22,000.00	\$28,600.00
Total	\$44,000.00	65.00	\$6,600.00	\$22,000.00	\$28,600.00

Invoice total \$6,600.00

AGING SUMMARY

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
2021.195.000-02	02/07/2023	\$19,360.00		\$19,360.00			
2021.195.000-03	03/15/2023	\$6,600.00	\$6,600.00				
Total		\$25,960.00	\$6,600.00	\$19,360.00	\$0.00	\$0.00	\$0.00

CEH 3145
3.30.23



INVOICE

Baird Hampton & Brown Inc
 6300 Ridglea Place, Suite 700
 Fort Worth, TX 76116
 817-338-1277

DATE: April 17, 2023
INVOICE NUMBER: 2021 195 000-04
BHB PM: John W Baird
PERIOD: 2/28/2023 - 4/7/2023

BILL TO:
 Covenant Architecture LLC
 Matt Williams
 106 E Church Street
 Weatherford, TX 76086

PROJECT: 2021.195.000 / CIVIL DESIGN - NEW HOOD COUNTY APPRAISAL DISTRICT OFFICES - GRANBURY

Description	Contract Amount	Percent Complete	Current Billed	Previously Billed	Total Billed
Engineering Services	\$44,000.00	75.00	\$4,400.00	\$28,600.00	\$33,000.00
Total	\$44,000.00	75.00	\$4,400.00	\$28,600.00	\$33,000.00

Invoice total **\$4,400.00**

AGING SUMMARY

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
2021.195.000-02	02/07/2023	\$19,360.00			\$19,360.00		
2021.195.000-04	04/17/2023	\$4,400.00	\$4,400.00				
Total		\$23,760.00	\$4,400.00	\$0.00	\$19,360.00	\$0.00	\$0.00

CHK# 3244
6.12.23

**Credit cards accepted by calling 817-338-1277. A convenience fee of 3.42% will apply. ACH payments accepted without convenience fee.

WE APPRECIATE YOUR BUSINESS!



INVOICE

Baird Hampton & Brown Inc
6300 Ridglea Place, Suite 700
Fort Worth, TX 76116
817-338-1277

DATE: February 07, 2023
INVOICE NUMBER: 2021.195.000-02
BHB PM: John W Baird
PERIOD: 12/10/2021 - 1/27/2023

BILL TO:
Covenant Architecture LLC
Matt Williams
106 E Church Street
Weatherford, TX 76086

PROJECT: 2021.195.000 / CIVIL DESIGN - NEW HOOD COUNTY APPRAISAL DISTRICT OFFICES - GRANBURY

Description	Contract Amount	Percent Complete	Current Billed	Previously Billed	Total Billed
Engineering Services	\$44,000.00	50.00	\$19,360.00	\$2,640.00	\$22,000.00
Total	\$44,000.00	50.00	\$19,360.00	\$2,640.00	\$22,000.00

Invoice total **\$19,360.00**

AGING SUMMARY

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
2021.195.000-02	02/07/2023	\$19,360.00	\$19,360.00				
	Total	\$19,360.00	\$19,360.00	\$0.00	\$0.00	\$0.00	\$0.00

CHK# 3296
7/11/23

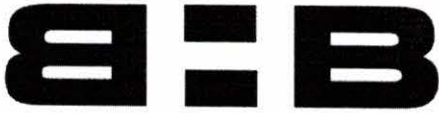
**Credit cards accepted by calling 817-338-1277. A convenience fee of 3.27% will apply. ACH payments accepted without convenience fee.

WE APPRECIATE YOUR BUSINESS!

TBPE #F-000044 | TBPLS #10011300 (FW)

TBPLS #10011302 (GV)

TBPLS #10194146 (WF)



INVOICE

Baird Hampton & Brown Inc
 6300 Ridglea Place, Suite 700
 Fort Worth, TX 76116
 817-338-1277

DATE: September 21, 2023
INVOICE NUMBER: 2021.195.000-05
BHB PM: John W Baird
PERIOD: 4/7/2023 - 9/15/2023

BILL TO:
 Covenant Architecture LLC
 Matt Williams
 106 E Church Street
 Weatherford, TX 76086

PROJECT: 2021.195.000 / CIVIL DESIGN - NEW HOOD COUNTY APPRAISAL DISTRICT OFFICES - GRANBURY

Description	Contract Amount	Percent Complete	Current Billed	Previously Billed	Total Billed
Engineering Services	\$44,000.00	90.00	\$6,600.00	\$33,000.00	\$39,600.00
Total	\$44,000.00	90.00	\$6,600.00	\$33,000.00	\$39,600.00

Invoice total **\$6,600.00**

AGING SUMMARY

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
2021.195.000-05	09/21/2023	\$6,600.00	\$6,600.00				
	Total	\$6,600.00	\$6,600.00	\$0.00	\$0.00	\$0.00	\$0.00

*Pd per BOD
 12-14-23 meeting
 CW# 3544
 12.21.23*

**Credit cards accepted by calling 817-338-1277. A convenience fee of 3.42% will apply. ACH payments accepted without convenience fee.

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INVOICE

Baird Hampton & Brown Inc
6300 Ridglea Place, Suite 700
Fort Worth, TX 76116
817-338-1277

DATE: December 20, 2021
INVOICE NUMBER: 2021.195.000-01

BHB PM: John W Baird
PERIOD: inception - 12/10/2021

BILL TO:
 Covenant Architecture LLC
 Matt Williams
 106 E Church Street
 Weatherford, TX 76086

PROJECT: 2021.195.000 / CIVIL DESIGN - NEW HOOD COUNTY APPRAISAL DISTRICT OFFICES - GRANBURY

Description	Contract Amount	Percent Complete	Current Billed	Previously Billed	Total Billed
Engineering Services	\$44,000.00	6.00	\$2,640.00	\$0.00	\$2,640.00
Total	\$44,000.00	6.00	\$2,640.00	\$0.00	\$2,640.00

Invoice total **\$2,640.00**

AGING SUMMARY

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
2021.195.000-01	12/20/2021	\$2,640.00	\$2,640.00				
	Total	\$2,640.00	\$2,640.00	\$0.00	\$0.00	\$0.00	\$0.00

*CHK# 2670
4-26-22*

**Credit cards accepted by calling 817-338-1277. A convenience fee of 3.27% will apply. ACH payments accepted without convenience fee.

WE APPRECIATE YOUR BUSINESS!

HOOD CENTRAL APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
GRANBURY, TEXAS 76048
PHONE: 817-573-2471 • FAX: 817-573-6451

May 19, 2021

**REGULAR MEETING
BOARD OF DIRECTORS
HOOD CENTRAL APPRAISAL DISTRICT
MINUTES**

The meeting of the Hood Central Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood Central Appraisal District met in regular session on May 19, 2021. The meeting was called to order by Walter Baldree at 5:00P.M. Those board members present were Walter Baldree, Terry Johnson, Brian Thomas, Mark Jackson and Eddie Roe. The member not present was Brooks Goodson. Also present Lindsey Kennimer from the firm of Snow, Garrett, Williams & Company and John Rutledge from the firm of Prichard & Abbott. Also present was by phone was Drew Whittington from the firm Global Capital.

The minutes from the last meeting were reviewed. With no amendments, the minutes stand approved as presented.

A motion was made by Brian Thomas to accept the audit as presented by Lindsey Kennimer. The motion was seconded by Terry Johnson.

Motion carried.

YES 4 NO 0.

A motion was made by Brian Thomas to approve the Snow, Garrett, Williams audit engagement letter. The motion was seconded by Terry Johnson. Motion carried.

YES 4 NO 0.

A motion was made by Brian Thomas to accept the proposal for performing the service of mineral, industrial, utility and personal property appraisals from Pritchard and Abbott. The motion was seconded by Terry Johnson. Motion carried.

YES 4 NO 0.

A motion was made by Mark Jackson that the Accounts Payable and Financial Reports stand approved as presented. Brian Thomas seconded the motion. Motion carried.

YES 4 NO 0.

A motion was made by Mark Jackson to retain 2020 fiscal year fund balance of \$605,623 to be applied to the Land and Building Fund. The motion was seconded by Terry Johnson.

YES 4 NO 0.

Eddie Roe presented the Chief Appraiser's Report.

The preliminary 2022 budget was presented to the board for their review and preliminary discussion.

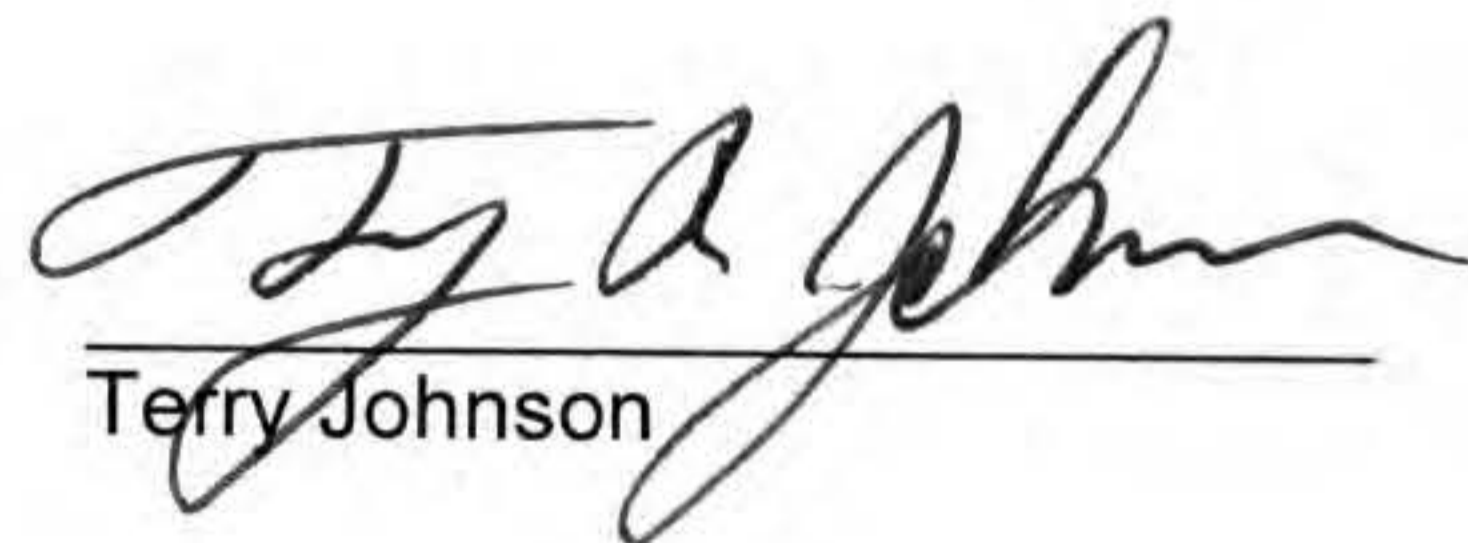
A motion to adopt a resolution of the Board of Directors of the Hood Central Appraisal District approving the formation of a Texas non-profit corporation to facilitate the real estate transactions for an appraisal office; approving the property lease and purchase option agreement for real property to be purchased to construct an appraisal office and resolving other matters incident and related to the execution and delivery thereof was made by Terry Johnson. Mark Jackson seconded the motion. Motion carried.

YES 4 NO 0

A motion was made by Mark Jackson to approve the investment policy as presented. The motion was seconded by Terry Johnson. Motion carried.

YES 4 NO 0.

With no further business to come before the board Walter Baldree adjourned the meeting at 6:25 P.M.


Terry Johnson

Hood County Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2016
With Comparative Amounts for the Year Ended December 31, 2015

	Budgeted Amounts		2016 Actual	Variance Favorable (Unfavorable)	2015 Actual
	Original	Final			
Revenues					
Appraisal and collection services	\$ 1,805,760	\$ 1,805,760	\$ 1,805,760	\$ -	\$ 1,746,901
Other services	2,600	2,600	5,679	3,079	5,418
Interest income	2,000	2,000	1,105	(895)	1,154
Miscellaneous	4,500	4,500	5,624	1,124	24,662
Total Revenues	1,814,860	1,814,860	1,818,168	3,308	1,778,135
Expenditures					
Services					
Appraisal fees	73,000	73,000	73,000	-	71,500
Legal services	45,000	58,491	58,491	-	25,812
Audit services	27,000	27,000	27,000	-	26,000
Payroll services	-	1,798	1,797	1	-
Deed record services	1,500	1,500	150	1,350	463
Janitorial services	7,500	7,500	7,406	94	6,956
Aerial photography	59,750	45,627	45,627	-	56,669
Total Services	213,750	214,916	213,471	1,445	187,400
Maintenance					
Building maintenance	6,000	6,000	3,216	2,784	5,266
Insurance building/contents	2,450	2,450	1,806	644	1,930
Equipment repair/maintenance	5,000	5,000	463	4,537	510
Equipment rental	15,000	15,000	12,956	2,044	12,583
Total Maintenance	28,450	28,450	18,441	10,009	20,289
Data Processing					
Software maintenance mapping	6,500	6,500	5,900	600	5,900
Software maintenance financial	2,000	2,000	1,230	770	1,120
Computer hardware maintenance	67,000	67,000	62,039	4,961	57,987
Total Data Processing	75,500	75,500	69,169	6,331	65,007
Travel/Education/Bonds					
Travel/training/tuition	20,000	20,000	18,451	1,549	11,592
Public and legal notice	5,000	5,000	4,002	998	3,824
Appraisal review board	18,000	13,815	13,814	1	8,400
Auto allowance	76,800	76,800	68,399	8,401	59,353
C/A honesty bond/notary	450	450	441	9	350
Public employees crime	450	450	450	-	450
Directors liability	2,500	2,500	1,979	521	2,011
Total Travel/Education/Bonds	123,200	119,015	107,536	11,479	85,980
Salaries					
Salaries	895,550	895,550	838,059	57,491	798,601
Workers' compensation	5,000	5,000	4,459	541	5,162
Group health insurance	186,000	186,000	138,595	47,405	131,012
Payroll taxes	79,250	79,250	70,782	8,468	67,774
Retirement	52,660	321,584	321,584	-	44,893
Total Salaries	\$ 1,218,460	\$ 1,487,384	\$ 1,373,479	\$ 113,905	\$ 1,047,442

The accompanying notes are an integral part of these financial statements.

Hood County Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2016
With Comparative Amounts for the Year Ended December 31, 2015

	Budgeted Amounts		2016 Actual	Variance Favorable (Unfavorable)	2015 Actual
	Original	Final			
Expenditures (continued)					
Utilities					
Electricity	\$ 12,500	\$ 12,500	\$ 7,249	\$ 5,251	\$ 7,769
Water	1,500	1,500	803	697	467
Sewer	1,500	1,500	558	942	501
Telephone	17,500	17,500	13,231	4,269	12,002
Total Utilities	33,000	33,000	21,841	11,159	20,739
Other					
Office supplies	32,000	32,000	24,380	7,620	27,422
Postage	50,000	48,099	41,647	6,452	42,563
Miscellaneous supplies	3,500	3,500	1,693	1,807	2,506
Memberships/subscriptions	6,000	6,000	5,033	967	4,490
Contingency fund	6,500	-	-	-	-
Arbitration	6,500	775	450	325	-
Capital outlay	18,000	26,165	26,165	-	14,353
Total Other	122,500	116,539	99,368	17,171	91,334
Total Expenditures	1,814,860	2,074,804	1,903,305	171,499	1,518,191
Revenues over (under) expenditures	-	(259,944)	(85,137)	(168,191)	259,944
Use of prior year fund balance	-	259,944	-	259,944	-
Net Change in Fund Balance	-	-	(85,137)	<u>\$ 91,753</u>	259,944
Fund Balance - Beginning	668,655	668,655	668,655		560,085
Distribution of Fund Balance	-	-	-		(151,374)
Fund Balance - Ending	<u>\$ 668,655</u>	<u>\$ 668,655</u>	<u>\$ 583,518</u>		<u>\$ 668,655</u>

Hood County Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2017
With Comparative Amounts for the Year Ended December 31, 2016

	Budgeted Amounts		2017 Actual	Variance Favorable (Unfavorable)	2016 Actual
	Original	Final			
Revenues					
Appraisal and collection services	\$ 1,918,430	\$ 1,918,430	\$ 1,918,430	\$ -	\$ 1,805,760
Other services	2,200	2,200	4,814	2,614	5,679
Interest income	1,000	1,000	510	(490)	1,105
Miscellaneous	4,500	4,500	7,500	3,000	5,624
Total Revenues	1,926,130	1,926,130	1,931,254	5,124	1,818,168
Expenditures					
Services					
Appraisal fees	74,500	74,500	74,500	-	73,000
Legal services	90,000	90,000	59,491	30,509	58,491
Audit services	30,000	30,875	30,875	-	27,000
Payroll services	2,000	2,000	1,813	187	1,797
Deed record services	1,500	1,500	-	1,500	150
Janitorial services	7,800	7,800	7,336	464	7,406
Aerial photography	63,690	65,340	65,340	-	45,627
Total Services	269,490	272,015	239,355	32,660	213,471
Maintenance					
Building maintenance	6,500	6,500	3,976	2,524	3,216
Insurance building/contents	2,450	2,450	2,137	313	1,806
Equipment repair/maintenance	5,000	5,000	43	4,957	463
Equipment rental	15,000	15,000	12,739	2,261	12,956
Total Maintenance	28,950	28,950	18,895	10,055	18,441
Data Processing					
Software maintenance mapping	6,500	6,500	5,900	600	5,900
Software maintenance financial	2,000	2,000	1,230	770	1,230
Computer hardware maintenance	66,000	66,000	62,089	3,911	62,039
Total Data Processing	74,500	74,500	69,219	5,281	69,169
Travel/Education/Bonds					
Travel/training/tuition	20,000	20,000	18,403	1,597	18,451
Public and legal notice	5,000	5,000	3,954	1,046	4,002
Appraisal review board	18,000	18,000	13,921	4,079	13,814
Auto allowance	76,800	76,800	68,399	8,401	68,399
C/A honesty bond/notary	450	450	421	29	441
Public employees crime	450	450	450	-	450
Directors liability	2,500	2,500	1,742	758	1,979
Total Travel/Education/Bonds	123,200	123,200	107,290	15,910	107,536
Salaries					
Salaries	935,720	935,720	880,367	55,353	838,059
Workers' compensation	5,300	5,300	5,431	(131)	4,459
Group health insurance	186,000	186,000	143,894	42,106	138,595
Payroll taxes	82,330	82,330	70,093	12,237	70,782
Retirement	75,640	271,351	266,625	4,726	321,584
Total Salaries	\$ 1,284,990	\$ 1,480,701	\$ 1,366,410	\$ 114,291	\$ 1,373,479

The accompanying notes are an integral part of these financial statements.

Hood County Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2017
With Comparative Amounts for the Year Ended December 31, 2016

	Budgeted Amounts		2017 Actual	Variance Favorable (Unfavorable)	2016 Actual
	Original	Final			
Expenditures (continued)					
Utilities					
Electricity	\$ 12,500	\$ 12,500	\$ 7,417	\$ 5,083	\$ 7,249
Water	1,500	1,500	764	736	803
Sewer	1,500	1,500	608	892	558
Telephone	18,000	18,000	14,050	3,950	13,231
Total Utilities	33,500	33,500	22,839	10,661	21,841
Other					
Office supplies	33,000	33,000	31,441	1,559	24,380
Postage	52,000	52,000	46,516	5,484	41,647
Miscellaneous supplies	3,500	3,500	2,260	1,240	1,693
Memberships/subscriptions	6,000	6,000	5,051	949	5,033
Contingency fund	6,500	3,975	-	3,975	-
Arbitration	6,500	6,500	1,750	4,750	450
Capital outlay	4,000	4,000	2,506	1,494	26,165
Total Other	111,500	108,975	89,524	19,451	99,368
Total Expenditures	1,926,130	2,121,841	1,913,532	208,309	1,903,305
Revenues over (under) expenditures	-	(195,711)	17,722	(203,185)	(85,137)
Use of prior year fund balance	-	195,711	-	195,711	-
Net Change in Fund Balance	-	-	17,722	<u>\$ (7,474)</u>	(85,137)
Fund Balance - Beginning	583,518	583,518	583,518		668,655
Fund Balance - Ending	<u>\$ 583,518</u>	<u>\$ 583,518</u>	<u>\$ 601,240</u>		<u>\$ 583,518</u>

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2018
With Comparative Amounts for the Year Ended December 31, 2017

	Budgeted Amounts		2018 Actual	Variance	2017 Actual
	Original	Final		Favorable (Unfavorable)	
Revenues					
Appraisal and collection services	\$ 2,366,900	\$ 2,366,900	\$ 2,366,902	\$ 2	\$ 1,918,430
Other services	2,120	2,120	4,399	2,279	4,814
Interest income	500	500	1,122	622	510
Miscellaneous	4,500	4,500	13,158	8,658	7,500
Total Revenues	2,374,020	2,374,020	2,385,581	11,561	1,931,254
Expenditures					
Services					
Appraisal fees	77,000	77,000	77,000	-	74,500
Legal services	90,000	90,000	64,840	25,160	59,491
Audit services	33,000	33,000	31,900	1,100	30,875
Payroll services	2,200	2,200	2,156	44	1,813
Deed record services	500	500	(25)	525	-
Janitorial services	7,800	7,800	7,706	94	7,336
Aerial photography	65,000	65,000	62,806	2,194	65,340
Total Services	275,500	275,500	246,383	29,117	239,355
Maintenance					
Building maintenance	6,500	3,384	3,384	-	3,976
Insurance building/contents	2,200	2,329	2,230	99	2,137
Equipment repair/maintenance	5,000	1,993	1,993	-	43
Equipment rental	15,000	8,088	8,088	-	12,739
Total Maintenance	28,700	15,794	15,695	99	18,895
Data Processing					
Software maintenance mapping	6,500	6,500	5,944	556	5,900
Software maintenance financial	2,000	2,000	1,783	217	1,230
Computer hardware maintenance	66,800	66,800	66,800	-	62,089
Total Data Processing	75,300	75,300	74,527	773	69,219
Travel/Education/Bonds					
Travel/training/tuition	20,000	20,000	18,607	1,393	18,403
Public and legal notice	5,500	5,500	3,252	2,248	3,954
Appraisal review board	18,000	18,000	16,948	1,052	13,921
Auto allowance	85,200	85,200	69,368	15,832	68,399
C/A honesty bond/notary	450	450	421	29	421
Public employees crime	450	450	450	-	450
Directors liability	2,500	2,500	1,873	627	1,742
Total Travel/Education/Bonds	132,100	132,100	110,919	21,181	107,290
Salaries					
Salaries	1,022,080	1,022,080	968,636	53,444	880,367
Workers' compensation	5,300	6,054	5,372	682	5,431
Group health insurance	186,000	186,000	159,722	26,278	143,894
Payroll taxes	89,840	89,840	81,395	8,445	70,093
Retirement	396,200	636,445	636,444	1	266,625
Total Salaries	\$ 1,699,420	\$ 1,940,419	\$ 1,851,569	\$ 88,850	\$ 1,366,410

The accompanying notes are an integral part of these financial statements.

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2018
With Comparative Amounts for the Year Ended December 31, 2017

	Budgeted Amounts		2018 Actual	Variance Favorable (Unfavorable)	2017 Actual
	Original	Final			
<u>Expenditures (continued)</u>					
Utilities					
Electricity	\$ 12,500	\$ 12,500	\$ 7,499	\$ 5,001	\$ 7,417
Water	1,500	1,500	1,068	432	764
Sewer	1,500	1,500	656	844	608
Telephone	20,000	20,000	16,019	3,981	14,050
Total Utilities	<u>35,500</u>	<u>35,500</u>	<u>25,242</u>	<u>10,258</u>	<u>22,839</u>
Other					
Office supplies	33,000	35,829	35,829	-	31,441
Postage	52,000	48,225	41,313	6,912	46,516
Miscellaneous supplies	3,500	3,500	2,176	1,324	2,260
Memberships/subscriptions	6,000	6,000	5,892	108	5,051
Contingency fund	6,500	-	-	-	-
Arbitration	6,500	450	450	-	1,750
Capital outlay	<u>20,000</u>	<u>18,836</u>	<u>15,453</u>	<u>3,383</u>	<u>2,506</u>
Total Other	<u>127,500</u>	<u>112,840</u>	<u>101,113</u>	<u>11,727</u>	<u>89,524</u>
Total Expenditures	<u>2,374,020</u>	<u>2,587,453</u>	<u>2,425,448</u>	<u>162,005</u>	<u>1,913,532</u>
Revenues over (under) expenditures	-	(213,433)	(39,867)	(150,444)	17,722
Net Change in Fund Balance	-	(213,433)	(39,867)	<u>\$ (150,444)</u>	17,722
Fund Balance - Beginning	601,240	601,240	601,240		583,518
Fund Balance - Ending	<u>\$ 601,240</u>	<u>\$ 387,807</u>	<u>\$ 561,373</u>		<u>\$ 601,240</u>

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2019
With Comparative Amounts for the Year Ended December 31, 2018

	Budgeted Amounts		2019 Actual	Variance	2018 Actual
	Original	Final		Favorable (Unfavorable)	
Revenues					
Appraisal and collection services	\$ 2,710,300	\$ 2,710,300	\$ 2,710,300	\$ -	\$ 2,366,902
Other services	2,120	2,120	5,474	3,354	4,399
Interest income	500	500	29,053	28,553	1,122
Miscellaneous	4,500	4,500	40,715	36,215	13,158
Total Revenues	2,717,420	2,717,420	2,785,542	68,122	2,385,581
Expenditures					
Services					
Appraisal fees	78,500	78,500	78,500	-	77,000
Legal services	95,000	124,934	124,934	-	64,840
Audit services	35,000	33,600	33,600	-	31,900
Payroll services	2,500	2,500	2,482	18	2,156
Deed record services	500	500	19	481	(25)
Janitorial services	7,800	8,938	8,938	-	7,706
Aerial photography	65,000	57,746	57,746	-	62,806
Total Services	284,300	306,718	306,219	499	246,383
Maintenance					
Building maintenance	6,000	6,000	1,287	4,713	3,384
Insurance building/contents	2,700	2,700	2,567	133	2,230
Equipment repair/maintenance	2,500	2,500	608	1,892	1,993
Equipment rental	15,000	15,000	14,227	773	8,088
Total Maintenance	26,200	26,200	18,689	7,511	15,695
Data Processing					
Software maintenance mapping	6,500	6,500	5,944	556	5,944
Software maintenance financial	2,300	2,300	1,550	750	1,783
Computer hardware maintenance	69,000	69,000	68,764	236	66,800
Total Data Processing	77,800	77,800	76,258	1,542	74,527
Travel/Education/Bonds					
Travel/training/tuition	21,000	16,526	16,526	-	18,607
Public and legal notice	5,500	3,514	3,514	-	3,252
Appraisal review board	20,000	20,000	19,931	69	16,948
Auto allowance	85,200	85,200	80,398	4,802	69,368
C/A honesty bond/notary	450	450	350	100	421
Public employees crime	450	508	508	-	450
Directors liability	2,500	2,500	2,264	236	1,873
Total Travel/Education/Bonds	135,100	128,698	123,491	5,207	110,919
Salaries					
Salaries	1,101,380	1,101,380	1,064,486	36,894	968,636
Workers' compensation	5,460	6,304	4,331	1,973	5,372
Group health insurance	200,000	200,000	180,110	19,890	159,722
Payroll taxes	96,160	96,160	89,572	6,588	81,395
Retirement	420,820	594,386	588,214	6,172	636,444
Total Salaries	\$ 1,823,820	\$ 1,998,230	\$ 1,926,713	\$ 71,517	\$ 1,851,569

The accompanying notes are an integral part of these financial statements.

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2019
With Comparative Amounts for the Year Ended December 31, 2018

	Budgeted Amounts		2019 Actual	Variance Favorable (Unfavorable)	2018 Actual
	Original	Final			
Expenditures (continued)					
Utilities					
Electricity	\$ 12,500	\$ 12,500	\$ 7,269	\$ 5,231	\$ 7,499
Water	1,500	1,500	1,078	422	1,068
Sewer	1,500	1,500	653	847	656
Telephone	20,000	20,000	15,783	4,217	16,019
Total Utilities	35,500	35,500	24,783	10,717	25,242
Other					
Office supplies	36,000	40,502	40,502	-	35,829
Postage	56,000	54,671	48,579	6,092	41,313
Miscellaneous supplies	3,700	4,986	4,986	-	2,176
Memberships/subscriptions	6,000	2,983	2,983	-	5,892
Contingency fund	6,500	-	-	-	-
Arbitration	6,500	111	111	-	450
Capital outlay	220,000	219,223	18,934	200,289	15,453
Total Other	334,700	322,476	116,095	206,381	101,113
Total Expenditures	2,717,420	2,895,622	2,592,248	303,374	2,425,448
Revenues over (under) expenditures	-	(178,202)	193,294	371,496	(39,867)
Net Change in Fund Balance	-	(178,202)	193,294	\$ 371,496	(39,867)
Fund Balance - Beginning	561,373	561,373	561,373		601,240
Fund Balance - Ending	<u>\$ 561,373</u>	<u>\$ 383,171</u>	<u>\$ 754,667</u>		<u>\$ 561,373</u>

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2020
With Comparative Amounts for the Year Ended December 31, 2019

	Budgeted Amounts		2020 Actual	Variance Favorable (Unfavorable)	2019 Actual
	Original	Final			
Revenues					
Appraisal and collection services	\$ 2,782,150	\$ 2,782,150	\$ 2,782,150	\$ -	\$ 2,710,300
Other services	2,120	6,191	5,345	(846)	5,474
Interest income	500	21,240	21,240	-	29,053
Miscellaneous	4,500	4,500	5,526	1,026	40,715
Total Revenues	2,789,270	2,814,081	2,814,261	180	2,785,542
Expenditures					
Services					
Appraisal fees	83,430	85,011	85,011	-	78,500
Legal services	110,000	120,036	120,036	-	124,934
Audit services	38,000	37,275	37,275	-	33,600
Payroll services	2,500	2,272	2,272	-	2,482
Deed record services	500	185	185	-	19
Janitorial services	9,300	8,596	8,596	-	8,938
Aerial photography	65,000	52,068	52,068	-	57,746
Total Services	308,730	305,443	305,443	-	306,219
Maintenance					
Building maintenance	6,000	4,564	4,564	-	1,287
Insurance building/contents	2,600	2,342	2,342	-	2,567
Equipment repair/maintenance	1,500	1,296	1,296	-	608
Equipment rental	15,000	8,900	8,900	-	14,227
Total Maintenance	25,100	17,102	17,102	-	18,689
Data Processing					
Software maintenance mapping	7,000	5,944	5,944	-	5,944
Software maintenance financial	2,500	1,630	1,630	-	1,550
Computer hardware maintenance	76,900	64,608	64,608	-	68,764
Total Data Processing	86,400	72,182	72,182	-	76,258
Travel/Education/Bonds					
Travel/training/tuition	21,000	12,791	12,791	-	16,526
Public and legal notice	5,500	3,867	3,867	-	3,514
Appraisal review board	24,000	20,875	20,875	-	19,931
Auto allowance	85,200	85,200	63,602	21,598	80,398
Honesty bond/notary	450	1,085	1,085	-	350
Public employees crime	550	618	618	-	508
Directors liability	2,500	2,030	2,030	-	2,264
Total Travel/Education/Bonds	139,200	126,466	104,868	21,598	123,491
Salaries					
Salaries	1,187,350	1,006,173	974,404	31,769	1,064,486
Workers' compensation	5,800	4,901	4,901	-	4,331
Group health insurance	200,000	185,976	185,976	-	180,110
Payroll taxes	103,100	81,882	81,882	-	89,572
Retirement	355,390	531,878	531,878	-	588,214
Total Salaries	\$ 1,851,640	\$ 1,810,810	\$ 1,779,041	\$ 31,769	\$ 1,926,713

The accompanying notes are an integral part of these financial statements.

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2020
With Comparative Amounts for the Year Ended December 31, 2019

	Budgeted Amounts		2020 Actual	Variance Favorable (Unfavorable)	2019 Actual
	Original	Final			
Expenditures (continued)					
Utilities					
Electricity	\$ 12,500	\$ 5,877	\$ 5,877	\$ -	\$ 7,269
Water	1,500	1,462	1,462	-	1,078
Sewer	1,500	915	915	-	653
Telephone	26,000	15,720	15,720	-	15,783
Total Utilities	<u>41,500</u>	<u>23,974</u>	<u>23,974</u>	<u>-</u>	<u>24,783</u>
Other					
Office supplies	36,000	30,514	26,545	3,969	40,502
Postage	60,000	54,637	54,637	-	48,579
Miscellaneous supplies	3,700	3,700	3,221	479	4,986
Memberships/subscriptions	6,000	5,254	5,254	-	2,983
Contingency fund	6,500	6,500	3,636	2,864	-
Arbitration	6,500	1,800	1,800	-	111
Capital outlay	218,000	210,935	10,935	200,000	18,934
Total Other	<u>336,700</u>	<u>313,340</u>	<u>106,028</u>	<u>207,312</u>	<u>116,095</u>
Total Expenditures	<u>2,789,270</u>	<u>2,669,317</u>	<u>2,408,638</u>	<u>260,679</u>	<u>2,592,248</u>
Revenues over expenditures	-	144,764	405,623	260,859	193,294
Net Change in Fund Balance	-	144,764	405,623	<u>\$ 260,859</u>	193,294
Fund Balance - Beginning	754,667	754,667	754,667		561,373
Fund Balance - Ending	<u>\$ 754,667</u>	<u>\$ 899,431</u>	<u>\$ 1,160,290</u>		<u>\$ 754,667</u>

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2021
With Comparative Amounts for the Year Ended December 31, 2020

	Budgeted Amounts		2021 Actual	Variance Favorable (Unfavorable)	2020 Actual
	Original	Final			
Revenues					
Appraisal and collection services	\$ 2,361,032	\$ 2,361,032	\$ 2,361,032	\$ -	\$ 2,782,150
Other services	3,120	3,120	4,854	1,734	5,345
Interest income	12,000	12,000	29,858	17,858	21,240
Miscellaneous	5,000	5,000	2,138	(2,862)	5,526
Total Revenues	2,381,152	2,381,152	2,397,882	16,730	2,814,261
Expenditures					
Services					
Appraisal fees	85,900	85,900	85,900	-	85,011
Legal services	150,000	150,000	102,080	47,920	120,036
Audit services	43,000	43,000	40,750	2,250	37,275
Payroll services	3,500	3,500	2,819	681	2,272
Deed record services	500	500	73	427	185
Janitorial services	11,000	11,000	10,870	130	8,596
Aerial photography	65,000	65,000	55,910	9,090	52,068
Total Services	358,900	358,900	298,402	60,498	305,443
Maintenance					
Building maintenance	6,000	15,120	15,120	-	4,564
Insurance building/contents	3,000	3,000	2,464	536	2,342
Equipment repair/maintenance	6,000	6,000	128	5,872	1,296
Equipment rental	11,000	11,000	8,706	2,294	8,900
Total Maintenance	26,000	35,120	26,418	8,702	17,102
Data Processing					
Software maintenance mapping	6,500	6,500	5,944	556	5,944
Software maintenance financial	2,500	2,500	1,680	820	1,630
Computer hardware maintenance	76,900	76,900	64,561	12,339	64,608
Total Data Processing	85,900	85,900	72,185	13,715	72,182
Travel/Education/Bonds					
Travel/training/tuition	30,000	30,000	15,577	14,423	12,791
Public and legal notice	5,500	5,500	3,254	2,246	3,867
Appraisal review board	30,000	30,000	22,506	7,494	20,875
Auto allowance	106,800	106,800	82,540	24,260	63,602
Honesty bond/notary	450	450	350	100	1,085
Public employees crime	550	550	-	550	618
Directors liability	2,500	2,500	2,160	340	2,030
Total Travel/Education/Bonds	175,800	175,800	126,387	49,413	104,868
Salaries					
Salaries	1,064,643	1,064,643	958,931	105,712	974,404
Workers' compensation	5,800	5,800	5,388	412	4,901
Group health insurance	216,000	216,000	198,839	17,161	185,976
Payroll taxes	97,436	97,436	83,916	13,520	81,882
Retirement	147,673	147,673	81,622	66,051	531,878
Total Salaries	\$ 1,531,552	\$ 1,531,552	\$ 1,328,696	\$ 202,856	\$ 1,779,041

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2021
With Comparative Amounts for the Year Ended December 31, 2020

	Budgeted Amounts		2021 Actual	Variance Favorable (Unfavorable)	2020 Actual
	Original	Final			
Expenditures (continued)					
Utilities					
Electricity	\$ 12,500	\$ 12,500	\$ 7,046	\$ 5,454	\$ 5,877
Water	1,500	1,500	527	973	1,462
Sewer	1,500	1,500	600	900	915
Telephone	26,000	26,000	16,430	9,570	15,720
Total Utilities	41,500	41,500	24,603	16,897	23,974
Other					
Office supplies	36,000	41,406	41,406	-	26,545
Postage	90,000	72,363	57,318	15,045	54,637
Miscellaneous supplies	8,000	10,365	4,561	5,804	3,221
Memberships/subscriptions	6,000	6,746	6,746	-	5,254
Contingency fund	6,500	6,500	1,480	5,020	3,636
Arbitration	5,000	5,000	2,250	2,750	1,800
Capital outlay	10,000	10,000	75,292	(65,292)	10,935
Total Other	161,500	152,380	189,053	(36,673)	106,028
Total Expenditures	2,381,152	2,381,152	2,065,744	315,408	2,408,638
Net Change in Fund Balance	\$ -	\$ -	332,138	\$ 332,138	405,623
Fund Balance - Beginning			1,160,290		754,667
Fund Balance - Ending			\$ 1,492,428		\$ 1,160,290

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2022
With Comparative Amounts for the Year Ended December 31, 2021

	Budgeted Amounts		2022 Actual	Variance Favorable (Unfavorable)	2021 Actual
	Original	Final			
Revenues					
Appraisal and collection services	\$ 2,862,928	\$ 2,862,928	\$ 2,862,927	\$ (1)	\$ 2,361,032
Other services	3,120	3,120	4,902	1,782	4,854
Interest income	12,000	12,000	26,011	14,011	29,858
Miscellaneous	5,000	5,000	2,880	(2,120)	2,138
Total Revenues	2,883,048	2,883,048	2,896,720	13,672	2,397,882
Expenditures					
Services					
Appraisal fees	88,500	95,002	88,547	6,455	85,900
Legal services	200,000	175,807	68,877	106,930	102,080
Audit services	43,000	43,000	40,300	2,700	40,750
Payroll services	3,500	3,500	2,955	545	2,819
Deed record services	500	500	-	500	73
Janitorial services	11,000	12,853	12,853	-	10,870
Aerial photography	65,000	65,000	55,910	9,090	55,910
Total Services	411,500	395,662	269,442	126,220	298,402
Maintenance					
Building maintenance	8,000	108,000	7,985	100,015	15,120
Insurance building/contents	3,500	3,500	2,571	929	2,464
Equipment repair/maintenance	6,000	6,000	193	5,807	128
Equipment rental	15,000	15,000	9,463	5,537	8,706
Total Maintenance	32,500	132,500	20,212	112,288	26,418
Data Processing					
Software maintenance mapping	6,500	6,500	5,900	600	5,944
Software maintenance financial	5,000	5,000	1,765	3,235	1,680
Computer hardware maintenance	76,900	79,062	67,292	11,770	64,561
Total Data Processing	88,400	90,562	74,957	15,605	72,185
Travel/Education/Bonds					
Travel/training/tuition	30,000	30,000	19,272	10,728	15,577
Public and legal notices	5,500	5,500	5,020	480	3,254
Appraisal review board	30,000	30,000	29,785	215	22,506
Auto allowance	110,600	110,600	89,555	21,045	82,540
Honesty bond/notary	1,100	1,368	1,368	-	350
Public employees crime	650	650	-	650	-
Directors liability	2,500	2,504	2,504	-	2,160
Total Travel/Education/Bonds	180,350	180,622	147,504	33,118	126,387
Salaries					
Salaries	1,172,098	1,172,098	1,067,040	105,058	958,931
Workers' compensation	6,500	6,500	4,868	1,632	5,388
Group health insurance	240,000	240,000	224,492	15,508	198,839
Payroll taxes	109,200	109,200	92,067	17,133	83,916
Retirement	210,000	210,000	112,757	97,243	81,622
Total Salaries	\$ 1,737,798	\$ 1,737,798	\$ 1,501,224	\$ 236,574	\$ 1,328,696

Hood Central Appraisal District
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2022
With Comparative Amounts for the Year Ended December 31, 2021

	Budgeted Amounts		2022 Actual	Variance Favorable (Unfavorable)	2021 Actual
	Original	Final			
Expenditures (continued)					
Utilities					
Electricity	\$ 12,500	\$ 12,500	\$ 8,119	\$ 4,381	\$ 7,046
Water	1,500	1,500	571	929	527
Sewer	1,500	1,500	623	877	600
Telephone	26,000	26,000	16,259	9,741	16,430
Total Utilities	41,500	41,500	25,572	15,928	24,603
Other					
Office supplies	38,000	47,073	47,073	-	41,406
Postage	100,000	100,000	91,688	8,312	57,318
Miscellaneous supplies	8,000	9,608	14,244	(4,636)	4,561
Memberships/subscriptions	11,000	13,722	13,722	-	6,746
Information technology	10,000	42,761	4,169	38,592	-
Contingency fund	6,500	6,500	-	6,500	1,480
Arbitration	7,500	7,500	2,800	4,700	2,250
Capital outlay	210,000	1,015,000	136,185	878,815	75,292
Total Other	391,000	1,242,164	309,881	932,283	189,053
Total Expenditures	2,883,048	3,820,808	2,348,792	1,472,016	2,065,744
Revenues over expenditures	-	(937,760)	547,928	1,485,688	332,138
Use of prior year fund balance	-	937,760	-	937,760	-
Net Change in Fund Balance	\$ -	\$ -	547,928	\$ 2,423,448	332,138
Fund Balance - Beginning			1,492,428		1,160,290
Fund Balance - Ending			\$ 2,040,356		\$ 1,492,428

HOOD CENTRAL APPRAISAL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual – General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance from Final Budget
REVENUES				
Appraisal and collection income	\$ 2,937,043	\$ 2,937,043	\$ 2,937,398	\$ 355
Other services	3,720	3,720	4,238	518
Interest income	12,001	12,001	19,897	7,896
Miscellaneous	3,000	3,000	2,099	(901)
Total Revenues	<u>2,955,764</u>	<u>2,955,764</u>	<u>2,963,632</u>	<u>7,868</u>
EXPENDITURES				
Current				
Services				
Appraisal fees	88,500	88,500	88,500	-
Legal services	200,000	154,100	90,205	63,895
Audit services	43,000	43,000	20,950	22,050
Payroll services	3,500	3,500	2,839	661
Deed record services	500	500	-	500
Janitorial services	11,000	13,200	13,139	61
Aerial photography	65,000	56,300	56,263	37
Total Services	<u>411,500</u>	<u>359,100</u>	<u>271,896</u>	<u>87,204</u>
Maintenance				
Building Maintenance	15,000	15,000	12,312	2,688
Insurance building/contents	4,500	4,500	3,054	1,446
Equipment repair/maintenance	3,000	3,000	-	3,000
Equipment rental	15,000	12,350	10,738	1,612
Total Maintenance	<u>37,500</u>	<u>34,850</u>	<u>26,104</u>	<u>8,746</u>
Data processing				
Software mapping	6,500	6,500	6,490	10
Software financial	5,000	5,000	-	5,000
Computer hardware	102,645	46,395	6,039	40,356
Total Data Processing	<u>114,145</u>	<u>57,895</u>	<u>12,529</u>	<u>45,366</u>
Salaries				
Salaries	1,278,480	1,278,480	1,197,457	81,023
Workers' compensation	6,501	6,701	6,647	54
Group health insurance	243,238	243,238	233,520	9,718
Payroll taxes	112,735	112,735	96,646	16,089
Retirement	176,815	176,815	160,224	16,591
Total Salaries	<u>1,817,769</u>	<u>1,817,969</u>	<u>1,694,494</u>	<u>123,475</u>
Utilities				
Electricity	12,500	12,500	8,965	3,535
Water	1,500	1,500	605	895
Sewer	1,500	1,500	752	748
Telephone	26,000	26,000	17,772	8,228
Total Utilities	<u>41,500</u>	<u>41,500</u>	<u>28,094</u>	<u>13,406</u>

HOOD CENTRAL APPRAISAL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual – General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance from Final Budget
EXPENDITURES - continued				
Other				
Travel/training/tuition	20,000	22,600	23,053	(453)
Public and legal notices	5,500	5,500	4,958	542
Appraisal review board	35,000	30,000	29,075	925
Auto allowance	110,600	85,000	92,877	(7,877)
Honesty bond / notary	1,100	1,100	727	373
Public employees crime	650	650	-	650
Directors liability	2,500	2,700	2,668	32
Office Supplies	45,000	53,000	55,597	(2,597)
Postage	70,000	80,500	91,080	(10,580)
Miscellaneous supplies	8,000	8,000	6,183	1,817
Memberships / subscriptions	11,000	15,750	15,661	89
Contingency fund	6,500	6,500	-	6,500
Arbitration	7,500	-	-	-
Engineering fees	210,000	255,900	229,643	26,257
Total Other	<u>533,350</u>	<u>567,200</u>	<u>551,522</u>	<u>15,678</u>
Capital outlay		21,000	23,884	(2,884)
Debt service		56,250	60,680	(4,430)
 Total Expenditures	 <u>2,955,764</u>	 <u>2,955,764</u>	 <u>2,669,203</u>	 <u>286,561</u>
 EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENDITURES			 294,429	 294,429
 OTHER FINANCING SOURCES AND USES				
Refund to the taxing entities			(1,908,318)	(1,908,318)
Total Other Financing Sources and Uses			<u>(1,908,318)</u>	<u>(1,908,318)</u>
 CHANGE IN FUND BALANCE			 (1,613,889)	 (1,613,889)
 Fund Balance at January 1 - restated	 <u>2,040,356</u>	 <u>2,040,356</u>	 <u>2,040,356</u>	 <u>-</u>
 Fund Balance at December 31	 <u>\$ 2,040,356</u>	 <u>\$ 2,040,356</u>	 <u>\$ 426,467</u>	 <u>\$ (1,613,889)</u>

Hood County Appraisal District
Balance Sheet
Governmental Fund
December 31, 2016

<u>Assets</u>	General	Total Governmental Fund
Cash	\$1,081,180	\$ 1,081,180
Due from agency fund	864	864
Utility deposits	75	75
Total Assets	\$1,082,119	\$ 1,082,119
<u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 18,993	\$ 18,993
Unearned revenue	479,608	479,608
Total Liabilities	498,601	498,601
Fund balance:		
Committed for contingencies and emergencies	387,807	387,807
Unassigned	195,711	195,711
Total Fund Balance	583,518	583,518
Total Liabilities and Fund Balance	\$1,082,119	
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		131,655
Deferred outflows of resources are not financial resources and, therefore, are not reported in the funds.		321,584
Compensated absences are not payable in the current period and, therefore, are not reported in the funds.		(10,186)
Net position of governmental activities - statement of net position		\$ 1,026,571

The accompanying notes are an integral part of these financial statements

Hood County Appraisal District
Balance Sheet
Governmental Fund
December 31, 2017

<u>Assets</u>	General	Total Governmental Fund
Cash	\$1,200,700	\$ 1,200,700
Due from agency fund	162	162
Utility deposits	75	75
Total Assets	<u>\$1,200,937</u>	<u>\$ 1,200,937</u>
 <u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 20,381	\$ 20,381
Unearned revenue	579,316	579,316
Total Liabilities	<u>599,697</u>	<u>599,697</u>
Fund balance:		
Committed for contingencies and emergencies	387,807	387,807
Unassigned	213,433	213,433
Total Fund Balance	<u>601,240</u>	<u>601,240</u>
Total Liabilities and Fund Balance	<u>\$1,200,937</u>	
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		114,501
Deferred outflows of resources are not financial resources and, therefore, are not reported in the funds.		279,207
Compensated absences and net pension liability are not payable in the current period and, therefore, are not reported in the funds.		(128,228)
Net position of governmental activities - statement of net position		<u>\$ 866,720</u>

The accompanying notes are an integral part of these financial statements

Hood Central Appraisal District
Balance Sheet
Governmental Fund
December 31, 2018

<u>Assets</u>	General	Total Governmental Fund
Cash	\$ 1,016,419	\$ 1,016,419
Due from agency fund	187	187
Utility deposits	75	75
Total Assets	<u>\$ 1,016,681</u>	<u>\$ 1,016,681</u>
 <u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 28,419	\$ 28,419
Unearned revenue	426,889	426,889
Total Liabilities	<u>455,308</u>	<u>455,308</u>
Fund balance:		
Committed for contingencies and emergencies	387,807	387,807
Unassigned	173,566	173,566
Total Fund Balance	<u>561,373</u>	<u>561,373</u>
Total Liabilities and Fund Balance	<u>\$ 1,016,681</u>	
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		111,481
Deferred outflows of resources are not financial resources and, therefore, are not reported in the funds.		643,391
Compensated absences and net pension liability are not payable in the current period and, therefore, are not reported in the funds.		(227,989)
Net position of governmental activities - statement of net position		<u>\$ 1,088,256</u>

The accompanying notes are an integral part of these financial statements

**Hood Central Appraisal District
Balance Sheet
Governmental Fund
December 31, 2019**

<u>Assets</u>	General	Total Governmental Fund
Cash	\$ 1,469,709	\$ 1,469,709
Due from fiduciary fund	182	182
Utility deposits	75	75
Total Assets	<u>\$ 1,469,966</u>	<u>\$ 1,469,966</u>
 <u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 3,654	\$ 3,654
Unearned revenue	711,645	711,645
Total Liabilities	<u>715,299</u>	<u>715,299</u>
Fund balance:		
Committed for contingencies and emergencies	387,807	387,807
Unassigned	366,860	366,860
Total Fund Balance	<u>754,667</u>	<u>754,667</u>
Total Liabilities and Fund Balance	<u>\$ 1,469,966</u>	
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		110,151
Deferred outflows of resources for pension are not financial resources and, therefore, are not reported in the funds.		719,434
Liabilities for compensated absences and net pension liability are not payable in the current period and, therefore, are not reported in the funds.		(316,749)
Net position of governmental activities - statement of net position		<u>\$ 1,267,503</u>

The accompanying notes are an integral part of these financial statements

**Hood Central Appraisal District
Balance Sheet
Governmental Fund
December 31, 2020**

<u>Assets</u>	General	Total Governmental Fund
Cash	\$1,870,636	\$ 1,870,636
Due from fiduciary fund	4,833	4,833
Utility deposits	75	75
Total Assets	<u>\$1,875,544</u>	<u>\$ 1,875,544</u>
 <u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 195	\$ 195
Unearned revenue	715,059	715,059
Total Liabilities	<u>715,254</u>	<u>715,254</u>
Fund balance:		
Committed for contingencies and emergencies	554,667	554,667
Unassigned	605,623	605,623
Total Fund Balance	<u>1,160,290</u>	<u>1,160,290</u>
Total Liabilities and Fund Balance	<u>\$1,875,544</u>	
 Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		101,037
Deferred outflows of resources for pension are not financial resources and, therefore, are not reported in the funds.		575,574
Liabilities for compensated absences and net pension liability are not payable in the current period and, therefore, are not reported in the funds.		(422,123)
Net position of governmental activities - statement of net position		<u>\$ 1,414,778</u>

The accompanying notes are an integral part of these financial statements

**Hood Central Appraisal District
Balance Sheet
Governmental Fund
December 31, 2021**

<u>Assets</u>	<u>General Fund</u>	<u>Total Governmental Fund</u>
Cash	\$ 2,210,549	\$ 2,210,549
Due from fiduciary fund	6,419	6,419
Utility deposits	75	75
Total Assets	<u>\$ 2,217,043</u>	<u>\$ 2,217,043</u>
 <u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,008	\$ 1,008
Unearned revenue	723,607	723,607
Total Liabilities	<u>724,615</u>	<u>724,615</u>
Fund balance:		
Committed for contingencies and emergencies	554,667	554,667
Unassigned	937,761	937,761
Total Fund Balance	<u>1,492,428</u>	<u>1,492,428</u>
Total Liabilities and Fund Balance	<u>\$ 2,217,043</u>	
 Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		158,772
Deferred outflows of resources for pension are not financial resources and, therefore, are not reported in the funds.		183,923
Liabilities for compensated absences and net pension liability are not payable in the current period and, therefore, are not reported in the funds.		(46,104)
Net position of governmental activities - statement of net position		<u>\$ 1,789,019</u>

**Hood Central Appraisal District
Balance Sheet
Governmental Fund
December 31, 2022**

<u>Assets</u>	General Fund	Total Governmental Fund
Cash	\$ 2,789,554	\$ 2,789,554
Due from fiduciary fund	1,783	1,783
Prepaid expenditures	5,316	5,316
Utility deposits	75	75
Total Assets	\$ 2,796,728	\$ 2,796,728
 <u>Liabilities and Fund Balance</u>		
Liabilities:		
Accounts payable and accrued expenditures	\$ 25,481	\$ 25,481
Unearned revenue	730,891	730,891
Total Liabilities	756,372	756,372
Fund balance:		
Non-spendable for prepaid expenditures	5,316	5,316
Committed for contingencies and emergencies	554,667	554,667
Unassigned	1,480,373	1,480,373
Total Fund Balance	2,040,356	2,040,356
Total Liabilities and Fund Balance	\$ 2,796,728	
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund.		276,789
Deferred inflows of resources for pension are not financial resources and, therefore, are not reported in the fund.		(144,217)
Assets and Liabilities for compensated absences and net pension asset are not payable in the current period and, therefore, are not reported in the fund.		394,017
Net position of governmental activities - statement of net position		\$ 2,566,945

The accompanying notes are an integral part of these financial statements

HOOD CENTRAL APPRAISAL DISTRICT
Statement of Net Position and Governmental Fund Balance Sheet
December 31, 2023

	General Fund	Adjustments (Note A)	Statement of Net Position
ASSETS			
Cash and cash equivalents	\$ 1,183,585	\$	\$ 1,183,585
Due from custodial fund	3,599		3,599
Other assets	75		75
Capital assets, net		313,079	313,079
Total Assets	<u>1,187,259</u>	<u>313,079</u>	<u>1,500,338</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pension		768,241	768,241
TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 1,187,259</u>	<u>1,081,320</u>	<u>2,268,579</u>
LIABILITIES			
Accounts payable	\$ 39,637		39,637
Accrued compensated absences		26,387	26,387
Lease liability		16,235	16,235
SBITA liability		194,958	194,958
Net pension liability		168,364	168,364
Total Liabilities	<u>39,637</u>	<u>405,944</u>	<u>445,581</u>
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue	721,155		721,155
Deferred inflows - pension		362,002	362,002
Total Deferred Inflows of Resources	<u>721,155</u>	<u>362,002</u>	<u>1,083,157</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>760,792</u>	<u>767,946</u>	<u>1,528,738</u>
FUND BALANCE/NET POSITION			
Fund balances			
Committed for:			
Technology	40,000	(40,000)	
Building repairs and maintenance	20,000	(20,000)	
Litigation	50,000	(50,000)	
Operating reserve	316,467	(316,467)	
Unassigned fund balance			
Total Fund Balance	<u>426,467</u>	<u>(426,467)</u>	
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,187,259</u>		
Net Position			
Net investment in capital assets		101,886	101,886
Unrestricted		637,955	637,955
Total Net Position		<u>\$ 739,841</u>	<u>\$ 739,841</u>

The accompanying notes are an integral part of these financial statements.

Hood Central Appraisal District

Accounts Payable Payment Selection Report

8:03 am

Invoice No.	Inv Date	Due Date	Balance	Amount to Pay	Discount Taken	Credits Applied	Net Cash
AMUD REFUND 2020-20	AMUD 08/24/23	08/24/23	1106.70	1106.70	0.00	0.00	1106.70
Vendor Total			1106.70	1106.70	0.00	0.00	1106.70
BLUFFISD REFUND 2020-20	Bluff Dale ISD 08/24/23	08/24/23	2371.96	2371.96	0.00	0.00	2371.96
Vendor Total			2371.96	2371.96	0.00	0.00	2371.96
CITYGRANBURY REFUND 2020-20	City of Granbury 08/24/23	08/24/23	104228.36	104228.36	0.00	0.00	104228.36
Vendor Total			104228.36	104228.36	0.00	0.00	104228.36
CITYOFLIPAN REFUND 2020-20	City of Lipan 08/24/23	08/24/23	2404.95	2404.95	0.00	0.00	2404.95
Vendor Total			2404.95	2404.95	0.00	0.00	2404.95
CITYTOLAR REFUND 2020-20	City of Tolar 08/24/23	08/24/23	4755.07	4755.07	0.00	0.00	4755.07
Vendor Total			4755.07	4755.07	0.00	0.00	4755.07
GLENROSEISD REFUND 2020-20	Glen Rose ISD 08/24/23	08/24/23	27476.92	27476.92	0.00	0.00	27476.92
Vendor Total			27476.92	27476.92	0.00	0.00	27476.92
GODLEYISD REFUND 2020-20	Godley ISD 08/24/23	08/24/23	21395.61	21395.61	0.00	0.00	21395.61
Vendor Total			21395.61	21395.61	0.00	0.00	21395.61
GRANBURYISD REFUND 2020-20	Granbury ISD 08/24/23	08/24/23	1145784.99	1145784.99	0.00	0.00	1145784.99
Vendor Total			1145784.99	1145784.99	0.00	0.00	1145784.99
HOODCOUNTY REFUND 2020-20	Hood County 08/24/23	08/24/23	522870.73	522870.73	0.00	0.00	522870.73
Vendor Total			522870.73	522870.73	0.00	0.00	522870.73
LIPANISD REFUND 2020-20	Lipan ISD 08/24/23	08/24/23	24858.62	24858.62	0.00	0.00	24858.62
Vendor Total			24858.62	24858.62	0.00	0.00	24858.62

Hood Central Appraisal District

Accounts Payable Payment Selection Report

Invoice No.	Inv Date	Due Date	Balance	Amount to Pay	Discount Taken	Credits Applied	Net Cash
TOLARISD REFUND 2020-20	Tolar ISD 08/24/23	08/24/23	51064.12	51064.12	0.00	0.00	51064.12
Vendor Total			51064.12	51064.12	0.00	0.00	51064.12
Report Total			1908318.03	1908318.03	0.00	0.00	1908318.03

003367

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 818
GRANBURY TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 402 FLEET STREET
SPRINGFIELD, TEXAS 75781

DATE: 08/24/23 AMOUNT: ****27,476.92

Pay TO THE ORDER OF: Glen Rose ISD
P. O. Box 5123
Glen Rose, TX 76043

2023

Edith...
AUTHORIZED SIGNATURE

⑆003367⑆ ⑆111906161⑆ ⑆191 223 7⑆

09/01/2023 3367 \$27,476.92

003368

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 818
GRANBURY TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 402 FLEET STREET
SPRINGFIELD, TEXAS 75781

DATE: 08/24/23 AMOUNT: ****21,395.61

Pay TO THE ORDER OF: Godley ISD
313 N. Pearson St.
Godley, TX 76044

2023

Mrs. Beamer
AUTHORIZED SIGNATURE

⑆003368⑆ ⑆111906161⑆ ⑆191 223 7⑆

09/01/2023 3368 \$21,395.61

003370

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 818
GRANBURY TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 402 FLEET STREET
SPRINGFIELD, TEXAS 75781

DATE: 08/24/23 AMOUNT: ***522,870.73

Pay TO THE ORDER OF: Hood County
3200 West Pearl St
Granbury, TX 76048

2023

Edith...
AUTHORIZED SIGNATURE

⑆003370⑆ ⑆111906161⑆ ⑆191 223 7⑆

09/07/2023 3370 \$522,870.73

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 819
GRANBURY, TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 400, P.O. #15732655
GRANBURY, TEXAS 76048

003362

***** One Thousand One Hundred Six & 70/100 Dollars

DATE: 08/24/23 AMOUNT: *****1,108.70

PAY TO THE ORDER OF: AMUD
5420 Lusk Branch Ct.
Granbury, TX 76049-2035

Eddie Hoag
Mrs. Deanna

003362 ⑆ 1119061610⑆ 191 223 7⑆

08/30/2023 3362 \$1,106.70

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 819
GRANBURY, TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 400, P.O. #15732655
GRANBURY, TEXAS 76048

003371

***** Twenty Four Thousand Eight Hundred Fifty Eight & 62/100 Dollars

DATE: 08/24/23 AMOUNT: *****24,858.62

PAY TO THE ORDER OF: Lipan ISD
211 N. Kelswood St.
Lipan, TX 76462-2429

Eddie Hoag
Mrs. Deanna

003371 ⑆ 1119061610⑆ 191 223 7⑆

08/31/2023 3371 \$24,858.62

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 819
GRANBURY, TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 400, P.O. #15732655
GRANBURY, TEXAS 76048

003363

***** Two Thousand Three Hundred Seventy One & 95/100 Dollars

DATE: 08/24/23 AMOUNT: *****2,371.98

PAY TO THE ORDER OF: Bluff Dale ISD
P. O. Box 101
Bluff Dale, TX 76433-0101

Eddie Hoag
Mrs. Deanna

003363 ⑆ 1119061610⑆ 191 223 7⑆

08/31/2023 3363 \$2,371.96

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 819
GRANBURY, TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 400, P.O. #15732655
GRANBURY, TEXAS 76048

003372

***** Fifty One Thousand Sixty Four & 12/100 Dollars

DATE: 08/24/23 AMOUNT: *****51,064.12

PAY TO THE ORDER OF: Tolar ISD
P.O. Box 368
Tolar, TX 76476

Eddie Hoag
Mrs. Deanna

003372 ⑆ 1119061610⑆ 191 223 7⑆

08/29/2023 3372 \$51,064.12

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 819
GRANBURY, TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 400, P.O. #15732655
GRANBURY, TEXAS 76048

003364

***** One Hundred Four Thousand Two Hundred Twenty Eight & 36/100 Dollars

DATE: 08/24/23 AMOUNT: ***104,228.36

PAY TO THE ORDER OF: City of Granbury
PO box 969
Granbury, TX 76048

Eddie Hoag
Mrs. Deanna

003364 ⑆ 1119061610⑆ 191 223 7⑆

08/29/2023 3364 \$104,228.36

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 819
GRANBURY, TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 400, P.O. #15732655
GRANBURY, TEXAS 76048

003365

***** Two Thousand Four Hundred Four & 95/100 Dollars

DATE: 08/24/23 AMOUNT: *****2,404.95

PAY TO THE ORDER OF: City of Lipan
P.O. Box 129
Lipan, TX 76462

Eddie Hoag
Mrs. Deanna

003365 ⑆ 1119061610⑆ 191 223 7⑆

08/30/2023 3365 \$2,404.95

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 819
GRANBURY, TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 400, P.O. #15732655
GRANBURY, TEXAS 76048

003366

***** Four Thousand Seven Hundred Fifty Five & 07/100 Dollars

DATE: 08/24/23 AMOUNT: *****4,755.07

PAY TO THE ORDER OF: City of Tolar
P.O. Box 100
Tolar, TX 76476

Eddie Hoag
Mrs. Deanna

003366 ⑆ 1119061610⑆ 191 223 7⑆

08/29/2023 3366 \$4,755.07

THIS CHECK HAS A COLORED BACKGROUND AND CONTAINS MULTIPLE SECURITY FEATURES - SEE BACK FOR DETAILS

HOOD CENTRAL APPRAISAL DISTRICT
OPERATING ACCOUNT
PO BOX 819
GRANBURY, TX 76048

THE FIRST NATIONAL BANK
P.O. BOX 400, P.O. #15732655
GRANBURY, TEXAS 76048

003369

***** One Million One Hundred Forty Five Thousand *****
***** Seven Hundred Eighty Four & 99/100 Dollars

DATE: 08/24/23 AMOUNT: *1,145,784.99

PAY TO THE ORDER OF: Granbury ISD
800 W. Pearl St.
Granbury, TX 76048

Eddie Hoag
Mrs. Deanna

003369 ⑆ 1119061610⑆ 191 223 7⑆

08/25/2023 3369 \$1,145,784.99



HISTORICAL LEVIES-2020 BUDGET

	Allocations-2020	% of Allocation	Refund
Granbury City	\$ 148,626	0.0534	\$ 54,916.81
Hood Co, Library, Lat. Rd	\$ 994,687	0.3574	\$ 367,533.55
Lipan City	\$ 4,336	0.0016	\$ 1,602.14
AMUD	\$ 1,822	0.0007	\$ 673.22
Granbury ISD	\$ 1,454,197	0.5226	\$ 537,320.97
Lipan ISD	\$ 39,492	0.0142	\$ 14,592.16
Tolar ISD	\$ 78,735	0.0283	\$ 29,092.32
Tolar City	\$ 7,613	0.0027	\$ 2,812.98
Bluff Date ISD	\$ 1,794	0.0006	\$ 662.88
Glen Rose ISD	\$ 30,067	0.0108	\$ 11,109.66
Godley ISD	\$ 21,476	0.0077	\$ 7,935.31
	\$ 2,782,845	1.0000	\$ 1,028,252.00

HISTORICAL LEVIES AND CORRECTED ALLOCATIONS-2021 BUDGET

	2020 Levies-Hood Co.	% Appraisal	Appr. Cost	Billed Levies	% Collection	Collection Cost	Original Alloc.	Original % Paid	Corrected Alloc.	Difference	Refund	Adj. Refund
Granbury City	\$ 6,691,890	0.0575	\$ 119,610.90	\$ 6,691,890	0.0569	\$ 16,040.23	\$ 134,168.17	0.0568	\$ 135,651.13	\$ (1,482.96)	\$ 19,106	\$ 17,623.50
Hood Co, Library, Lat. Rd	\$ 29,702,141	0.2553	\$ 530,896.34	\$ 29,702,141	0.2527	\$ 71,195.00	\$ 530,512.56	0.2247	\$ 602,091.34	\$ (71,578.78)	\$ 84,805	\$ 13,225.80
Lipan City	\$ 87,434	0.0008	\$ 1,562.80	\$ 87,434	0.0007	\$ 209.58	\$ 1,898.56	0.0008	\$ 1,772.37	\$ 126.19	\$ 250	\$ 375.83
AMUD	\$ 26,711	0.0002	\$ 477.43	\$ 26,711	0.0002	\$ 64.03	\$ 726.44	0.0003	\$ 541.46	\$ 184.98	\$ 76	\$ 261.25
Granbury ISD	\$ 72,116,889	0.6199	\$ 1,289,017.92	\$ 73,998,734	0.6295	\$ 177,372.40	\$ 1,538,297.92	0.6515	\$ 1,466,390.32	\$ 71,907.60	\$ 205,906	\$ 277,813.37
Lipan ISD	\$ 1,398,216	0.0120	\$ 24,991.73	\$ 3,012,548	0.0256	\$ 7,220.97	\$ 34,793.19	0.0147	\$ 32,212.70	\$ 2,580.49	\$ 3,992	\$ 6,572.63
Tolar ISD	\$ 4,686,096	0.0403	\$ 83,759.32	\$ 3,781,519	0.0322	\$ 9,064.17	\$ 85,207.13	0.0361	\$ 92,823.49	\$ (7,616.36)	\$ 13,380	\$ 5,763.23
Tolar City	\$ 251,830	0.0022	\$ 4,501.21	\$ 251,830	0.0021	\$ 603.63	\$ 5,130.62	0.0022	\$ 5,104.84	\$ 25.78	\$ 719	\$ 744.80
Bluff Dale ISD	\$ 117,937	0.0010	\$ 2,108.01			\$ -	\$ 2,193.52	0.0009	\$ 2,108.01	\$ 85.51	\$ 337	\$ 422.24
Glen Rose ISD	\$ 738,352	0.0063	\$ 13,197.31			\$ -	\$ 16,519.03	0.0070	\$ 13,197.31	\$ 3,321.72	\$ 2,108	\$ 5,429.84
Godley ISD	\$ 511,247	0.0044	\$ 9,138.03			\$ -	\$ 11,583.86	0.0049	\$ 9,138.03	\$ 2,445.83	\$ 1,460	\$ 3,905.52
	\$ 116,328,743		\$ 2,079,261.00	\$ 117,552,807		\$ 281,770.00	\$ 2,361,031.00	\$ 1.00	\$ 2,361,031.00	\$ 0.00	\$ 332,138	\$ 332,138.00

HISTORICAL LEVIES AND CORRECTED ALLOCATIONS-2022 BUDGET

	2021 Levies-Hood Co	% Appraisal	Appr. Cost	Levies Billed	% Collection	Collection Cost	Original Alloc.	Actual Alloc.	Difference	Refund	Adj. Refund
Granbury City	\$ 6,971,231	0.0587	\$ 151,133.40	\$ 6,971,231	0.0571	\$ 16,336.49	\$ 167,019.04	\$ 167,469.90	\$ (450.86)	\$ 32,139	\$ 31,688.05
Hood Co, Library, Lat. Rd	\$ 31,253,348	0.2630	\$ 677,559.65	\$ 31,253,348	0.2558	\$ 73,239.60	\$ 748,825.84	\$ 750,799.25	\$ (1,973.41)	\$ 144,085	\$ 142,111.38
Lipan City	\$ 93,963	0.0008	\$ 2,037.08	\$ 93,963	0.0008	\$ 220.19	\$ 2,251.06	\$ 2,257.27	\$ (6.21)	\$ 433	\$ 426.98
AMUD	\$ 25,096	0.0002	\$ 544.07	\$ 25,096	0.0002	\$ 0.63	\$ 601.23	\$ 544.70	\$ 56.53	\$ 116	\$ 172.23
Granbury ISD	\$ 74,790,455	0.6293	\$ 1,621,426.12	\$ 76,865,590.00	0.6292	\$ 180,128.06	\$ 1,787,404.43	\$ 1,801,554.18	\$ (14,149.75)	\$ 344,800	\$ 330,650.65
Lipan ISD	\$ 1,590,962	0.0134	\$ 34,491.40	\$ 3,114,132.00	0.0255	\$ 7,297.71	\$ 38,148.25	\$ 41,789.10	\$ (3,640.85)	\$ 7,335	\$ 3,693.83
Tolar ISD	\$ 3,581,263	0.0301	\$ 77,640.30	\$ 3,581,263	0.0293	\$ 8,392.39	\$ 85,730.85	\$ 86,032.69	\$ (301.84)	\$ 16,510	\$ 16,208.57
Tolar City	\$ 264,464	0.0022	\$ 5,733.47	\$ 264,464	0.0022	\$ 619.75	\$ 6,331.27	\$ 6,353.22	\$ (21.95)	\$ 1,219	\$ 1,197.29
Bluff Dale ISD	\$ 54,687	0.0005	\$ 1,185.59			\$ -	\$ 2,220.31	\$ 1,185.59	\$ 1,034.72	\$ 252	\$ 1,286.84
Glen Rose ISD	\$ 161,535	0.0014	\$ 3,502.01			\$ -	\$ 13,694.72	\$ 3,502.01	\$ 10,192.71	\$ 745	\$ 10,937.42
Godley ISD	\$ 63,742	0.0005	\$ 1,381.90			\$ -	\$ 10,701.01	\$ 1,381.90	\$ 9,319.11	\$ 294	\$ 9,612.97
	\$ 118,850,746		\$ 2,576,635.00	\$ 122,169,087.00	1.0000	\$ 286,293.00	\$ 2,862,928.01	\$ 2,862,869.82	\$ 58.19	\$ 547,928	\$ 547,986.19

In 2022, the total levies of Glen Rose and Godley were significantly overbilled.

HOOD COUNTY APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
GRANBURY, TEXAS 76048
PHONE: 817-573-2471 • FAX: 817-573-6451

May 12, 2016

**REGULAR MEETING
BOARD OF DIRECTORS
HOOD COUNTY APPRAISAL DISTRICT
MINUTES**

The meeting of the Hood County Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood County Appraisal District met in regular session on May 12, 2016. The meeting was called to order by Walter Baldree at 7:00 P.M. Those board members present were Walter Baldree, Terry Johnson, Tony Smith, Brooks Goodson, and Greg Stewart. Also present was Kathy Williams from the firm of Snow, Garrett, Williams & Company. The member not present was Brian Thomas.

The minutes from the last meeting were reviewed. With no amendments, the minutes stand approved as presented.

A motion was made by Terry Johnson to accept the audit as presented by Kathy Williams. The motion was seconded by Brooks Goodson. Motion carried.

YES 4 NO 0.

A motion was made by Terry Johnson to approve the Snow, Garrett, Williams audit engagement letter. The motion was seconded by Tony Smith. Motion carried.

YES 4 NO 0.

A motion was made by Terry Johnson that the Accounts Payable and Financial Reports stand approved as presented. Brooks Goodson seconded the motion. Motion carried.

YES 4 NO 0.

A motion was made by Terry Johnson to retain 2015 fiscal year excess proceeds of \$259,944 to pay back the TCDRS retirement plan. The motion was seconded by Tony Smith.

YES 4 NO 0.

A motion was made by Terry Johnson to approve the renewal of the current Property Tax Assessment and Collections Contract between HCAD and Hood County through August 31, 2017. The motion was seconded by Tony Smith. Motion carried.

YES 4 NO 0.

Greg Stewart presented the Chief Appraiser's Report.

The preliminary 2017 budget was presented to the board for their review and preliminary discussion. No action was taken.

With no further business to come before the board Walter Baldree adjourned the meeting at 8:00 P.M.



Terry Johnson



Employer Plan Comparison

For the 2025 Plan Year

Report Criteria

Employer

Employer type: Appraisal District

Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent C OLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Anderson County Central Appraisal District	6%	150%	Future Only	0%	10	80	30	No				14	6	57,736
Andrews County Appraisal District	7%	200%	Past & Future	0%	8	75	20	No	Active Only			6	2	18,664
Angelina County Appraisal District	7%	200%	Past & Future	150%	10	75	30	No	Active Plus Retirees	3% FLAT	2009	21	20	87,319
Aransas County Appraisal District	7%	250%	Past & Future	150%	5	75	20	No				10	8	25,374
Archer County Appraisal District	7%	175%	Future Only	150%	10	80	30	No				2	5	9,029
Armstrong County Appraisal District	7%	150%	Past & Future	0%	8	80	30	No	Active Only			2		1,832
Atascosa Central Appraisal District	7%	200%	Future Only	140%	8	75	20	No	Active Plus Retirees			13	15	51,784
Austin County Appraisal District	7%	225%	Past & Future	160%	8	75	30	No				21	14	31,677
Bastrop Central Appraisal District	7%	200%	Past & Future	0%	8	75	30	No	Active Only			24	3	110,778
Baylor County Appraisal District	7%	100%	Past & Future	10%	8	75	30	No	Active Only			2	2	3,463
Bee County Appraisal District	7%	200%	Past & Future	0%	10	80	20	No	Active Plus Retirees			5		30,850
Bell County Appraisal District	7%	200%	Future Only	150%	8	75	30	No				53	45	393,193
Bexar Appraisal District	7%	250%	Future Only	150%	10	75	30	Yes		1% FLAT	2024	180	146	2,087,679

Number of Employers: 203

Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Blanco County Appraisal District	6%	200%	Past & Future	0%	8	75	20	No	Active Plus Retirees					13,048
Borden County Appraisal District	7%	175%	Future Only	100%	10	75	30	No				2	1	572
Bosque County Central Appraisal District	7%	250%	Past & Future	150%	8	75	20	No	Active Plus Retirees			10	8	18,996
Brazoria County Appraisal District	7%	200%	Future Only	150%	10	80	30	No		1% FLAT	2016	61	23	398,938
Brazos Central Appraisal District	7%	250%	Past & Future	0%	8	75	20	Yes		2% FLAT	2014	30	17	244,703
Brewster County Appraisal District	7%	185%	Past & Future	40%	8	75	30	No	Active Only			7	3	9,513
Briscoe County Appraisal District	7%	105%	Past & Future	5%	10	80	30	No	Active Plus Retirees			2		1,445
Burleson County Appraisal District	7%	140%	Past & Future	0%	8	75	30	No				8	2	19,475
Burnet Central Appraisal District	7%	200%	Past & Future	100%	10	75	30	No				20	17	53,991
Caldwell County Appraisal District	7%	200%	Future Only	0%	8	75	30	No				17	3	49,859
Calhoun County Appraisal District	7%	200%	Past & Future	0%	10	80	30	No				13	6	19,696
Callahan County Appraisal District	7%	100%	Future Only	105%	10	75	30	Yes				5	9	14,374
Cameron County Appraisal District	7%	250%	Past & Future	125%	8	75	30	No		100% CPI	2009	65	40	426,710
Camp Central Appraisal District	7%	150%	Future Only	0%	8	75	30	Yes	Active Only			5	1	13,000
Cass County Appraisal District	7%	150%	Past & Future	45%	8	75	30	No	Active Only	80% CPI	2008	11	9	28,659
Central Appraisal District of Bandera County	7%	225%	Future Only	40%	5	75	30	Yes				9	6	22,637
Central Appraisal District of Johnson County	7%	200%	Past & Future	100%	8	75	30	No				40	22	202,906
Central Appraisal District of Taylor County	7%	225%	Past & Future	100%	10	80	30	No	Active Plus Retirees	6% FLAT	2023	31	23	146,836
Chambers County Appraisal District	7%	250%	Past & Future	135%	8	75	20	Yes		100% CPI	2020	13	7	53,876
Childress County Appraisal District	4%	140%	Past & Future	150%	10	80	30	No				2		6,788
Clay County Appraisal District	7%	200%	Past & Future	150%	10	80	30	No	Active Only	2% FLAT	2013	6	9	10,738

Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Cochran County Appraisal District	7%	165%	Past & Future	115%	8	80	30	No	Active Plus Retirees			2	5	2,509
Coke Central Appraisal District	7%	160%	Future Only	0%	8	80	30	No				2	2	3,352
Collin County Central Appraisal District	7%	250%	Past & Future	150%	8	75	30	Yes		50% CPI	2023	149	71	1,195,359
Collingsworth County Appraisal District	7%	200%	Past & Future	0%	8	75	30	No	Active Only			3	1	2,563
Comal Appraisal District	7%	250%	Past & Future	175%	8	75	20	Yes		30% CPI	2024	39	23	193,928
Comanche Central Appraisal District	7%	135%	Past & Future	30%	8	80	20	No	Active Plus Retirees			8		14,050
Concho Central Appraisal District	7%	200%	Past & Future	0%	8	75	30	No				4		3,297
Cooke County Appraisal District	7%	225%	Past & Future	160%	8	75	30	No		1% FLAT	2019	17	19	43,782
Crane County Appraisal District	7%	250%	Future Only	100%	10	80	30	No				2		4,574
Crockett County Appraisal District	7%	145%	Past & Future	0%	10	80	30	No				2	2	2,858
Crosby County Appraisal District	6%	200%	Future Only	110%	10	75	30	No	Active Plus Retirees			4	2	4,917
Dallam County Appraisal District	7%	170%	Future Only	0%	10	80	30	No				4		7,237
Dallas Central Appraisal District	7%	250%	Past & Future	175%	10	80	20	No		1% FLAT	2016	241	174	2,606,358
Dawson County Central Appraisal District	7%	200%	Past & Future	150%	8	75	30	Yes				5	4	12,004
Delta County Appraisal District	7%	125%	Past & Future	0%	8	75	30	No				2	1	5,520
Denton Central Appraisal District	7%	250%	Past & Future	175%	8	75	20	No	Active Only	1% FLAT	2023	97	53	1,007,703
DeWitt County Appraisal District	7%	180%	Future Only	130%	10	80	30	No				9	8	19,929
Dickens County Appraisal District	7%	250%	Past & Future	0%	8	75	30	No	Active Only			1	1	1,711
Duval County Appraisal District	7%	200%	Past & Future	0%	10	75	30	No	Active Only			7		9,604
Eastland County Appraisal District	7%	175%	Past & Future	90%	10	75	30	Yes	Active Plus Retirees	50% CPI	2022	8	5	18,037
Ector County Appraisal District	7%	250%	Past & Future	0%	5	75	30	No				30	6	164,494

Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Edwards Central Appraisal District	7%	200%	Future Only	100%	8	80	30	No				3	4	1,393
El Paso Central Appraisal District	7%	250%	Past & Future	0%	10	80	30	No				149	39	869,880
Ellis Appraisal District	7%	250%	Past & Future	100%	5	80	30	No	Active Only	100% CPI	2024	44	2	222,829
Erath County Appraisal District	7%	250%	Past & Future	45%	10	80	30	No		3% FLAT	2025	16	6	44,195
Falls County Appraisal District	7%	200%	Future Only	85%	5	80	30	No	Active Only	1% FLAT	2014	7	9	17,286
Fannin Central Appraisal District	7%	250%	Future Only	20%	8	75	30	No	Active Plus Retirees	3% FLAT	2025	20	14	37,571
Fisher County Appraisal District	6%	145%	Past & Future	25%	10	80	30	No				3		3,612
Foard County Appraisal District	4%	250%	Past & Future	100%	8	75	30	No	Active Only			2		1,079
Fort Bend Central Appraisal District	7%	250%	Future Only	150%	8	75	20	No	Active Plus Retirees	3% FLAT	2009	152	56	916,778
Freestone County Appraisal District	7%	250%	Future Only	10%	10	75	20	No	Active Plus Retirees			12	6	20,441
Frio County Appraisal District	7%	200%	Past & Future	150%	8	75	30	No	Active Only			8	8	17,987
Gaines County Appraisal District	7%	165%	Future Only	0%	8	80	30	No				6	6	22,523
Galveston Central Appraisal District	7%	250%	Past & Future	175%	8	75	30	No	Active Only	2% FLAT	2025	51	41	361,744
Garza Central Appraisal District	7%	160%	Past & Future	130%	10	80	30	No				3	4	4,517
Gillespie Central Appraisal District	7%	215%	Future Only	0%	8	75	20	No				15	1	27,733
Glasscock County Appraisal District	7%	200%	Past & Future	0%	10	80	30	No				2		1,141
Gonzales Central Appraisal District	7%	225%	Past & Future	135%	10	75	30	No		2% FLAT	2019	14	6	19,930
Gray County Appraisal District	7%	225%	Past & Future	150%	8	75	20	Yes		4% FLAT	2009	7	10	20,916
Grayson Central Appraisal District	7%	250%	Future Only	150%	8	75	20	No	Active Plus Retirees	30% CPI	2006	42	34	146,907
Grimes County Appraisal District	7%	200%	Past & Future	150%	10	75	30	No				12	7	32,384
Guadalupe Appraisal District	7%	200%	Past & Future	120%	8	75	20	Yes		40% CPI	2023	39	16	188,454

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Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Hale County Appraisal District	7%	200%	Past & Future	0%	8	75	30	No	Active Only			8	1	31,761
Hall County Appraisal District	5%	100%	Past & Future	0%	10	80	30	No				3	1	2,818
Hamilton County Appraisal District	7%	175%	Past & Future	0%	8	75	30	No	Active Plus Retirees			5		8,619
Hardin County Appraisal District	7%	225%	Past & Future	130%	8	75	30	No	Active Only	80% CPI	2013	15	12	58,261
Harris Central Appraisal District	7%	250%	Past & Future	110%	8	75	30	No	Active Plus Retirees	60% CPI	2025	607	356	4,835,125
Hartley County Appraisal District	7%	180%	Future Only	150%	10	80	30	No				2	2	5,145
Hemphill County Appraisal District	7%	200%	Future Only	100%	8	75	30	Yes	Active Plus Retirees	50% CPI	2009	3	4	3,189
Henderson County Appraisal District	7%	225%	Past & Future	25%	10	80	20	No				19	11	86,158
Hidalgo County Appraisal District	7%	250%	Past & Future	150%	10	75	20	Yes				94	60	898,471
Hockley County Appraisal District	7%	185%	Past & Future	40%	10	80	30	No				7	4	21,460
Hood Central Appraisal District	7%	200%	Future Only	90%	10	80	30	No				20	5	67,774
Hopkins County Appraisal District	7%	150%	Past & Future	0%	8	75	30	No	Active Only	100% CPI	2013	11	5	38,172
Houston County Appraisal District	7%	150%	Past & Future	20%	10	80	30	No				10	2	22,066
Howard Central Appraisal District	7%	175%	Past & Future	0%	8	75	30	No	Active Only			7		30,554
Hunt County Appraisal District	7%	250%	Past & Future	0%	8	75	30	No				29	11	113,347
Hutchinson County Appraisal District	7%	140%	Future Only	0%	8	75	30	No				5	3	20,033
Irion County Appraisal District	4%	250%	Future Only	0%	8	75	30	No				2		1,549
Jack County Appraisal District	7%	100%	Past & Future	100%	10	80	30	No				3	4	8,875
Jackson County Appraisal District	7%	150%	Future Only	100%	10	75	30	No	Active Only			7	3	15,221
Jasper County Appraisal District	7%	250%	Past & Future	0%	10	80	30	No	Active Only			12	2	32,694
Jefferson Central Appraisal District	7%	250%	Past & Future	0%	10	80	30	No				39	9	251,496

Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Jim Hogg County Appraisal District	7%	200%	Future Only	10%	10	80	30	No				3	2	4,720
Jones County Appraisal District	7%	150%	Future Only	145%	8	75	30	No	Active Plus Retirees	3% FLAT	2024	7	7	20,381
Karnes County Appraisal District	6%	200%	Past & Future	110%	10	80	30	No		2% FLAT	2014	5	5	15,018
Kaufman Central Appraisal District	7%	200%	Future Only	40%	10	75	30	Yes	Active Plus Retirees	2% FLAT	2018	28	13	185,690
Kendall Appraisal District	7%	215%	Future Only	10%	5	75	30	Yes	Active Only	100% CPI	2008	15	14	50,537
Kenedy County Central Appraisal District	7%	250%	Future Only	0%	5	75	30	Yes	Active Only			2	1	343
Kent County Tax Appraisal District	7%	200%	Past & Future	135%	10	80	30	No				2	4	734
Kimble Central Appraisal District	5%	215%	Past & Future	0%	5	80	30	No	Active Plus Retirees			4		4,442
King County Appraisal District	7%	225%	Past & Future	100%	8	75	30	No	Active Only			2	2	217
Kinney County Appraisal District	7%	100%	Past & Future	100%	10	75	30	Yes		3% FLAT	2025	4	4	3,148
Lamar County Appraisal District	7%	165%	Past & Future	0%	8	80	30	No				17	7	51,127
Lampasas Central Appraisal District	7%	200%	Past & Future	10%	10	80	30	Yes	Active Plus Retirees			6	4	23,262
LaSalle County Appraisal District	7%	250%	Future Only	0%	10	75	30	No	Active Plus Retirees			10	6	6,537
Lee Central Appraisal District	6%	180%	Future Only	0%	5	75	30	No				8	4	18,240
Leon County Central Appraisal District	7%	200%	Past & Future	100%	10	75	30	Yes				10	6	16,538
Liberty County Central Appraisal District	7%	250%	Past & Future	160%	8	75	30	No	Active Plus Retirees			41	22	108,272
Limestone County Appraisal District	7%	250%	Past & Future	5%	10	75	30	Yes		2% FLAT	2025	12	5	22,250
Live Oak County Appraisal District	7%	200%	Past & Future	125%	10	80	20	No				7	11	11,584
Llano Central Appraisal District	7%	175%	Future Only	10%	5	75	20	No				11	1	22,875
Loving County Appraisal District	7%	250%	Past & Future	110%	8	75	30	Yes	Active Plus Retirees	100% CPI	2025	3	3	43
Lubbock Central Appraisal District	7%	200%	Past & Future	150%	10	75	20	Yes		50% CPI	2010	51	54	320,940

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Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Lynn County Appraisal District	5%	125%	Past & Future	110%	8	80	30	No	Active Only	3% FLAT	2011	3	2	5,761
Madison County Appraisal District	7%	250%	Future Only	40%	10	80	30	Yes	Active Only			6	3	13,742
Marion County Appraisal District	7%	200%	Future Only	10%	8	75	30	No		100% CPI	2025	5	2	9,571
Martin County Appraisal District	7%	200%	Future Only	30%	10	80	30	No				4	2	5,216
Matagorda County Appraisal District	7%	250%	Past & Future	100%	10	80	30	No	Active Plus Retirees			11	1	36,359
McCulloch County Appraisal District	7%	225%	Past & Future	150%	10	80	20	No				4	2	7,452
McLennan County Appraisal District	7%	250%	Future Only	150%	10	75	30	Yes		80% CPI	2008	37	36	268,583
McMullen Central Appraisal District	7%	250%	Past & Future	0%	8	80	30	Yes				3		568
Medina Central Appraisal District	6%	200%	Future Only	125%	10	80	30	No		90% CPI	2011	12	7	54,797
Midland Central Appraisal District	7%	200%	Past & Future	150%	10	80	30	Yes		100% CPI	2023	41	25	177,108
Milam Appraisal District	7%	175%	Past & Future	0%	8	80	30	No	Active Plus Retirees			10	1	25,951
Mills Central Appraisal District	7%	200%	Past & Future	110%	10	80	30	No	Active Only			3	4	4,548
Mitchell County Appraisal District	7%	250%	Future Only	135%	10	80	30	No		10% CPI	2019	4	3	9,075
Montague County Tax Appraisal District	7%	200%	Past & Future	150%	10	80	30	Yes				6	9	21,598
Montgomery Central Appraisal District	6%	250%	Past & Future	175%	8	75	30	No		50% CPI	2016	88	70	711,354
Moore County Appraisal District	7%	170%	Past & Future	0%	8	80	30	No				5	4	21,190
Morris County Appraisal District	7%	200%	Past & Future	0%	8	80	30	Yes	Active Plus Retirees			6		12,066
Nacogdoches Central Appraisal District	7%	200%	Past & Future	0%	10	80	30	No				17		65,375
Navarro Central Appraisal District	7%	225%	Past & Future	145%	10	80	20	No	Active Only	1% FLAT	2011	15	13	55,635
Newton Central Appraisal District	7%	225%	Future Only	135%	8	80	30	No	Active Only			13	8	12,039
Nueces County Appraisal District	7%	225%	Past & Future	0%	5	75	20	No				86	56	352,289

Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Ochiltree County Appraisal District	7%	175%	Past & Future	0%	5	80	30	No	Active Plus Retirees			6		9,704
Oldham County Appraisal District	7%	200%	Past & Future	150%	8	75	30	Yes	Active Only			2	2	1,783
Orange County Appraisal District	7%	200%	Past & Future	150%	8	75	20	No	Active Plus Retirees	4% FLAT	2024	18	17	85,722
Palo Pinto Appraisal District	7%	200%	Past & Future	0%	8	75	30	No	Active Only			13	3	29,747
Parker County Appraisal District	7%	200%	Past & Future	100%	10	80	30	No				40	9	173,494
Parmer County Appraisal District	7%	150%	Past & Future	0%	8	80	30	No	Active Only			4		9,617
Pecos County Appraisal District	7%	190%	Past & Future	145%	10	75	20	No	Active Plus Retirees	50% CPI	2022	7	4	14,623
Polk Central Appraisal District	7%	250%	Past & Future	125%	8	75	30	No	Active Plus Retirees	1% FLAT	2016	17	9	54,186
Presidio Appraisal District	7%	150%	Future Only	100%	10	80	30	No				5	1	5,795
Rains County Appraisal District	7%	225%	Past & Future	135%	8	75	30	No		1% FLAT	2025	5	8	12,986
Randall County Appraisal District	7%	200%	Past & Future	150%	8	75	30	No		2% FLAT	2024	37	68	148,255
Reagan County Appraisal District	7%	225%	Past & Future	0%	8	75	30	No	Active Only					3,141
Real County Appraisal District	7%	250%	Future Only	0%	8	75	20	No	Active Only			7		2,854
Red River Appraisal District	7%	200%	Future Only	0%	5	75	30	No	Active Only			4	2	11,678
Reeves County Appraisal District	7%	225%	Past & Future	0%	8	75	20	No				13	1	11,770
Robertson County Appraisal District	7%	100%	Past & Future	0%	10	80	30	No	Active Only			8		17,267
Rockwall Central Appraisal District	7%	250%	Future Only	80%	8	75	30	No	Active Only			24	15	131,307
Rusk County Appraisal District	7%	250%	Past & Future	25%	8	80	20	Yes		3% FLAT	2025	11	6	53,079
Sabine County Appraisal District	7%	100%	Past & Future	0%	8	75	30	No				6	3	10,106
San Augustine Central Appraisal District	4%	100%	Past & Future	0%	10	80	30	No	Active Plus Retirees					7,833
San Jacinto County Central Appraisal District	7%	200%	Past & Future	125%	8	75	30	No	Active Plus Retirees	80% CPI	1997	15	13	28,936

Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
San Patricio County Appraisal District	7%	250%	Future Only	150%	8	75	30	No	Active Only			21	13	70,660
Scurry County Appraisal District	7%	250%	Past & Future	0%	8	80	30	No	Active Only			10	4	16,212
Shackelford County Appraisal District	7%	250%	Future Only	150%	10	80	30	No				4	4	3,229
Shelby County Appraisal District	7%	170%	Future Only	30%	10	75	30	No				7	6	24,179
Sherman County Appraisal District	7%	180%	Future Only	150%	10	80	30	No	Active Only			3	5	2,678
Smith County Appraisal District	7%	250%	Past & Future	120%	8	75	30	Yes	Active Plus Retirees			34	25	245,209
Somervell County Central Appraisal District	7%	200%	Past & Future	150%	8	75	20	No	Active Only			8	5	9,888
Starr Central Appraisal District	7%	200%	Past & Future	150%	10	75	30	No				19	13	65,934
Stephens County Tax Appraisal District	7%	195%	Future Only	0%	8	75	30	No				3	1	9,343
Sterling County Appraisal District	7%	250%	Future Only	0%	8	75	30	No				3	1	1,397
Stonewall County Appraisal District	7%	125%	Past & Future	0%	8	75	30	No	Active Plus Retirees	100% CPI	2014	2		1,218
Swisher County Appraisal District	7%	175%	Past & Future	150%	10	80	30	No	Active Only	50% CPI	2005	2	4	6,955
Tarrant Appraisal District	7%	250%	Future Only	95%	8	75	30	No		3% FLAT	2024	196	139	2,182,947
Tax Appraisal District of Cottle County	7%	100%	Past & Future	20%	10	80	30	No				2	1	1,294
Throckmorton Central Appraisal District	4%	100%	Past & Future	0%	5	80	20	No	Active Plus Retirees			4		1,526
Titus County Appraisal District	7%	150%	Future Only	0%	8	75	30	No	Active Only			9	4	31,357
Tom Green County Appraisal District	5%	200%	Past & Future	0%	5	75	20	No	Active Plus Retirees					119,057
Travis Central Appraisal District	7%	250%	Future Only	100%	10	75	30	No		5% FLAT	2023	147	98	1,334,961
Trinity County Appraisal District	6%	200%	Past & Future	0%	5	80	30	No				14	2	14,228
Tyler County Appraisal District	7%	250%	Past & Future	150%	8	75	30	No		100% CPI	2015	11	9	20,382
Upshur County Appraisal District	7%	150%	Past & Future	0%	8	75	20	No	Active Plus Retirees					43,281

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Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Upton County Appraisal District	7%	150%	Past & Future	0%	8	75	30	No	Active Only			5	4	3,109
Uvalde County Appraisal District	6%	175%	Past & Future	10%	8	75	30	No	Active Plus Retirees			15	2	24,960
Val Verde County Appraisal District	4%	100%	Past & Future	25%	10	80	20	No						47,720
Van Zandt County Appraisal District	7%	200%	Past & Future	10%	8	75	30	Yes				16	14	64,000
Walker County Appraisal District	7%	250%	Future Only	0%	10	80	30	No				24	2	81,268
Waller County Appraisal District	7%	225%	Past & Future	0%	8	75	30	No	Active Only			23	9	63,553
Ward County Central Appraisal District	7%	250%	Past & Future	110%	8	75	30	No	Active Plus Retirees			3	5	10,966
Webb County Appraisal District	7%	150%	Future Only	75%	8	75	30	No		30% CPI	2007	59	20	269,148
Wharton County Central Appraisal District	7%	200%	Past & Future	50%	8	75	20	No	Active Only			17	2	41,739
Wheeler County Appraisal District	7%	175%	Future Only	150%	10	75	30	No				3	3	4,804
Wichita Appraisal District	7%	250%	Past & Future	0%	10	80	30	Yes	Active Only			18	7	130,180
Wilbarger County Appraisal District	7%	225%	Past & Future	0%	10	80	30	No				5	3	12,522
Willacy County Appraisal District	7%	175%	Past & Future	135%	8	75	30	Yes	Active Only			6	1	20,037
Williamson Central Appraisal District	7%	250%	Future Only	125%	8	75	30	No	Active Only	1% FLAT	2025	83	53	697,191
Wilson County Appraisal District	7%	200%	Future Only	150%	10	80	30	No				13	15	54,183
Winkler County Appraisal District	7%	150%	Past & Future	125%	8	75	30	No				2	3	7,414
Wise County Appraisal District	7%	225%	Future Only	140%	10	80	30	No	Active Only	30% CPI	2020	20	16	78,097
Wood County Appraisal District	7%	200%	Past & Future	0%	8	80	20	No				13	7	47,921
Yoakum County Appraisal District	7%	150%	Past & Future	0%	5	75	20	No	Active Only			2	3	7,468
Young Central Appraisal District	7%	200%	Past & Future	0%	8	75	20	No	Active Only			8		18,124
Zapata County Appraisal District	7%	225%	Future Only	5%	8	75	30	No	Active Plus Retirees			6	4	13,736

Employer Name	Basic Plan Options				Retirement Eligibility			Optional Benefits				Demographic Data		
	Employee Deposit Rate	Employer Matching	Application of Matching	Prior Service Credit	Age 60 (Vesting)	Rule of	At Any Age	Partial Lump-Sum Payment at Retirement	Group Life Term	Most Recent COLA	COLA Authorized Year	Number of Depositing Members	Number of Benefit Payees	County Population
Zavala County Appraisal District	7%	200%	Past & Future	125%	5	75	30	No	Active Plus Retirees	3% FLAT	2024	9	4	9,312



2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEARS ENDED DECEMBER 31, 2024 & 2023

PENNYBACKER BRIDGE
AUSTIN, TEXAS



BRIDGING TRADITION AND INNOVATION

From the Pecos River High Bridge in Comstock to the Pennybacker Bridge in Austin and the Regency Bridge in San Saba, Texas is known for its iconic bridges — landmarks that connect varied landscapes, traverse rivers and unite communities. Like those bridges, the Texas County & District Retirement System spans the gap between our legacy of serving local governments and the innovations that prepare us for what lies ahead. By linking tradition and technology, TCDRS is strengthening services, improving efficiency, enhancing security and delivering a brighter future for more than **394,000 hardworking Texans.**





PENNYBACKER BRIDGE
AUSTIN, TEXAS

TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the years ended December 31, 2024 & 2023

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

Barton Oaks Plaza IV
901 S. MoPac Expy. Ste. 500
Austin, TX 78746



TCDRS AT A GLANCE

All figures as of Dec. 31, 2024, except where noted.

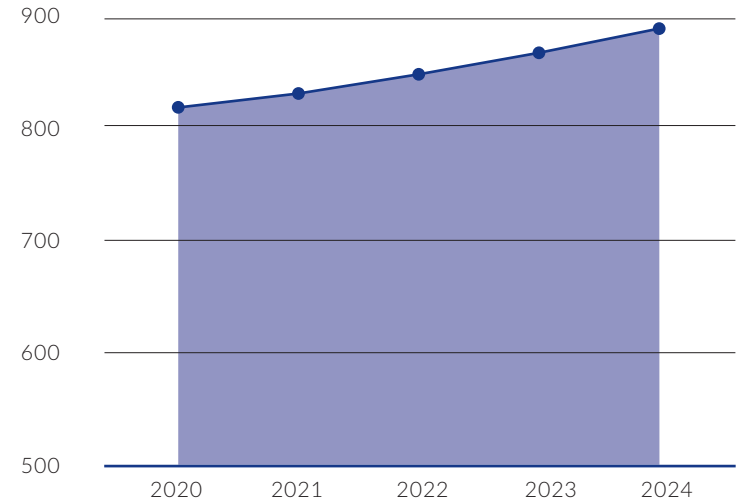
SERVING OUR MEMBERSHIP

MEMBERSHIP



We serve a membership of more than 394,000, including more than 88,000 retirees and beneficiaries.

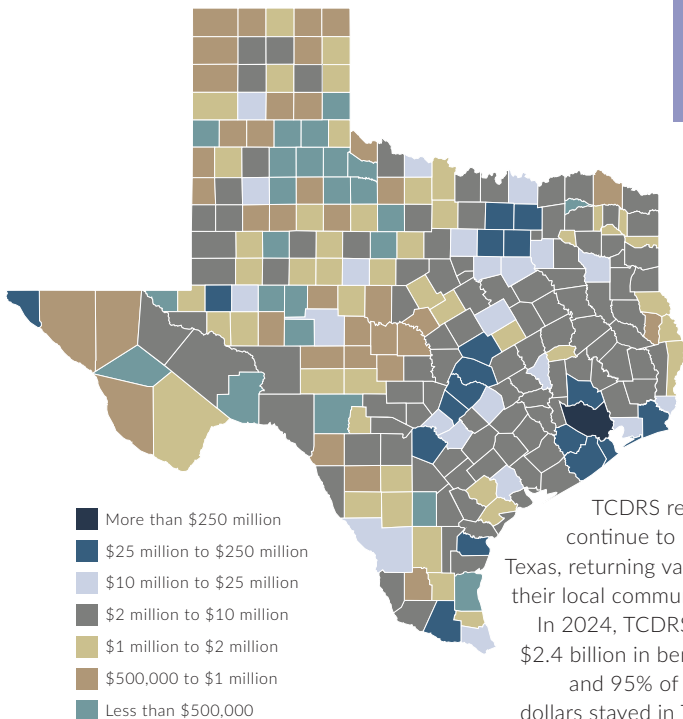
PARTICIPATING EMPLOYERS



Since 1967, the system has grown to include 890 counties and districts.

BENEFITING TEXAS

TCDRS Payments to Retirees by Texas County



TCDRS retirees continue to live in Texas, returning value to their local communities. In 2024, TCDRS paid \$2.4 billion in benefits, and 95% of those dollars stayed in Texas.

RETIREE PROFILE

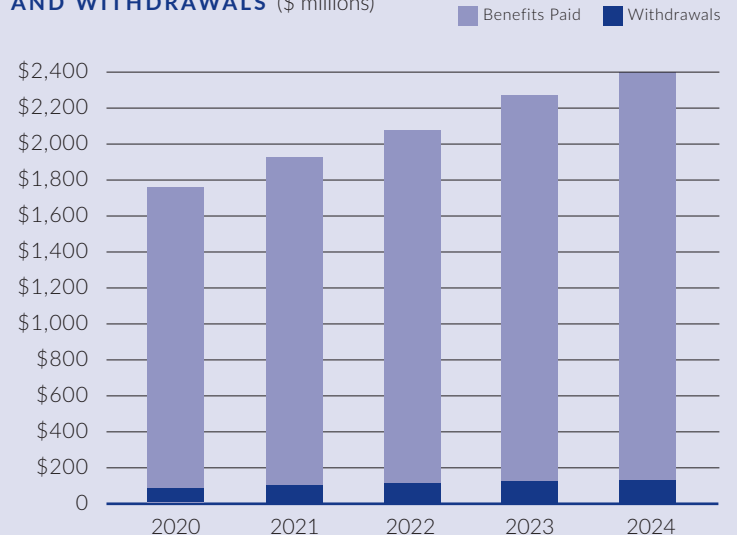
AVERAGE AGE AT RETIREMENT **61**

AVERAGE YEARS OF SERVICE **18**

AVERAGE ANNUAL BENEFIT **\$28,632**

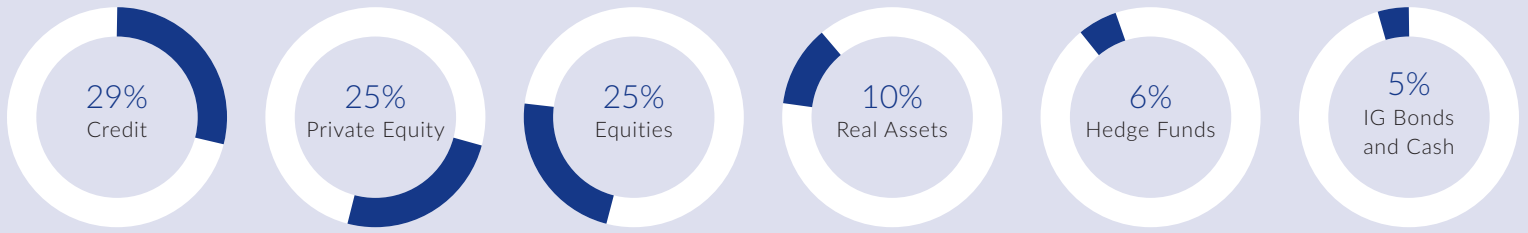
BENEFITS PAID

AND WITHDRAWALS (\$ millions)

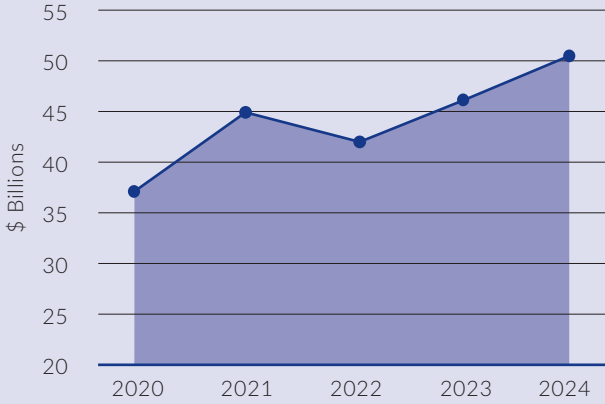


INVESTING FOR THE LONG TERM

ASSET ALLOCATION TARGETS AS OF MARCH 2024

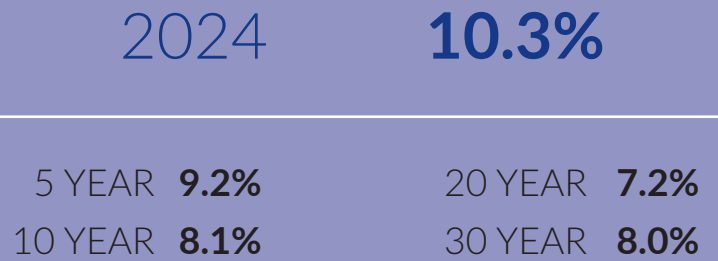


FIDUCIARY NET POSITION



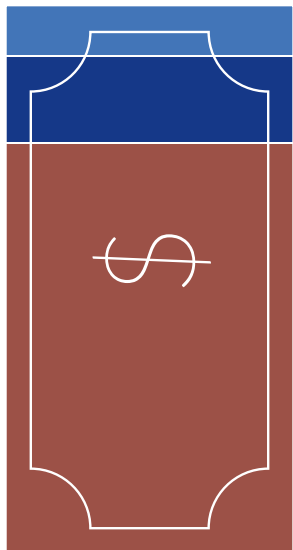
Fiduciary net position totaled \$50.5 billion in 2024.

TOTAL FUND ANNUALIZED RETURN—NET OF ALL FEES



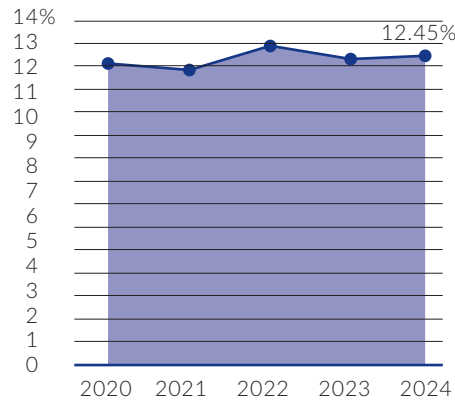
RESPONSIBLE PLAN FUNDING

BENEFIT FUNDING

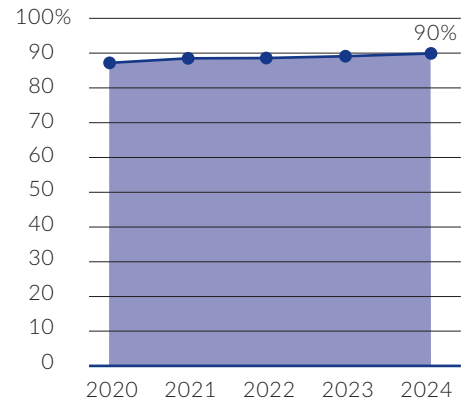


11¢ Employee Deposits
 15¢ Employer Contributions
 74¢ Investment Earnings

AVERAGE REQUIRED EMPLOYER CONTRIBUTIONS RATES



FUNDED RATIO



Investment earnings fund approximately 74¢ of every dollar of 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. *All figures as of Dec. 31, 2024, except where noted.*

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01

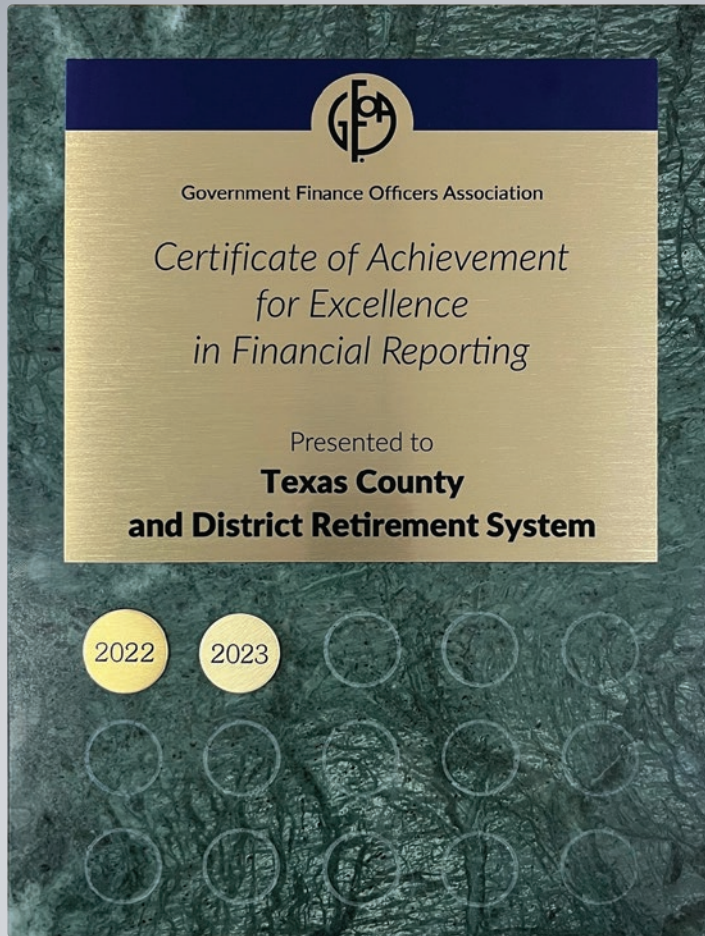
PECOS RIVER HIGH BRIDGE
COMSTOCK, TEXAS

INTRODUCTORY

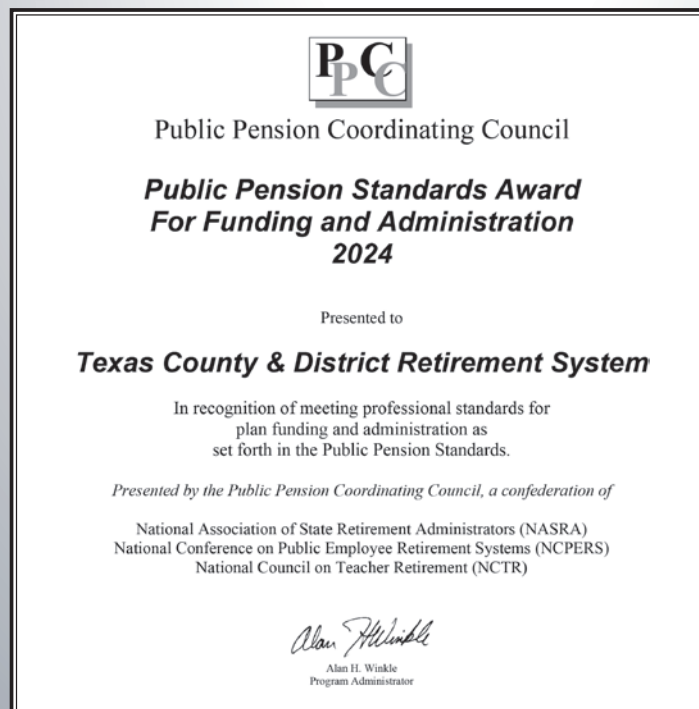
A Legacy Of Strength

A bridge is only as strong as its foundation, and for more than half a century, TCDRS has served hardworking Texans by developing a retirement system built upon three core values — integrity, care and anticipation. Today, with **890 participating employers** and more than **394,000 members** across Texas, we've created a system designed to thrive for generations to come.





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, 2023. This was the 32nd consecutive year that TCDRS has received this prestigious award, which recognizes annual comprehensive financial reports that have achieved the highest standards in government accounting and reporting.



TCDRS was awarded the Public Pension Coordinating Council's Public Pension Standards award for the 22nd consecutive year. This award is in recognition of meeting professional standards for plan funding and administration as set forth in the Public Pension Standards.



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901 S. MoPac Expy.
Austin, TX 78746

Tel. 800-823-7782
512-328-8889
Fax 512-328-8887
TCDRS.org

LETTER OF TRANSMITTAL

May 30, 2025

Dear Board of Trustees, Members, and Participating Employers,

We are pleased to present the Annual Comprehensive Financial Report of the Texas County & District Retirement System (TCDRS) for the year ending Dec. 31, 2024.

From the Pecos River High Bridge in Comstock to the Pennybacker Bridge in Austin to the Regency Bridge in San Saba, Texas is home to iconic landmarks that connect communities, span great distances, and endure the test of time. Like those bridges, TCDRS links past and future, tradition and innovation, ensuring a strong and secure retirement for those who serve Texas.

Through innovation and strategic investment, we are strengthening services, enhancing security, and improving efficiency—building bridges to a brighter financial future for more than 394,000 hardworking Texans.

Since 1967, TCDRS has grown into a \$51 billion trust, partnering with 890 counties and governmental districts to provide reliable retirement, disability, and survivor benefits. Our system is an essential tool for local governments, helping them attract and retain quality employees with competitive retirement benefits. Over the past decade, the number of participating employers has grown by 31%, demonstrating the trust and value placed in our program.

GOVERNANCE AND LEADERSHIP

The TCDRS Board of Trustees provides leadership and oversight for the system. Appointed by the governor and confirmed by the Texas Senate, our nine-person board ensures the system's financial strength and operational success. The board appoints an executive director, responsible for

day-to-day operations, and a chief investment officer, who manages investment strategy and portfolio performance.

WE DO RETIREMENT RIGHT

TCDRS stands apart by offering savings-based benefits that are responsibly funded in advance — a model that promotes financial sustainability and predictability for local governments. Our system provides flexibility and local control, allowing employers to design benefit plans tailored to their workforce needs and budgets.

Members save consistently throughout their careers, ensuring that when retirement comes, they receive benefits based on their final savings balance and employer matching. In 2024, we paid \$2.4 billion in benefits to retirees and former members, with 95% of payments staying in Texas, strengthening local economies.

The average TCDRS retiree begins receiving benefits at age 61 after working 18 years, with an average annual benefit of \$28,632 as of Dec. 31, 2024. Over the past decade, the number of retirees has grown by 67%, highlighting the growing impact of TCDRS in the lives of Texans.

INVESTMENTS

TCDRS operates on a long-term investment strategy, ensuring that members and employers maximize the power of compounding returns. Approximately 74 cents of every dollar paid in benefits comes from investment earnings.

With a fully diversified portfolio, TCDRS maximizes risk-adjusted returns. In 2024, the system's investment portfolio delivered a 10.3% return, net of fees, contributing to a 30-year return of 8.0% as of Dec. 31, 2024.

LETTER OF TRANSMITTAL

The Board of Trustees has adopted—and periodically reviews—an investment policy that establishes clear guidelines for investment authority, risk management, and diversification. This policy safeguards responsible asset management for the benefit of our members while emphasizing a long-term investment strategy which maximizes return within an acceptable level of risk.

MAJOR INITIATIVES

Bridging Tradition and Innovation

Delivering exceptional service requires continuous innovation. As one of the first public retirement systems in the nation to undergo a comprehensive digital transformation, we have embraced best-in-class technology to enhance efficiency, security, and customer experience.

A cornerstone of this transformation is our paperless initiative, launched in 2022, which set the stage for the digital advancements of 2024. By replacing manual processes with secure, automated workflows, we have reduced paperwork, improved accuracy, and accelerated service delivery—ensuring a more seamless experience for our members.

Key Advancements in 2024:

- **Enhanced Digital Access:** Expanded technology and services to provide a fully digital experience for managing accounts and applying for benefits via the web or contact center. Members can now manage representatives online and apply for survivor benefits digitally, reducing processing time and improving service.
- **Stronger Security & Authentication:** Refined risk-based authentication practices by integrating a multi-faceted identification approach that enhances security while reducing friction for users.
- **Automated Document Processing:** Transformed annual document management (e.g., 1099s and annual statements) into a digital-first approach, improving access and responsiveness.
- **Future-Ready Technology:** Designed and developed a new mobile app, launching in 2025, featuring passkey authentication for improved security.
- **Advanced Security Infrastructure:** Implemented cloud security gateways, real-time penetration scanning, expanded privileged access management, network segmentation, and encrypted automatic file transfer services to protect sensitive data.

These initiatives reinforce our commitment to bridging past and future—preserving the reliability

of our services while modernizing the way we connect with members and employers.

FUNDING

As of Dec. 31, 2024, TCDRS was 90% funded in aggregate and was 97% funded when considering reserves.

TCDRS does not rely on state funding. Instead, our system is funded responsibly by participating employers, members, and investment earnings. With a conservative funding policy, employers are required to fully fund their contribution rate each year, ensuring benefits remain sustainable over the long term.

In 2024, nearly 40% of participating employers made additional contributions above required amounts to prefund benefits, reduce liabilities faster, or build plan reserves. This level of local control and flexibility is unique among public pension plans, allowing counties and districts to manage costs proactively.

Cash flow from deposits and contributions is slightly less than the amounts required to issue benefit payments to retirees, withdrawals to former members and cover administrative expenses. Negative net cash flow is expected as the system matures. Investment returns and changes in employer plans also affect annual cash flow and the change in net position.

To better understand TCDRS' financial strength, the recent history of net investment income, contributions and deposits, benefit payments and administrative costs are shown in the Statistical Section of this report, which begins on page 81. Information on funding progress for all employers as a group is in the Actuarial Section within Table 6: Funding Progress (see page 71).

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

TCDRS is committed to financial transparency and accountability. This report meets the requirements established by the Texas Government Code for public retirement systems. TCDRS management is responsible for the accuracy of the data, as well as the completeness and fairness of its presentation, within this report.

The financial statements have been prepared in accordance with the principles of governmental accounting and reporting as set forth by the

Governmental Accounting Standards Board (GASB).

We have implemented a comprehensive framework of internal controls 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; second, the valuation of the cost and benefits requires estimates and judgments by management.

KPMG LLP, Certified Public Accountants, has issued an unmodified (“clean”) opinion on TCDRS’ financial statements for the year ended Dec. 31, 2024. 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, Management’s Discussion and Analysis (MD&A) 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.

AWARDS AND RECOGNITION

For the 32nd consecutive year, TCDRS has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the fiscal year ended Dec. 31, 2023. This award reflects our commitment to clarity, transparency, and high-quality financial reporting.

Additionally, TCDRS was honored with the Public Pension Coordinating Council’s (PPCC) Public Pension Standards Award for the 22nd year in a row, recognizing our excellence in plan funding and administration.

SUMMARY

As we reflect on 2024, we are proud of the bridges we have built—bridges that connect tradition with technology, investments with security, and innovation with member satisfaction. Together, we are creating a stronger future for the people who dedicate their careers to serving Texas communities.

With each step forward, we honor our past while paving the way for the future. We extend our gratitude to everyone who makes TCDRS a model for responsible retirement benefits—a system that more than 394,000 Texans can count on for years to come.

Sincerely,



Mary Louise Nicholson
Chair

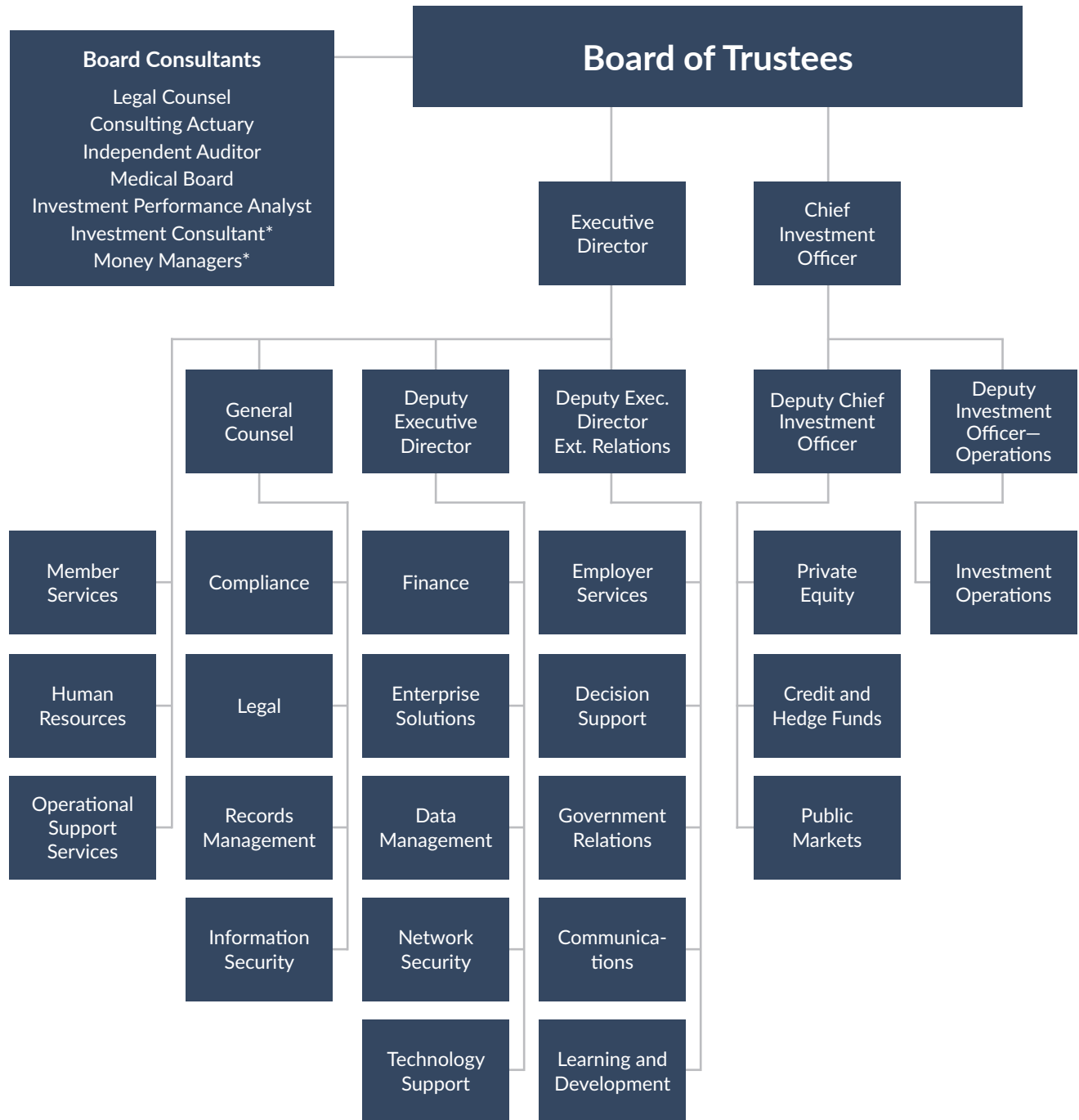


Amy Bishop
Executive Director



Casey Wolf
Chief Investment Officer

ORGANIZATION CHART



* For information regarding investment professionals' fees, see Tables 8-9 on pages 59-60 in the Investment Section.



(l to r): Holly Williamson, Ronnie Keister, Chris Taylor, Deborah Hunt, Mary Louise Nicholson, Sammy Farias, James Bass, Chris Davis
(not pictured): Susan Fletcher

CHAIR

Mary Louise Nicholson
Tarrant County Clerk
Term expires Dec. 31, 2029

VICE-CHAIR

Deborah Hunt
Williamson County Tax
Assessor-Collector (retired)
Term expires Dec. 31, 2027

James Bass
Executive Director of Central Texas
Regional Mobility Authority
Term expires Dec. 31, 2025

Chris Davis
Cherokee County Judge
Term expires Dec. 31, 2027

Sammy Farias
Bee County Commissioner
Term expires Dec. 31, 2027

Susan Fletcher
Collin County Commissioner
Term expires Dec. 31, 2029

Ronnie Keister
Lubbock County Tax
Assessor-Collector
Term expires Dec. 31, 2029

Chris Taylor
District Judge, 48th Judicial
District—Tarrant County
Term expires Dec. 31, 2025

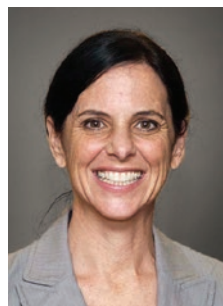
Holly Williamson
Harris County
Justice of the Peace
Term expires Dec. 31, 2025

EXECUTIVE STAFF AND PROFESSIONAL ADVISORS

ADMINISTRATIVE STAFF



Amy Bishop
Executive Director



Karen Correa
Deputy Executive
Director



Jay Dyer
Deputy Executive
Director of
Government and
External Relations



Ann McGeehan
General Counsel

INVESTMENT STAFF



Casey Wolf
Chief Investment Officer



Sandra Bragg
Deputy Investment
Officer – Operations



Jon Shoen
Deputy Chief
Investment Officer

PROFESSIONAL ADVISORS

Investment Counsel

Vinson & Elkins LLP
Bradshaw & Bickerton PLLC
DLA Piper LLP
Reed Smith LLP
Foster Garvey P.C.
Chapman & Cutler LLP
Norton Rose Fulbright US LLP

Consulting Actuary

Milliman, Inc.

Investment Performance Analyst

Bank of New York Mellon

Investment Consultant

Cliffwater LLC

Independent Auditor

KPMG LLP

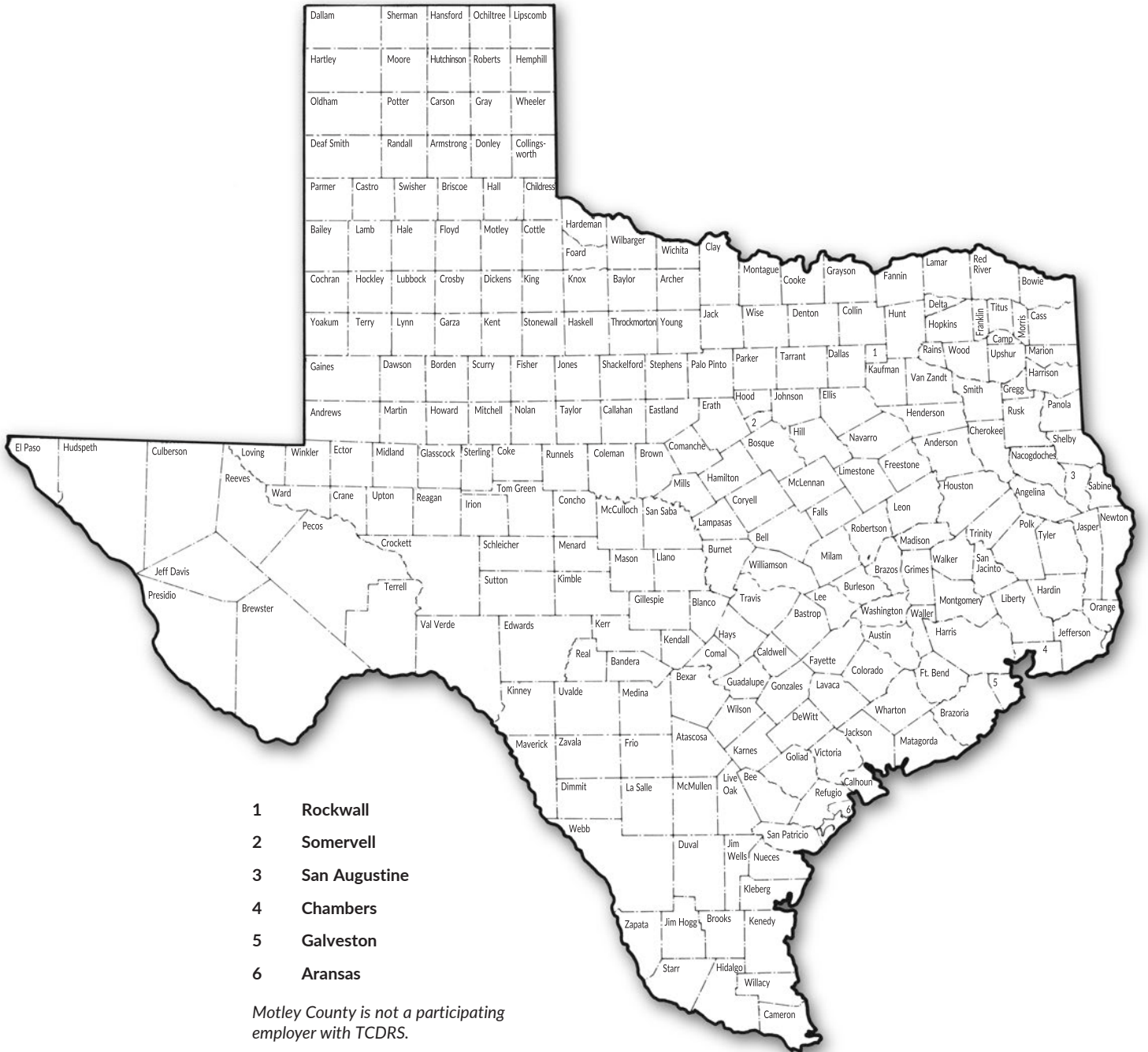
Fiduciary & Benefit Plan Administration Counsel

Jackson Walker LLP

Medical Board

Ace Alsup, M.D., Chairman
Shelby H. Carter, M.D.
Frank E. Robinson, M.D.

PARTICIPATING COUNTIES AND DISTRICTS As of Dec. 31, 2024



PARTICIPATING COUNTIES AND DISTRICTS As of Dec. 31, 2024

A

Acton Municipal Utility District
 Agua Poquita Soil and Water Conservation District
 Agua Special Utility District
 Alamo Area Council of Governments
 Alliance Regional Water Authority
 Anderson County
 Anderson County Central Appraisal District
 Andrews County
 Andrews County Appraisal District
 Angelina & Neches River Authority
 Angelina and Nacogdoches Counties WC & ID #1
 Angelina County
 Angelina County Appraisal District
 Angleton Drainage District
 Aquilla Water Supply District - Hill County
 Aransas County
 Aransas County Appraisal District
 Aransas County Navigation District
 Archer County
 Archer County Appraisal District
 Ark-Tex Council of Governments
 Armstrong County
 Armstrong County Appraisal District
 Atascosa Central Appraisal District
 Atascosa County
 Athens Municipal Water Authority
 Austin County
 Austin County Appraisal District
 Austin County Emergency Communications District
 Austin County Emergency Services District #2

B

Bacliff Municipal Utility District
 Bailey County
 Ballinger Memorial Hospital District
 Bandera County
 Bastrop Central Appraisal District
 Bastrop County
 Bastrop County Emergency Services District #1
 Bastrop County Emergency Services District #2
 Bastrop County Water Control and Improvement District 2
 Bastrop Travis Counties Emergency Services District #1
 Baylor County
 Baylor County Appraisal District
 Bayview Irrigation District #11
 Bayview Municipal Utility District
 Bee County
 Bee County Appraisal District
 Bell County
 Bell County Appraisal District
 Bell County Emergency Services District #1
 Bell County Public Health District
 Bell County Water Control and Improvement District #1
 Bell County Water Control and Improvement District 3
 Benbrook Water Authority
 Bexar Appraisal District
 Bexar County
 Bexar County Emergency Service District 5
 Bexar County Emergency Service District No.2
 Bexar County Emergency Services District #10
 Bexar County Emergency Services District #12
 Bexar County Emergency Services District #3

Bexar County Emergency Services District #6
 Bexar County Emergency Services District 7
 Bexar County Emergency Services District No. 11
 Bexar County Emergency Services District No. 4
 Bexar County Emergency Services District No. 8
 Bexar County Water Control and Improvement District #10
 Bexar Metro 9-1-1 Network District
 Bexar-Medina-Atascosa WCID #1
 Bistone Municipal Water Supply District - Limestone County
 Blanco County
 Blanco County Appraisal District
 Blanco County Emergency Services District No. 2
 Bluebonnet Groundwater Conservation District
 Borden County
 Borden County Appraisal District
 Bosque County
 Bosque County Central Appraisal District
 Bowie County
 Brazoria County
 Brazoria County Appraisal District
 Brazoria County Conservation and Reclamation District #3
 Brazoria County Drainage District #4
 Brazoria County Drainage District #5
 Brazoria County Emergency Services District No. 3
 Brazos Central Appraisal District
 Brazos County
 Brazos County Emergency Communications District
 Brazos County Emergency Services District #1
 Brazos County Emergency Services District #2
 Brazos Regional Public Utility Agency
 Brazos River Authority
 Brazos Transit District
 Brazos Valley Council of Governments
 Brazos Valley Groundwater Conservation District
 Brewster County
 Brewster County Appraisal District
 Bright Star-Salem Special Utility District
 Briscoe County
 Briscoe County Appraisal District
 Brookeland Fresh Water Supply District
 Brookesmith Special Utility District
 Brooks County
 Brookshire - Katy Drainage District
 Brookshire Municipal Water District
 Brown County
 Brownsville Irrigation District
 Brush Country Groundwater Conservation District
 Brushy Creek Municipal Utility District - Williamson County
 Burleson County
 Burleson County Appraisal District
 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
 Cameron County Regional Mobility Authority
 Camp Central Appraisal District
 Camp County
 Caney Creek Municipal Utility District
 Canyon Lake Community Library District
 Canyon Regional Water Authority
 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 Council of Governments
 Central Texas Groundwater Conservation District
 Central Texas Regional Mobility Authority
 Central Water Control and Improvement District - Angelina County
 Chambers County
 Chambers County Appraisal District
 Chambers County Public Hospital District
 Chambers-Liberty Counties Navigation District
 Cherokee County
 Childress County
 Childress County Appraisal District
 Childress County Hospital District
 Childress Housing Authority
 Chillicothe 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 Central Appraisal District
 Coke County
 Coke County Soil and Water Conservation District #219
 Coleman County
 Collin County
 Collin County Central Appraisal District
 Collingsworth County
 Collingsworth County Appraisal District
 Colorado County
 Comal Appraisal District
 Comal County
 Comal County Emergency Services District #3
 Comanche Central Appraisal District
 Comanche County
 Combined Consumers Special Utility District
 Concho Central Appraisal District
 Concho County
 Concho County Hospital District
 Concho Valley Council of Governments
 Cooke County
 Cooke County Appraisal District
 Corpus Christi Downtown Management District
 Coryell County
 Cottle County
 County Line Special Utility District
 Cow Creek Groundwater Conservation District
 Crane County

PARTICIPATING COUNTIES AND DISTRICTS As of Dec. 31, 2024

Crane County Appraisal District
 Crane County Hospital District
 Crockett County
 Crockett County Appraisal District
 Crockett County Water Control and Improvement District #1
 Crosby County
 Crosby County Appraisal District
 Crosby Municipal Utility District
 Cross Roads Special Utility District
 Crystal Clear Special Utility District
 Culberson County
 Cypress Springs Special Utility District

D

Dallam County
 Dallam County Appraisal District
 Dallas Central Appraisal District
 Dallas County
 Dallas County Park Cities Municipal Utility District
 Dawson County
 Dawson County Central Appraisal District
 Deaf Smith County
 Deaf Smith County Hospital District
 Deep East Texas Council of Governments
 Delta County
 Delta County Appraisal District
 Delta County Municipal Utility District
 Delta Lake Irrigation District
 Denco Area 9-1-1 District - Denton County
 Denton Central Appraisal District
 Denton County
 Denton County Emergency Services District #1
 Denton County Transportation Authority
 DeWitt County
 DeWitt County Appraisal District
 Dickens County
 Dickens County Appraisal District
 Dimmit County
 Donley County
 Duval County
 Duval County Appraisal District
 Duval County Groundwater Conservation District

E

East Central Special Utility District
 East Fork Special Utility District
 East Harris County Emergency Services Joint Powers Board
 East Medina County Special Utility District
 East Texas Council of Governments
 East Texas Municipal Utility District of Smith County
 Eastland County
 Eastland County Appraisal District
 Ector County
 Ector County Appraisal District
 Ector County Hospital District
 Edwards Aquifer Authority - Bexar County
 Edwards Central Appraisal District
 Edwards County
 El Paso Central Appraisal District
 El Paso County
 El Paso County 9-1-1 District
 El Paso County Emergency Services District #1
 El Paso County Emergency Services District #2
 El Paso County Hospital District
 El Paso County Water Improvement District No. 1
 El Paso Mental Health and Mental Retardation

Electra Housing Authority
 Ellis Appraisal District
 Ellis County
 Elm Ridge Water Control and Improvement District of Denton County
 Emerald Bay Municipal Utility District
 Emergency Communication District of Ector County
 Erath County
 Erath County Appraisal District

F

Falls County
 Falls County Appraisal District
 Fannin Central Appraisal District
 Fannin County
 Fayette County
 Fern Bluff Municipal Utility District
 Fisher County
 Fisher County Appraisal District
 Fisher County Hospital District
 Floyd County
 Foard County
 Foard County Appraisal District
 Fort Bend Central Appraisal District
 Fort Bend County
 Fort Bend County Emergency Services District #4
 Fort Bend County Emergency Services District #7
 Fort Bend County Emergency Services District 2
 Fort Bend County Water Control and Improvement District #2
 Fort Clark Municipal Utility District
 Fort Griffin Special Utility District
 Four Way Special Utility District
 Franklin County
 Freer Water Control & Improvement District
 Freestone County
 Freestone County Appraisal District
 Frio County
 Frio County Appraisal District
 Frognot Special Utility 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 Dist
 Galveston County Emergency Services District #2
 Galveston County Fresh Water Supply District #6
 Galveston County Health District
 Galveston County Water Control & Improvement District No. 8
 Galveston County Water Control and Improvement District #1
 Garza Central Appraisal District
 Garza County
 Garza County Health Care District
 Gillespie Central Appraisal District
 Gillespie County
 Gillespie County Soil and Water Conservation District
 Glasscock County
 Glasscock County Appraisal District
 Goliad County
 Goliad County Appraisal District

Gonzales Central Appraisal District
 Gonzales County
 Gonzales County Emergency Services District #1
 Graham Regional Medical Center
 Gray County
 Gray County Appraisal District
 Grayson Central Appraisal District
 Grayson County
 Greater Harris County 9-1-1 Emergency Network
 Greenbelt Municipal & Industrial Water Authority - Donley County
 Gregg County
 Grimes County
 Grimes County Appraisal District
 Guadalupe Appraisal District
 Guadalupe County
 Guadalupe County Groundwater Conservation District
 Guadalupe-Blanco River Authority
 Gulf Coast Protection District
 Gulf Coast Water Authority - Galveston County

H

Hale County
 Hale County Appraisal District
 Hall County
 Hall County Appraisal District
 Hamilton County
 Hamilton County Appraisal District
 Hansford County
 Hansford County Hospital District
 Hardeman County
 Hardin County
 Hardin County Appraisal District
 Hardin County Emergency Services District # 2
 Harlingen Irrigation District Cameron County #1
 Harris Central Appraisal District
 Harris County
 Harris County Emergency Services District #21
 Harris County Emergency Services District #24
 Harris County Emergency Services District #29
 Harris County Emergency Services District #3
 Harris County Emergency Services District #48
 Harris County Emergency Services District #5
 Harris County Emergency Services District #50
 Harris County Emergency Services District #7
 Harris County Emergency Services District 10
 Harris County Emergency Services District 12
 Harris County Emergency Services District 17
 Harris County Emergency Services District 9
 Harris County Emergency Services District No 6
 Harris County Emergency Services District No. 11
 Harris County Emergency Services District No. 13
 Harris County Emergency Services District No. 16
 Harris County Emergency Services District No. 4
 Harris County Emergency Services District No. 46
 Harris County Emergency Services District No. 8
 Harris County Fresh Water Supply District 6
 Harris County Fresh Water Supply District 61
 Harris County Fresh Water Supply District No. 51
 Harris County Housing Authority
 Harris County Sports & Convention Corporation
 Harris County Water Control and Improvement District #1
 Harris County Water Control and Improvement District #36
 Harris County Water Control and Improvement District #50
 Harris Fort Bend Emergency Services District #100

PARTICIPATING COUNTIES AND DISTRICTS As of Dec. 31, 2024

Harrison County
 Hartley County
 Hartley County Appraisal District
 Haskell County
 Haskell Memorial Hospital District
 Hays County
 Hays County Emergency Services District #4
 Hays County Emergency Services District #5
 Hays County Emergency Services District #6
 Hays County Emergency Services District #8
 Hays County Emergency Services District No. 3
 Heart of Texas Council of Governments
 Hemphill County
 Hemphill County Appraisal District
 Hemphill County Hospital District
 Hemphill County Underground Water Conservation District
 Henderson County
 Henderson County 9-1-1 Communications District
 Henderson County Appraisal District
 Hickory Creek Special Utility District
 Hidalgo and Cameron Counties Irrigation District #9
 Hidalgo County
 Hidalgo County Appraisal District
 Hidalgo County Drainage District #1
 Hidalgo County Irrigation District #1
 Hidalgo County Irrigation District #2
 Hidalgo County Irrigation District #6
 Hidalgo Municipal Utility District #1
 High Plains Underground Water Conservation District # 1
 High Point Special Utility District
 Hill County
 Hockley County
 Hockley County Appraisal District
 Hood Central Appraisal District
 Hood County
 Hopkins County
 Hopkins County Appraisal District
 Housing Authority of Starr County
 Housing Authority of the City of Crowell
 Housing Authority of the City of Edinburg Texas
 Housing Authority of the City of Kirbyville
 Housing Authority of the City of Knox City
 Housing Authority of the City of Mercedes Texas
 Housing Authority of the City of Mission
 Housing Authority of the City of Munday
 Housing Authority of Travis County
 Houston County
 Houston County Appraisal District
 Howard Central Appraisal District
 Howard County
 Hudspeth County
 Hunt County
 Hunt County Appraisal District
 Hurst Creek Municipal Utility 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
 Jackson County Emergency Services District No. 3
 Jasper County
 Jasper County Appraisal District
 Jasper County Water Control and Improvement District #1
 Jeff Davis County
 Jefferson Central Appraisal District
 Jefferson County
 Jefferson County Drainage District #3
 Jefferson County Drainage District #6
 Jefferson County Drainage District #7
 Jefferson County Water Control and Improvement District #10
 Jim Hogg County
 Jim Hogg County Appraisal District
 Jim Hogg County Water Control and Improvement District #2
 Jim Wells County
 Johnson County
 Johnson County Emergency Services District #1
 Jonah Water Special Utility District
 Jones County
 Jones County Appraisal District

K

Karnes County
 Karnes County Appraisal District
 Karnes County Hospital District
 Kaufman Central Appraisal District
 Kaufman County
 Kendall Appraisal District
 Kendall County
 Kendall County Water Control and Improvement District #1
 Kenedy County
 Kenedy County Central Appraisal District
 Kenedy County Fire & Emergency Services District No. 1
 Kent County
 Kent County Tax Appraisal District
 Kerr County
 Kerr County Soil and Water Conservation District
 Kerr Emergency 9-1-1 Network
 Kimble Central Appraisal District
 Kimble County
 King County
 King County Appraisal District
 Kinney County
 Kinney County Appraisal District
 Kleberg County
 Knox County

L

La Salle County
 Laguna Madre Water District - Cameron County
 Lake Cities Municipal Utility Authority
 Lake Fork Special Utility District
 Lake Kiowa Special Utility District
 Lakeway Municipal Utility District - Travis County
 Lamar County
 Lamar County Appraisal District
 Lamb County
 Lampasas Central Appraisal District
 Lampasas County
 LaSalle County Appraisal District
 Lavaca - Navidad River Authority - Jackson County
 Lavaca County

Lee Central Appraisal District
 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 Central 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 and 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 - Bowie County
 Mackenzie Municipal Water Authority - Briscoe County
 Madison County
 Madison County Appraisal District
 Marion County
 Marion County Appraisal District
 Marion-Cass Soil and Water Conservation District
 Marshall-Harrison County Health District
 Martin County
 Martin County Appraisal District
 Mason County
 Mason County Soil & Water Conservation District #223
 Matagorda County
 Matagorda County Appraisal District
 Matagorda County Drainage District
 Matagorda County Hospital District
 Matagorda County Navigation District #1
 Maverick County
 Maverick County Hospital District
 Maverick County Water Control and Improvement District #1
 McCamey County Hospital District
 McCulloch County
 McCulloch County Appraisal District
 McLennan County
 McLennan County 9-1-1 Emergency Assistance District
 McLennan County Appraisal District
 McLennan County Water Control and Improvement District #2
 McMullen Central Appraisal District
 McMullen County
 Medical Arts Hospital - Dawson County
 Medina County
 Medina County 911 District
 Medina County Appraisal District
 Medina County Emergency Services District #1

PARTICIPATING COUNTIES AND DISTRICTS As of Dec. 31, 2024

Memorial Medical Center - Calhoun County
 Memorial Villages Water Authority
 Menard County
 Menard County Hospital District
 Menard County Underground Water District
 Mesa Underground Water Conservation District
 Middle Rio Grande Development Council
 Midland Central Appraisal District
 Midland County
 Midland Emergency Communication District
 Milam Appraisal District
 Milam County
 Mills Central Appraisal District
 Mills County
 Mitchell County
 Mitchell County Appraisal District
 Monahans Housing Authority
 Montague County
 Montague County Tax Appraisal District
 Montgomery Central Appraisal District
 Montgomery County
 Montgomery County Emergency Communication District
 Montgomery County Emergency Service District No. 3
 Montgomery County Emergency Services District #4
 Montgomery County Emergency Services District #8
 Montgomery County Emergency Services District 7
 Montgomery County Emergency Services District 9
 Montgomery County Emergency Services District No. 10
 Montgomery County ESD 1
 Montgomery County Hospital District
 Montgomery County Housing Authority
 Moore County
 Moore County Appraisal District
 Moore County Hospital District
 Morris County
 Morris County Appraisal District
 Mustang Special Utility District

N

Nacogdoches Central Appraisal District
 Nacogdoches County
 Navarro Central Appraisal District
 Navarro County
 Nevada Special Utility District
 Newton Central Appraisal District
 Newton County
 Nolan County
 Nortex Regional Planning Commission
 North Blanco County Emergency Services District No. 1
 North Central Texas Municipal Water Authority
 North East Texas Regional Mobility Authority
 North Hunt Special Utility District
 North Plains Groundwater Conservation District
 North Texas Emergency Communication Center
 North Texas Tollway Authority
 Northeast Gaines County Emergency Services District #1
 Northeast Texas Municipal Water District
 Northeast Texas Public Health District
 Northern Trinity Groundwater Conservation District
 Nueces County
 Nueces County Appraisal District
 Nueces County Drainage District #2
 Nueces County Emergency Services District #1

Nueces County Emergency Services District #2
 Nueces County Water Control and Improvement District #3
 Nueces County Water Control and Improvement District #4

O

Ochiltree County
 Ochiltree County Appraisal District
 Oldham County
 Oldham County Appraisal District
 Orange County
 Orange County Appraisal District
 Orange County Drainage District
 Orange County Emergency Services District # 1
 Orange County Emergency Services District #2
 Orange County Navigation and Port District
 Orange County Water Control and Improvement District #1

P

Palo Duro Water District
 Palo Pinto Appraisal District
 Palo Pinto County
 Panola County
 Parker County
 Parker County Appraisal District
 Parker County Emergency Services District #6
 Parker County Emergency Services District No. 1
 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 Memorial Hospital 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 - Randall County Emergency Communication District
 Potter County
 Prairielands Groundwater Conservation District
 Presidio Appraisal District
 Presidio County

R

Rains County
 Rains County Appraisal District
 Randall County
 Randall County Appraisal District
 Rankin County Hospital District - Upton County
 Rayburn County Municipal Utility District
 Reagan County
 Reagan Hospital District
 Real County
 Real County Appraisal District

Red Bluff Water Power Control District - Reeves County
 Red River Appraisal District
 Red River Authority
 Red River County
 Red River County Soil and Water Conservation District
 Reeves County
 Reeves County Appraisal District
 Reeves County Emergency Service District No. 1
 Reeves County Emergency Service District No. 2
 Reeves County Hospital District
 Refugio County
 Refugio County Drainage District #1
 Refugio County Water Control & Improvement District #1
 Regional Public Defender Office Local Government Corporation
 Rio Grande Council of Governments
 Riverbend Water Resources District
 Riverside Special Utility District
 Roberts County
 Robertson County
 Robertson County Appraisal District
 Robertson County Emergency Services District
 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 Pass Port Authority
 Sabine-Neches Navigation District of Jefferson County Texas
 San Augustine Central Appraisal District
 San Augustine County
 San Jacinto County
 San Jacinto County Central Appraisal District
 San Jacinto County Emergency Services District
 San Jacinto Special Utility District
 San Marcos Housing Authority
 San Patricio County
 San Patricio County Appraisal District
 San Patricio County Drainage District
 San Patricio County Navigation District #1
 San Patricio Municipal Water District
 San Saba County
 Santo Special Utility District
 Schleicher County
 Schleicher County Hospital District
 Scurry County
 Scurry County Appraisal District
 Scurry County Hospital District
 Seis Lagos Utility District
 Shackelford County
 Shackelford County Appraisal District
 Shelby County
 Shelby County Appraisal District
 Sherman County
 Sherman County Appraisal District
 Smith County
 Smith County 9-1-1 Communications District
 Smith County Appraisal District
 Smith County Emergency Services District #2
 Somervell County

PARTICIPATING COUNTIES AND DISTRICTS As of Dec. 31, 2024

Somervell County Central Appraisal District
 Somervell County Water District
 South Plains Association of Governments
 South Rains Special Utility District
 South Texas Development Council
 Southeast Texas Groundwater Conservation District
 Southwest Fannin Special Utility District
 STAR Transit
 Starr County
 Starr County Appraisal District
 Stephens County
 Stephens County Tax Appraisal District
 Sterling County
 Sterling County Appraisal District
 Stonewall County
 Stonewall County Appraisal District
 Stonewall Memorial Hospital District
 Stratford Hospital District - Sherman County
 Sutton County
 Sutton County Hospital District
 Swisher County
 Swisher County Appraisal District

T

Talty Special Utility District
 Tarrant Appraisal District
 Tarrant Co 9-1-1 Emergency Assistance District
 Tarrant County
 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 9-1-1 Network
 The City of Quanah Housing Authority
 The Housing Authority of the City of Abilene
 The Housing Authority of the City of Huntington
 The Housing Authority of the City of Pharr Texas
 The Housing Authority of the County of Hidalgo Texas
 Throckmorton Central Appraisal District
 Throckmorton County
 Titus County
 Titus County Appraisal District
 Titus County Fresh Water Supply District
 Tom Green County
 Tom Green County Appraisal District
 Tomball Hospital Authority
 Travis Central Appraisal District
 Travis County
 Travis County Emergency Services District #1
 Travis County Emergency Services District #2
 Travis County Emergency Services District #5
 Travis County Emergency Services District #8
 Travis County Emergency Services District 12
 Travis County Emergency Services District No. 11
 Tri-County Special Utility District
 Trinity Bay Conservation District
 Trinity County
 Trinity County Appraisal District
 Trinity Glen Rose Groundwater Conservation District
 Trinity-Neches Soil & Water Conservation District #422

Trophy Club Municipal Utility District No 1
 Two Way Special Utility District
 Tyler County
 Tyler County Appraisal District

U

United Irrigation District - Hidalgo County
 Upper Brushy Creek Water Control and Improvement District
 Upper Leon River Municipal Water District
 Upper Sabine Valley Solid Waste Management District
 Upper Trinity Groundwater Conservation District
 Upshur County
 Upshur County Appraisal District
 Upton County
 Upton County Appraisal District
 Uvalde County
 Uvalde County Appraisal District

V

Val Verde County
 Valley Municipal Utility District #2 - Cameron County
 Valwood Improvement Authority - Dallas County
 Van Zandt County
 Van Zandt County Appraisal District
 Velasco Drainage District - Brazoria County
 Verona Special Utility District
 Victoria County
 Victoria County Drainage District #3
 Victoria County Groundwater Conservation District

W

Walker County
 Walker County Appraisal District
 Walker County Emergency Service District #2
 Walker County Special Utility District
 Waller County
 Waller County Appraisal District
 Waller-Harris County Emergency Services District 200
 Ward County
 Ward County Central Appraisal District
 Ward County Irrigation District No. 1
 Ward Memorial Hospital
 Washington County
 Water Oriented Recreation District of Comal 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 and Water Conservation District #236
 West Travis County Public Utility Agency
 Wharton County
 Wharton County Central Appraisal District
 Wharton County Water Control and Improvement District #1
 Wharton County Water Control and Improvement District No. 2
 Wheeler County
 Wheeler County Appraisal District
 White River Municipal Water District - Dickens County
 Wichita Appraisal District
 Wichita County

Wichita County Water Improvement District #2
 Wichita-Wilbarger 9-1-1 District
 Wickson Creek Special Utility District - Brazos County
 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
 Williamson County Emergency Services District #5
 Williamson County Emergency Services District #7
 Williamson County Emergency Services District No. 4
 Wilson County
 Wilson County Appraisal District
 Wilson County Emergency Services District #1
 Wilson County Emergency Services District #2
 Wilson County Emergency Services District #3
 Wilson County Emergency Services District #4
 Wilson County Emergency Services District #5
 Winkler County
 Winkler County Appraisal District
 Winkler County Hospital District
 Winnie Stowell Hospital District
 Wintergarden Groundwater Conservation District
 Wise County
 Wise County Appraisal District
 Wood County
 Wood County Appraisal District
 Woodbine Special Utility District
 Wylie Northeast Special Utility District

Y

Yoakum County
 Yoakum County Appraisal District
 Young Central Appraisal District
 Young County

Z

Zapata County
 Zapata County Appraisal District
 Zapata Soil and Water Conservation District
 Zavala County
 Zavala County Appraisal District



MARGARET HUNT HILL BRIDGE
DALLAS, TEXAS

02

FINANCIAL

Bridging the Gap

Just as bridges provide reliable pathways that connect communities, TCDRS delivers the financial support that connects our members to secure futures. In 2024, we distributed **\$2.4 billion in retirement and survivor benefits**, supporting retirees, beneficiaries, and communities across Texas.





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

Independent Auditors' Report

The Board of Trustees
Texas County & District Retirement System:

Opinion

We have audited the financial statements of Texas County & District Retirement System (TCDRS), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise TCDRS' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of TCDRS as of December 31, 2024 and 2023, and the changes in its fiduciary net position for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of TCDRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TCDRS' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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- Obtain an understanding of internal control relevant to the audit 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 TCDRS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TCDRS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis and the Schedule of Money-Weighted Rates of Return be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 Information

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise TCDRS' basic financial statements. The Other Supplementary Information – Changes in Fiduciary Net Position by Fund and Interfund Transfers, Changes in Endowment Fund, Changes in Income Fund, Administrative Revenues and Expenses, Investment Expenses, and Professional and Consulting Services for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section, Investment Section, Actuarial Section, and the Statistical Section, but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

KPMG LLP

Austin, Texas
May 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 Fiduciary Net Position, Statements of Changes in Fiduciary Net Position and the Notes to the Financial Statements. Required Supplementary Information and Other Supplementary Information are also presented.

- The Statements of Fiduciary Net Position report the assets less liabilities and the resulting net position restricted for pension or insurance benefits at the end of 2024, compared to 2023.
- The Statements of Changes in Fiduciary Net Position report the transactions that occurred during 2024 and 2023 for which additions less deductions equal the net increase or decrease in fiduciary 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 the money-weighted rate of return information.
- 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 Fiduciary Net Position and Statements of Changes in Fiduciary Net Position show financial information for both the Pension Trust Fund and the GTLF.

FINANCIAL ANALYSIS: PENSION TRUST FUND

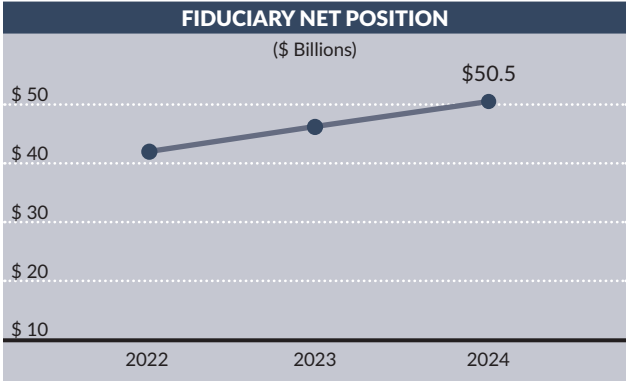
The Pension Trust Fund is comprised of six individual funds, each with a specific operational purpose. Note A in the Notes to the Financial Statements has additional information about each of these funds.

Summary information about fiduciary net position and the changes in fiduciary net position showing comparative detail for 2024, 2023 and 2022 is presented on page 23.

Net position (the amount that assets exceed liabilities) restricted for pensions at year end 2024 totaled \$50.53 billion. The 2023 amount was \$46.17 billion and for 2022 was \$41.97 billion. In 2024, the fiduciary net position increased by \$4.36 billion, in 2023 it increased by \$4.20 billion, and in 2022 it decreased by \$2.92 billion.

The increase in 2024 fiduciary net position was primarily due to a net investment gain of \$4.70 billion, a 10.3% overall return, net of all fees. Net investment results for 2024 consisted of the appreciation in fair value of investments of \$4.49 billion, plus \$249 million in interest and dividends, net income from securities-lending activity of \$2.1 million, less \$42 million of investment activity expenses. Net investment gain in 2023 was \$4.61 billion and in 2022 was a loss of \$2.60 billion.

2024 was a strong year for investment markets with most major asset classes increasing in value. The strong returns in 2024 were coming off a very strong year for most investments in 2023 as well.



MANAGEMENT'S DISCUSSION AND ANALYSIS

SUMMARY INFORMATION ABOUT FIDUCIARY NET POSITION

	Pension Trust Fund (\$ Millions)			2024 - 2023		2023 - 2022	
	2024	Dec. 31, 2023	2022	\$ Change	% Change	\$ Change	% Change
	Assets						
Investments, at Fair Value	\$ 50,390	\$ 46,024	\$ 41,840	\$ 4,365	9.5%	\$ 4,184	10.0%
Invested Securities-Lending Collateral	436	324	297	112	34.6	27	9.1
Receivables, Cash and Cash Equivalents, Other	214	215	202	(1)	(0.5)	12	6.1
Capital Assets, Net	27	25	15	2	6.7	10	64.6
Total Assets	51,066	46,588	42,355	4,478	9.6	4,233	10.0
Liabilities							
Securities-Lending Collateral	436	324	297	112	34.6	27	9.1
Other Liabilities	100	94	90	6	6.1	5	5.0
Total Liabilities	536	418	386	118	28.2	31	8.1
Net Position Restricted for Benefits	\$ 50,530	\$ 46,170	\$ 41,969	\$ 4,360	9.4%	\$ 4,202	10.0%

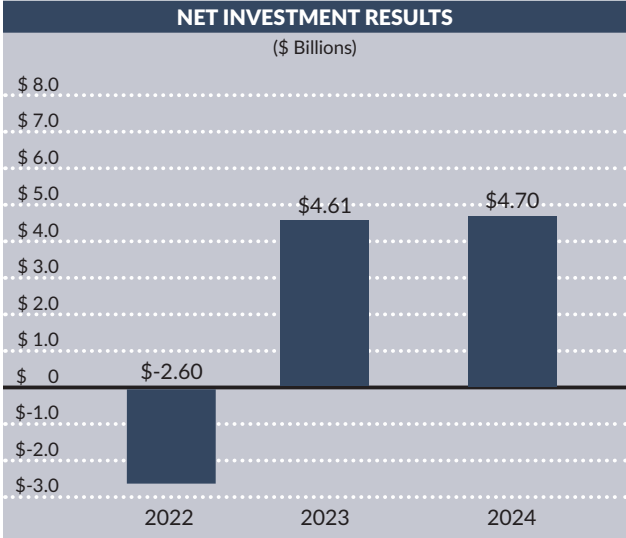
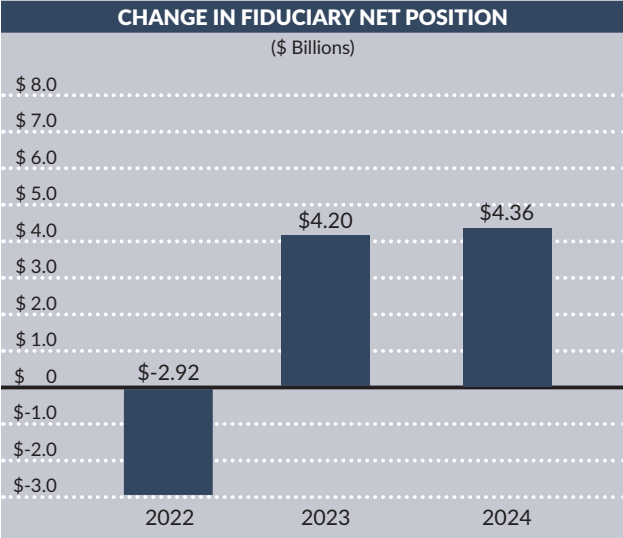
Due to rounding, totals and detail may not equal. Dollar changes and percentage changes shown are based on actual (unrounded) amounts in the basic financial statements.

SUMMARY INFORMATION ABOUT CHANGES IN FIDUCIARY NET POSITION

	Pension Trust Fund (\$ Millions)			2024 - 2023		2023 - 2022	
	2024	Dec. 31, 2023	2022	\$ Change	% Change	\$ Change	% Change
	Additions						
Employee Deposits	\$ 701	\$ 636	\$ 588	\$ 66	10.3%	\$ 48	8.1%
Employer Contributions	1,385	1,253	1,200	132	10.5	53	4.4
Net Investment Results	4,702	4,611	(2,605)	91	2.0	7,216	277.0
Other Income	3	3	2	0	5.3	0	15.5
Total Additions	6,790	6,502	(815)	289	4.4	7,316	898.1
Deductions							
Benefits Paid	2,266	2,141	1,963	125	5.9	178	9.1
Withdrawals	131	129	116	1	0.8	13	11.3
Administrative Expenses	28	25	25	3	12.8	0	(0.7)
Other Expenses	6	5	5	1	9.9	0	4.6
Total Deductions	2,430	2,300	2,109	130	5.7	191	9.1
Net Increase (Decrease) in Fiduciary Net Position	4,360	4,202	(2,924)	159	3.8	7,125	243.7
Net Position Restricted for Benefits	\$ 50,530	\$ 46,170	\$ 41,969	\$ 4,360	9.4%	\$ 4,202	10.0%

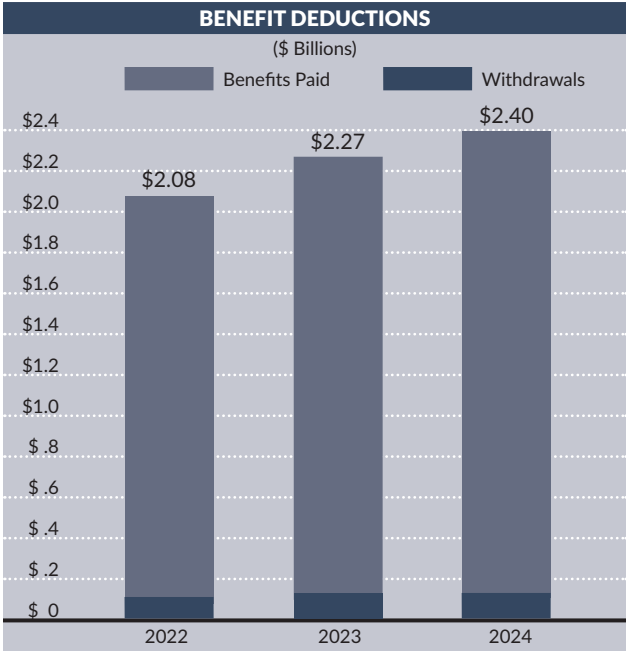
Due to rounding, totals and detail may not equal. Dollar changes and percentage changes shown are based on actual (unrounded) amounts in the basic financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS



The large tech companies based in the United States did exceptionally well for the second year in a row and drove returns throughout the year. Interest rates were generally stable in 2024, and this was a good environment for solid performance across TCDRS' credit portfolio. We are pleased with how the overall portfolio performed in this environment. The results from investing activities for all asset classes, net of all fees, are presented on page 57.

Additions to fiduciary net position in 2024 included \$701 million in employee deposits and \$1.38 billion in employer contributions. Employee deposits increased \$66 million and employer contributions rose \$132 million over 2023 amounts. In 2023, employee deposits increased by \$48 million and employer contributions rose by \$53 million. Together, employee deposits and employer contributions increased during 2024 by 10.5% and in 2023 by 5.6% over the previous year's amounts. Higher employee deposits and employer contributions in 2024 were primarily driven by an increase in gross payroll amounts.



Deductions for benefits paid and withdrawals for 2024 were \$2.40 billion, a 5.6% increase over the previous year. These deductions for 2023 were \$2.27 billion, a 9.2% increase over 2022, and in 2022, these deductions were \$2.08 billion, a 7.8% increase over 2021. Higher deductions in 2024 and 2023 were due to several factors, including increases in the number of retiree and beneficiary accounts in 2024 (a 4.0% increase) and in 2023 (a 4.0% increase) along with higher average benefits. Withdrawals increased by \$1 million in 2024 and increased by \$13 million in 2023. Changes to withdrawals from year-to-year are a result of members' personal decisions. When a member terminates employment, they have the option to maintain their account with TCDRS or withdraw their funds.

OTHER CURRENTLY KNOWN INFORMATION: PENSION TRUST FUND

TCDRS' investment return for 2024 was 10.3% net of fees, outperforming its benchmark return of 9.0% by 1.3%.

FINANCIAL ANALYSIS: GROUP TERM LIFE FUND (GTLF)

The GTLF provides an optional 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

SUMMARY INFORMATION ABOUT FIDUCIARY NET POSITION

	Group Term Life Fund							
	Dec. 31,			2024 - 2023		2023 - 2022		
	2024	2023	2022	\$ Change	% Change	\$ Change	% Change	
Total Assets	\$ 52,206,566	\$ 49,636,138	\$ 47,310,752	\$ 2,570,428	5.2%	\$ 2,325,386	4.9%	
Total Liabilities	1,909,094	1,173,726	983,716	735,368	62.7	190,010	19.3	
Net Position Restricted for Benefits	\$ 50,297,472	\$ 48,462,412	\$ 46,327,036	\$ 1,835,060	3.8%	\$ 2,135,376	4.6%	

SUMMARY INFORMATION ABOUT CHANGES IN FIDUCIARY NET POSITION

	Group Term Life Fund							
	Dec. 31,			2024 - 2023		2023 - 2022		
	2024	2023	2022	\$ Change	% Change	\$ Change	% Change	
Additions								
Employer Premiums	\$ 4,639,093	\$ 4,246,146	\$ 4,967,995	\$ 392,947	9.3%	\$ (721,849)	(14.5%)	
Income Allocation from Pension Trust Fund	3,326,168	3,183,647	2,999,561	142,521	4.5	184,086	6.1	
Total Additions	7,965,261	7,429,793	7,967,556	535,468	7.2	(537,763)	(6.7)	
Deductions								
Insurance Benefits	6,130,201	5,294,417	5,231,901	835,784	15.8	62,516	1.2	
Total Deductions	6,130,201	5,294,417	5,231,901	835,784	15.8	62,516	1.2	
Net Increase in Fiduciary Net Position	1,835,060	2,135,376	2,735,655	(300,316)	(14.1)	(600,279)	(21.9)	
Net Position Restricted for Benefits	\$ 50,297,472	\$ 48,462,412	\$ 46,327,036	\$ 1,835,060	3.8%	\$ 2,135,376	4.6%	

the long term. Based on actuarial analysis, the amount of fiduciary net position is expected to be sufficient to cover any adverse experience that may occur.

Summary information about fiduciary net position and the changes in fiduciary net position showing comparative detail for 2024, 2023 and 2022 is presented above.

The net position restricted for insurance benefits at year end 2024 was \$50.3 million, an increase of \$1.8 million (3.8%) over the 2023 amount. The increase is due to an interest allocation of \$3.3 million, along with a \$1.5 million net operating loss (lower employer premium additions than insurance benefit deductions). Premium rates were lowered in 2024 due to growth in the GTLF.

For the year ended 2024, employer premiums increased \$0.4 million (9.3%), while insurance benefits increased by \$0.8 million (15.8%).

At year end 2023, the net position restricted for insurance benefits was \$48.5 million, which was an increase of \$2.1 million (4.6%) over the 2022 amount.

For the year ended 2023, employer premiums decreased by \$0.7 million while insurance benefits increased by \$0.1 million.

REQUESTS FOR INFORMATION

This annual 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, Barton Oaks Plaza IV, Ste. 500, 901 S. MoPac Expy., Austin, TX 78746 or you can send an email to openrecords@TCDRS.org.

BASIC FINANCIAL STATEMENTS

STATEMENTS OF FIDUCIARY NET POSITION

	Dec. 31, 2024			Dec. 31, 2023		
	Pension Trust Fund	Group Term Life Fund	Total	Pension Trust Fund	Group Term Life Fund	Total
ASSETS						
Cash and Cash Equivalents	\$ 27,694,441	\$ —	\$ 27,694,441	\$ 26,118,141	\$ —	\$ 26,118,141
Receivables:						
Contributions	148,088,529	—	148,088,529	158,328,097	—	158,328,097
Investment Interest and Dividends	27,216,654	—	27,216,654	21,666,302	—	21,666,302
Securities-Lending Interest	135,051	—	135,051	225,340	—	225,340
Foreign Currency & Exchange Contracts	3,330,061	—	3,330,061	(56)	—	(56)
Employer Premiums	—	213,783	213,783	—	238,473	238,473
Other	374,619	—	374,619	405,745	—	405,745
Total Receivables	179,144,914	213,783	179,358,697	180,625,428	238,473	180,863,901
Prepaid Expenses and Other Assets	6,665,849	—	6,665,849	7,869,329	—	7,869,329
Investments, at Fair Value:						
U.S. Equities	6,492,630,222	—	6,492,630,222	5,635,369,659	—	5,635,369,659
International Equities	3,720,327,450	—	3,720,327,450	4,475,054,976	—	4,475,054,976
Global Equities	1,970,743,456	—	1,970,743,456	1,621,870,566	—	1,621,870,566
Hedge Funds	3,481,543,549	—	3,481,543,549	2,354,347,375	—	2,354,347,375
Credit	12,758,899,096	—	12,758,899,096	13,096,217,606	—	13,096,217,606
Private Equity	13,498,899,944	—	13,498,899,944	12,508,875,413	—	12,508,875,413
REITs	942,323,596	—	942,323,596	863,878,024	—	863,878,024
Master Limited Partnerships	649,831,325	—	649,831,325	457,847,189	—	457,847,189
Private Real Estate Partnerships	2,843,136,264	—	2,843,136,264	2,635,745,657	—	2,635,745,657
Commodities	500,054,221	—	500,054,221	—	—	—
Investment-Grade Bonds	991,229,483	—	991,229,483	972,262,186	—	972,262,186
Cash and Cash Equivalents	2,539,968,254	—	2,539,968,254	1,402,766,029	—	1,402,766,029
Total Investments	50,389,586,860	—	50,389,586,860	46,024,234,680	—	46,024,234,680
Invested Securities-Lending Collateral	435,828,698	—	435,828,698	323,737,687	—	323,737,687
Funds Held by Pension Trust Fund	—	51,992,783	51,992,783	—	49,397,665	49,397,665
Capital Assets, net	26,893,212	—	26,893,212	25,192,759	—	25,192,759
Total Assets	51,065,813,974	52,206,566	51,118,020,540	46,587,778,024	49,636,138	46,637,414,162
LIABILITIES						
Accounts and Investments Payable	47,789,021	—	47,789,021	44,616,305	—	44,616,305
Insurance Benefits Payable	—	1,909,094	1,909,094	—	1,173,726	1,173,726
Funds Held for Group Term Life Fund	51,992,783	—	51,992,783	49,397,665	—	49,397,665
Securities-Lending Collateral	435,828,698	—	435,828,698	323,737,687	—	323,737,687
Total Liabilities	535,610,502	1,909,094	537,519,596	417,751,657	1,173,726	418,925,383
Net Position Restricted for Benefits	\$ 50,530,203,472	\$ 50,297,472	\$ 50,580,500,944	\$ 46,170,026,367	\$ 48,462,412	\$ 46,218,488,779

See accompanying Notes to the Financial Statements.

BASIC FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

	Year Ended Dec. 31, 2024			Year Ended Dec. 31, 2023		
	Pension Trust Fund	Group Term Life Fund	Total	Pension Trust Fund	Group Term Life Fund	Total
ADDITIONS						
Contributions and Deposits						
Employee Deposits	\$ 701,335,914	\$ —	\$ 701,335,914	\$ 635,663,190	\$ —	\$ 635,663,190
Employer Contributions	1,384,665,987	—	1,384,665,987	1,252,813,531	—	1,252,813,531
Employer Premiums	—	4,639,093	4,639,093	—	4,246,146	4,246,146
Total	2,086,001,901	4,639,093	2,090,640,994	1,888,476,721	4,246,146	1,892,722,867
Investment Income						
<i>From Investment Activities</i>						
Net Appreciation in Fair Value of Investments	4,492,284,812	—	4,492,284,812	4,434,427,546	—	4,434,427,546
Interest and Dividends	249,312,643	—	249,312,643	217,104,701	—	217,104,701
Total Investment Activity Income	4,741,597,455	—	4,741,597,455	4,651,532,247	—	4,651,532,247
Less Investment Activity Expenses	41,987,441	—	41,987,441	43,098,926	—	43,098,926
Net Income from Investment Activities	4,699,610,014	—	4,699,610,014	4,608,433,321	—	4,608,433,321
<i>From Securities-Lending Activities</i>						
Securities-Lending Income	24,254,358	—	24,254,358	17,957,519	—	17,957,519
Less Securities-Lending Expenses:						
Borrower Rebates and Agent Fees	22,131,656	—	22,131,656	15,752,383	—	15,752,383
Net Income from Securities-Lending Activities	2,122,702	—	2,122,702	2,205,136	—	2,205,136
Total Net Investment Income	4,701,732,716	—	4,701,732,716	4,610,638,457	—	4,610,638,457
Building Operations and Miscellaneous Income	2,681,223	—	2,681,223	2,545,618	—	2,545,618
Income Allocation from Pension Trust Fund	—	3,326,168	3,326,168	—	3,183,647	3,183,647
Total Additions	6,790,415,840	7,965,261	6,798,381,101	6,501,660,796	7,429,793	6,509,090,589
DEDUCTIONS						
Benefits Paid	2,266,199,955	—	2,266,199,955	2,140,818,015	—	2,140,818,015
Withdrawals	130,524,809	—	130,524,809	129,482,780	—	129,482,780
Terminating Employers SAF Refunds	—	—	—	13,734	—	13,734
Interest Allocation to Group Term Life Fund	3,326,168	—	3,326,168	3,183,647	—	3,183,647
Insurance Benefits	—	6,130,201	6,130,201	—	5,294,417	5,294,417
Administrative Operations Expenses	27,730,984	—	27,730,984	24,587,838	—	24,587,838
Building Operations Expenses	2,456,819	—	2,456,819	2,066,132	—	2,066,132
Total Deductions	2,430,238,735	6,130,201	2,436,368,936	2,300,152,146	5,294,417	2,305,446,563
Net Increase in Net Position	4,360,177,105	1,835,060	4,362,012,165	4,201,508,650	2,135,376	4,203,644,026
Net Position Restricted for Benefits:						
Beginning of Period, Jan. 1	46,170,026,367	48,462,412	46,218,488,779	41,968,517,717	46,327,036	42,014,844,753
End of Period, Dec. 31	\$ 50,530,203,472	\$ 50,297,472	\$ 50,580,500,944	\$ 46,170,026,367	\$ 48,462,412	\$ 46,218,488,779

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. The system partners with Texas counties and districts to provide their employees with retirement, disability and survivor benefits. TCDRS is governed by state and federal law and overseen by an independent board of trustees, which is responsible for the administration of the system. TCDRS does not receive state funding. Each plan is funded independently by the county or district, its employees and by investment earnings.

The TCDRS Board of Trustees provides leadership for the system, which serves more than 394,000 TCDRS members and retirees. Our independent, nine-member board is comprised of system members and retirees appointed by the governor and confirmed by the Texas Senate. TCDRS trustees serve staggered six-year terms and have oversight of all system operations, including the annual budget, policy determination, legislative proposals and investment policy. The board appoints an executive director to manage the day-to-day operations of TCDRS and chief investment officer to manage TCDRS investments.

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 June 2022, GASB issued Statement No. 100, Accounting Changes and Error Corrections, whose objective is to enhance accounting and financial reporting requirements for accounting changes and error corrections. The statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. The requirements of this statement are effective for fiscal years beginning after June 15, 2023. For the fiscal year ended December 31, 2024, there were no applicable accounting changes or error corrections. TCDRS

will implement these requirements for any future accounting changes or error corrections.

Also in June 2022, GASB issued Statement No. 101, Compensated Absences, whose objective is to update the recognition and measurement guidance for compensated absences, such as vacation leave, sick leave, and other paid time off. The requirements of this statement are effective for fiscal years beginning after December 15, 2023. Management has determined that the adoption of GASB 101 has no material impact on financial reporting.

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.

NOTES TO THE FINANCIAL STATEMENTS

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 earns interest. Accounts are reduced due to withdrawals and retirement transfers.

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 and by transfers from members' ESF accounts at retirement. An account is decreased as employers pay benefits. Annually, the board decides on the income allocation to each employer's account based on investment earnings and the employer's plan assets. Employer accounts increase if there is a positive allocation of earnings; accounts decrease if there is a negative allocation.

Closed Subdivision Annuity Reserve Fund

The Closed Subdivision Annuity Reserve Fund (CSARF) is used to pay benefits to retirees of terminated plans. When a member retires from an employer that is terminated, amounts are transferred from the member's ESF account to the CSARF to fund the member's retirement annuity.

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 the subsequent year's operating expenses. Refer to the schedule of Changes in Endowment Fund on page 48.

General reserves are maintained in the Endowment Fund and have been used to keep rates stable and to help offset future adverse experience. The Endowment Fund may increase or decrease based on income allocation decisions by the board of trustees.

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 (or shortfall) exists after all allocations are made, the remainder is transferred to (or from) the Endowment Fund. Refer to the Changes in Income Fund schedule on page 49 for additional information.

Expense Fund

TCDRS pays administrative 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.

Group Term Life 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 income allocation are added to the fund, while insurance benefits are paid from the fund.

Investments

Investments consist of a diversified portfolio, including equities, hedge funds, credit investments, private equity, real assets and investment-grade bonds along with cash and cash equivalents. The portfolio is further diversified within each of the asset classes.

Investment purchases and sales are recorded as of their trade dates. Separately managed fixed income, commodity, equity, and debt securities are reported at fair value and BNY Mellon pricing comes from third party data services. U.S. and international commingled funds, hedge fund investments, real estate funds or similar private limited partnership investment vehicles that do not actively trade through established exchange mechanisms are valued at net asset value by a general or managing partner. Security transactions and any resulting gains or losses are accounted for by the specific identification method on a trade-date basis.

For the years ended Dec. 31, 2024 and 2023, the annual money-weighted rate of return on investments, net of investment expenses, was 10.26% and 11.08%, respectively. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. In the Required Supplementary Information is a table of the annual money-weighted rates of return for the 10-year period ended Dec. 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

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 and have a useful life of greater than one year. The estimated useful lives for building and improvements range from five to 40 years, for furniture, fixtures and equipment three to 10 years, and for leasehold improvements three to 40 years. TCDRS began a complete remodel of its office space in 2023 and completed work in March 2024. This was the main driver of an increase in capital assets from \$15.3 million at year end 2022 to \$26.9 million at year end 2024.

B: PLAN DESCRIPTION

Pension Trust Fund

TCDRS is a statewide, agent multiple-employer, public-employee retirement system. The system serves 890 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. Employers have the flexibility and local control to adjust benefits annually 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, 2024 and 2023 is summarized in Table 1, on page 31.

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, by law, 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, which are detailed on page 75.

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 or all 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, by law, to contribute at a minimum the actuarially required rates, which are determined annually. Employers have the option of paying more than the required contribution rate each year. Extra contributions

NOTES TO THE FINANCIAL STATEMENTS

TABLE 1: MEMBERSHIP

	Dec. 31,	
	2024	2023
Pension Trust Fund:		
Retirees and Beneficiaries		
Currently Receiving Benefits	88,712	85,298
Inactive Plan Members Entitled to But Not Yet Receiving Benefits:		
Vested	34,350	32,467
Nonvested	114,632	108,778
Total	148,982	141,245
Active Plan Members' Accounts:		
Vested	71,905	70,359
Nonvested	84,421	82,058
Total	156,326	152,417
Number of Plans:		
Counties	253	253
Districts	637	615
Inactive Plans	1	1
Total	891	869
Group Term Life Fund:		
Retirees	11,073	10,514
Terminated Employees:		
Vested	9,984	9,378
Current Employees:		
Vested	18,839	18,122
Nonvested	22,310	21,384
Total	41,149	39,506
Number of Plans:		
Counties	127	127
Districts	298	275
Total	425	402

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 that is higher than the required rate and (b) making an additional elective contribution as a lump sum.

- Investment income funds a large part of the benefits employees earn.

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

Group Term Life Fund (GTLF)

TCDRS also administers the Group Term Life program, an optional cost-sharing multiple-employer group term life insurance. The fund for this benefit is a separate trust administered by the board. The fund receives monthly premiums from participating employers 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. The Group Term Life program is voluntary and employers can annually begin, change or cease participation. This program provides group term life insurance coverage to currently employed members, and if elected by employers, to retirees. Participation in the Group Term Life program as of Dec. 31, 2024 and 2023 is summarized in Table 1.

Benefits

Current employees of participating employers are insured for an amount equivalent to the employee’s current annual compensation. Employers may also optionally 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 an Other Post Employment Benefit (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. Contributions are not intended to pre-fund retiree term life insurance during employees’ careers.

C: TCDRS AS AN EMPLOYER

Pension Trust Fund

TCDRS, as an employer, participates in the Texas County & District Retirement System. A brief description of benefit terms:

1. All full- and part-time employees in a non-temporary position participate in the plan, regardless of the number of hours they work in a year.

NOTES TO THE FINANCIAL STATEMENTS

Employees in a temporary position are not eligible for membership.

2. The plan provides retirement, disability and survivor benefits.
3. TCDRS is a savings-based plan. For TCDRS, as an employer, 7% of each employee's pay is deposited into his or her TCDRS account. By law, employee accounts earn 7% interest on the beginning of year balances annually. At retirement, the account is matched at an employer-set percentage (current match is 200%) and is then converted to a monthly benefit.
4. There are no automatic COLAs. Each year, TCDRS, as an employer, may elect an ad hoc COLA for its retirees.
5. Benefit terms are established under the TCDRS Act. They may be amended effective Jan. 1 each year within parameters set forth in the Act.

TCDRS, as an employer, has a contribution rate that is calculated annually on an actuarial basis, although TCDRS may elect to contribute at a higher rate. The contribution rate is based on the TCDRS funding policy adopted by the TCDRS Board of Trustees and must conform with the TCDRS Act. Contributions to the pension plan from TCDRS, as an employer, for 2024, were based on the elected rate of 13.5%, plus a one-time lump-sum amount of \$750,000.

TCDRS' contributions, as an employer, to the Pension Trust Fund for the years ended Dec. 31, 2024 and 2023 were \$3.2 million and \$2.9 million, respectively.

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 31. TCDRS provides coverage to current eligible employees and to retired employees.

TCDRS, as an employer, contributes to the Group Term Life program at an actuarially determined rate.

TCDRS' contributions, as an employer, to the Group Term Life program for the years ended Dec. 31, 2024 and 2023 were \$26,748 and \$29,175, respectively, which equaled the required contributions each year.

TCDRS Bridge Program Health Reimbursement Arrangement

TCDRS adopted the TCDRS Bridge Program Health Reimbursement Arrangement (Bridge Program) for its employees. The program is open to all former TCDRS employees who meet all three conditions: (a) employed with TCDRS on or after Jan. 1, 2007;

(b) accumulated at least 10 years of full-time employment with TCDRS; and (c) an active TCDRS employee on or after attaining age 58½.

The Bridge Program is a self-insured medical expense reimbursement plan that provides a maximum credit of \$550 per month for 60 consecutive months. Coverage begins on the first day of the month immediately after the eligible former employee reaches age 60 or has separated from employment with TCDRS, whichever occurs later.

As of Dec. 31, 2023, the measurement date, the Bridge Program OPEB (Other Post Employment Benefit) liability was \$1,222,855. The plan is unfunded and the discount rate at Dec. 31, 2023, was 3.26% with 149 active members. TCDRS' contributions as an employer pay the benefits under the Bridge Program by reimbursing eligible expenses. For the years ended Dec. 31, 2024 and 2023, benefits paid were \$94,622 and \$89,917, respectively.

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. The funds are collateralized at over 100% using U.S. Treasury, government or agency securities. Cash held in (1) demand deposit accounts and (2) the JPMorgan U.S. Government Money Market Fund (an open-end institutional money market fund) is 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 35.

E: INVESTMENTS

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

Equity Holdings

The system’s U.S. equities and a portion of its developed international and emerging market equities are passively managed in commingled index funds designed to replicate the performance of broad market indices. The remaining developed international, emerging market and global equities are actively managed in commingled funds or limited partnerships.

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, 2024, the system’s hedge fund portfolio consisted of 15 partnerships with a fair value totaling \$3.5 billion. In comparison, at Dec. 31, 2023, the system’s hedge fund portfolio consisted of 15 partnerships with a fair value totaling \$2.4 billion.

Credit Investments

The board has divided the credit asset class into three portions.

- The strategic credit portfolio is driven primarily by credit risk and includes a combination of traded non-investment-grade bonds and private credit

opportunities. These assets provide potential for high returns and exhibit low correlation to the broader credit markets. As the market environment changes, various credit strategies move in and out of favor. TCDRS alters investment concentration among strategies to optimize the opportunity set for any given market environment.

- Distressed debt partnerships invest in securities of companies whose debt has declined in value because they are experiencing financial stress. Typical holdings are senior and subordinated debt instruments.
- Direct lending partnerships consist of privately originated debt made to small and medium-sized companies or to real estate investors.

Table 2 lists the committed and unfunded capital to private strategic credit, distressed debt and direct lending investments at Dec. 31, 2024. During the first quarter of 2025, an additional \$540 million has been committed to direct lending. There were no additional commitments to strategic credit or distressed debt funds during this period.

Private Equity

TCDRS’ private equity investments consist of partnerships that (a) invest in private companies or 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; and (c) invest in companies seeking to discover, produce, and transport energy products.

Table 2 lists the committed and unfunded capital to private equity investments at Dec. 31, 2024. During the first quarter of 2025, an additional \$311 million has been committed to private equity partnerships.

Real Assets

- Real estate investment trusts (REITs) are companies that own and operate income-producing real estate, such as commercial office buildings, apartments, malls, warehouses and storage facilities.

TABLE 2: SCHEDULE OF UNFUNDED COMMITMENTS

Investment Category	Dec. 31, 2024		
	Total Commitment	Unfunded Commitment	Fair Value
Strategic Credit	\$ 4,041,411,719	\$ 308,474,607	\$ 3,498,584,822
Distressed Debt	3,368,161,477	1,020,642,542	1,958,473,495
Direct Lending	9,526,578,060	2,661,391,995	7,140,485,580
Private Equity	18,537,005,390	4,976,127,742	13,498,899,944
Private Real Estate	4,827,926,140	1,260,156,029	2,843,136,264
Total Commitments	\$ 40,301,082,786	\$ 10,226,792,915	\$ 28,939,580,105

NOTES TO THE FINANCIAL STATEMENTS

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.

- Commodities consist of 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.
- Private real estate partnerships acquire and operate commercial properties including office buildings, apartments, hotels, malls and residential real estate. Private real estate investments are illiquid and typically have expected holding periods of 10 to 12 years. As reported in Table 2, on page 33, at Dec. 31, 2024, TCDRS had committed \$4.8 billion to 68 private real estate partnerships. There were no additional commitments made during the first quarter of 2025 to private real estate partnerships.
- Master Limited Partnerships (MLPs) are publicly traded partnership interests authorized by Congress to encourage investment in domestic energy infrastructure. At the entity level, these interests are tax free provided that 90% of their income comes from natural resources such as oil, natural gas, coal, timber and other depletable resources.

Investment-Grade Bonds

The investment-grade bond portfolio consists of debt instruments issued by the United States Treasury and governmental agencies, asset-backed securities and corporate bonds that are rated investment grade by the major ratings agencies. Additionally, this portfolio 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) or Moody’s Investor Service at the time of purchase or, if not rated, be deemed by the manager to be of similar quality.

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 cash, on an overnight basis, in the

custodian’s Collective Trust 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.). At Dec. 31, 2024, the dollar-weighted average maturity of the STIF was 38 days with an average current yield of 4.34%. In comparison, at Dec. 31, 2023, the dollar-weighted average maturity of the STIF was 23 days with an average current yield of 5.20%.

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 REITs, MLPs, High-Yield, and Investment-Grade Bond portfolios for collateral of a minimum of 102% of the fair value of securities loaned.

Collateral, either cash or U.S. government 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 fair value of the securities on loan. TCDRS does not have the ability to pledge or sell securities received as collateral unless the borrower defaults. At Dec. 31, 2024 and 2023,

	Dec. 31,	
Investment Type	2024	2023
Cash and Other Liquid Assets	\$ 1,803,076	\$ 1,381,492
Asset-Backed Securities	45,048,607	16,749,522
Commercial Paper	110,286,617	81,960,284
Repurchase Agreements	104,082,890	55,823,507
Certificates of Deposit	152,091,953	141,850,037
Corporate Bonds	22,515,555	25,972,845
Total Invested Securities-Lending Collateral	\$ 435,828,698	\$ 323,737,687

NOTES TO THE FINANCIAL STATEMENTS

TABLE 4: CREDIT RISK BY QUALITY

		Dec. 31,							
		Investment-Grade Bonds				High-Yield Bonds ¹			
Based on Moody's ratings		2024		2023		2024		2023	
Rating		Fair Value (\$ Millions)	% of Total	Fair Value (\$ Millions)	% of Total	Fair Value (\$ Millions)	% of Total	Fair Value (\$ Millions)	% of Total
Aaa		622.8	63	566.9	58	—	—	—	—
Aa		20.0	2	25.1	3	—	—	—	—
A		115.3	12	127.2	13	—	—	—	—
Baa		136.6	14	153.2	16	1.6	1	3.5	2
Ba		24.0	2	22.4	2	45.0	28	44.2	30
B		7.6	1	10.3	1	90.2	56	85.6	58
Less than B		—	—	—	—	16.8	10	10.8	7
Not Rated – Bonds		64.9	6	67.2	7	7.3	5	4.9	3
Total		\$ 991.2	100%	\$ 972.3	100%	\$ 160.9	100%	\$ 149.0	100%

¹ Included in the fair value of Credit investments reported in Statements of Fiduciary Net Position on page 26.

BNY Mellon held \$32,890,178 and \$20,287,488 of non-cash collateral, respectively.

Cash collateral is invested in short-term fixed-income instruments in accordance with the system's securities-lending guidelines. Table 3 lists the categories of cash-collateral investments at Dec. 31, 2024 and 2023.

At the end of years 2024 and 2023, TCDRS had no credit risk exposure to borrowers because the amounts the system owed to borrowers (cash plus non-cash collateral) exceeded the amounts the borrowers owed to TCDRS. The contract with the lending agent requires the agent to indemnify TCDRS if 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, 2024 and 2023, the fair value of securities on loan for cash and non-cash collateral was \$456,922,517 and \$335,024,705, 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 of credit risk, interest rate risk and foreign currency risk is promulgated 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. At both Dec. 31, 2024 and 2023, according to Standard and Poor's (S&P) evaluations, the investment-grade bond portfolio exhibited an overall quality rating of AA-. The Bloomberg U.S. Aggregate Bond Index is the benchmark for performance measurement of the investment-grade bond portfolio. At both Dec. 31, 2024 and 2023, the Bloomberg U.S. Aggregate Bond Index had an average S&P quality rating of AA.

At both Dec. 31, 2024 and 2023, according to S&P evaluations, the high-yield portion of the credit portfolio exhibited an overall quality rating of B+. The FTSE High-Yield Cash-Pay Index is the benchmark for performance measurement of the credit portfolio. At both Dec. 31, 2024 and 2023, 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 bond or credit portfolios, but the board's adoption of their respective benchmark indices is an implicit adoption of the market risk inherent in these portfolios.

Table 4 lists the credit risk associated with the investment-grade bond portfolio and the high-yield bond portion of the credit investments portfolio.

At Dec. 31, 2024, according to Moody's Investors Service evaluations, the BNY Mellon STIF contained short-term securities with quality ratings of P-1

NOTES TO THE FINANCIAL STATEMENTS

TABLE 5: INTEREST RATE RISK – FIXED-INCOME PORTFOLIOS

Asset Class	Dec. 31,		2023	
	2024	Effective Duration in Years	Fair Value	Effective Duration in Years
Investment-Grade Bonds	\$ 991,229,483	6.1	\$ 972,262,186	6.2
High-Yield Bonds ¹	\$ 161,355,200	3.1	\$ 149,661,999	3.3

¹ Included in Credit investments reported in the Statements of Fiduciary Net Position on page 26.

(Prime-1), which exhibit a superior ability for repayment of senior short-term debt obligations, and long-term investments (maturity date greater than one year) with an average quality rating of Aaa. Based upon the fair value of the fund at Dec. 31, 2024, 92% of the instruments were rated P-1, 8% of the instruments were rated Aaa and less than 1% was held in cash.

At Dec. 31, 2023, according to Moody's Investors Service evaluations, the BNY Mellon STIF exhibited average short-term quality ratings of P-1 and an average long-term quality rating of Aaa with 49% of the instruments rated P-1, 51% of the instruments rated Aaa and less than 1% was held in cash.

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, TCDRS will not be able to recover deposits or will not be able to recover collateral securities that are in the 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 U.S. dollar-denominated interest-bearing deposit account insured by the FDIC.

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. Investment guidelines established with the individual investment managers generally address concentration risk limits. At Dec. 31, 2024 and 2023, TCDRS did not have investments in any one issuer which were 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 fair value losses; decreases result in fair value gains. Multiplying the change in market yield by the duration of the portfolio can approximate the size of the gain or loss in fair value. For example, if one owned a portfolio of investment-grade bonds that had a duration of 6.5 years and if the yields within the bond market were to immediately fall 1%, the fair value gain of the portfolio would approximate 6.5%. This change in fair value indicates the level of interest rate risk inherent in the portfolio.

Table 5 discloses the level of interest rate risk inherent in the TCDRS fixed-income portfolios by reporting the effective duration of those portfolios.

The effective duration of the Bloomberg U.S. Aggregate Bond Index at Dec. 31, 2024 and 2023 was 5.9 and 6.2 years, respectively.

The high-yield bond portion of the credit portfolio is measured against the FTSE High-Yield Cash-Pay Index. The effective duration of the FTSE High-Yield Cash-Pay Index at Dec. 31, 2024 and 2023 was 3.3 and 3.4 years, respectively.

TCDRS does not have a formal policy governing interest rate risk, but the board's adoption of the respective benchmark indices used to measure the investment-grade bond and credit portfolios against is an implicit adoption of the market risk inherent in these portfolios.

The maturities of the investments made with cash collateral may not match the maturities of securities on loan. Any material interest rate risk on investments from cash collateral received from securities lending is mitigated by maintaining an investment yield higher than the rebate rate owed to borrowers. Further, to reduce risk, investment guidelines require floating-rate instruments to reset no less frequently than 90 days or limit maturity of fixed-rate instruments to no more than 18 months.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of

NOTES TO THE FINANCIAL STATEMENTS

TABLE 6: FOREIGN CURRENCY RISK

	Dec. 31,							
	REITs / MLPs		Credit Investments		Private Equity & Private Real Estate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
BRITISH POUND STERLING	—	—	—	22,801	149,988,786	129,219,152	149,988,786	129,241,953
CANADIAN DOLLAR	336,473	4,696,095	—	—	—	—	336,473	4,696,095
EURO CURRENCY UNIT	—	—	255,719,482	286,490,833	1,320,451,374	1,240,705,098	1,576,170,856	1,527,195,931
SWEDISH KRONA	—	—	—	—	5,248,069	—	5,248,069	—
Total subject to currency risk	\$ 336,473	\$ 4,696,095	\$ 255,719,482	\$ 286,513,634	\$ 1,475,688,229	\$ 1,369,924,250	\$ 1,731,744,184	\$ 1,661,133,979

Due to rounding, totals and detail may not equal.

an investment or deposit. The asset allocation plan adopted in the investment policy includes a 13.5% allocation to international and global equities, a 4% allocation to distressed debt, a 2% allocation to REITs, a 2% allocation to MLPs, a 16% allocation to direct lending, a 6% allocation to private real estate partnerships and a 25% allocation to private equity, all of which allow non-U.S. dollar-denominated investments. TCDRS does not have a formal policy governing foreign currency risk. Accordingly, the foreign currency risks inherent in the benchmark indices assigned to these asset classes have been implicitly adopted as an acceptable level of foreign currency risk.

Table 6 lists the foreign currency risk associated within the REITs, MLPs, credit investments, private equity and private real estate partnerships portfolios.

Additionally, at Dec. 31, 2024, the international equity portfolio contained eight commingled funds from the Developed International, Emerging Market and Global asset classes subject to foreign currency risk with an aggregate fair value of \$5,691,070,906. At Dec. 31, 2023, the international equity portfolio contained nine commingled funds from the Developed International, Emerging Market and Global asset classes subject to foreign currency risk with an aggregate fair value of \$6,096,925,542.

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates or financial indexes. The investment policy does not explicitly outline the use of derivatives, but investment guidelines allow commodity managers the ability to utilize exchange-traded futures to gain commodity exposure. They also allow for investment grade bond managers to manage yield curve or other risk positions within their portfolio. TCDRS' derivative instruments are considered investments and not hedges for accounting purposes.

Table 7, on page 38, lists TCDRS' exposure to derivative instruments at Dec. 31, 2024.

H: FAIR VALUE MEASUREMENT AND APPLICATION

TCDRS categorizes fair value measurements of investment assets and liabilities within the fair value hierarchy established by generally accepted accounting principles as promulgated by GASB Statement No. 72. These investments are valued through industry standard practices for the respective type of security at a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The hierarchy classifications are based on the transparency of inputs to the valuation techniques used and should not be perceived as the particular investment's risk. These classifications are summarized into three broad levels, arranged from highest to lowest:

Level 1 – Unadjusted inputs using quoted prices in active markets or exchanges for identical investments.

Level 2 – Other significant observable inputs including quoted prices of securities that are comparable in coupon, rating, maturity and industry. Inputs other than quoted prices that are observable take into account operational, market, financial and non-financial factors (interest rates, yield curves, credit risk and default rates) or other market corroborated inputs that are observable at commonly quoted intervals for the full term of the investment.

Level 3 – Significant inputs that are not observable and cannot be corroborated by observable market data (assumptions, cash flows or earnings multiples).

NOTES TO THE FINANCIAL STATEMENTS

TABLE 7: FUTURES CONTRACTS

Dec. 31, 2024

Futures Contract	Expiration Date	Contracts	Value Per Point	Price Per Contract	Exposure	Base Notional Cost	Unrealized Gain/(Loss)
US 10Yr Ultra Future (Cbt)	Mar 2025	-323.00	1,000	111.3125	\$ (35,953,938)	\$ (36,627,131)	\$ 673,193
US 10Yr Ultra Future (Cbt)	Mar 2025	14.00	1,000	111.3125	1,558,375	1,589,922	(31,547)
US Treas Bd Future (Cbt)	Mar 2025	-170.00	1,000	113.8438	(19,353,438)	(19,777,514)	424,076
US Treas Bd Future (Cbt)	Mar 2025	16.00	1,000	113.8438	1,821,500	1,841,257	(19,757)
US 10Yr Treas Nts Future (Cbt)	Mar 2025	80.00	1,000	108.7500	8,700,000	8,815,000	(115,000)
US 10Yr Treas Nts Future (Cbt)	Mar 2025	123.00	1,000	108.7500	13,376,250	13,504,772	(128,522)
US 10Yr Treas Nts Future (Cbt)	Mar 2025	175.00	1,000	108.7500	19,031,250	19,218,918	(187,668)
US 5Yr Treas Nts Future (Cbt)	Mar 2025	648.00	1,000	106.3047	68,885,438	69,249,658	(364,220)
US 2Yr Treas Nts Fut (Cbt)	Mar 2025	16.00	2,000	102.8047	3,289,750	3,290,254	(504)
US 2Yr Treas Nts Fut (Cbt)	Mar 2025	351.00	2,000	102.8047	72,168,891	72,199,433	(30,542)
US Ultra Bond (Cbt)	Mar 2025	-4.00	1,000	118.9063	(475,625)	(478,781)	3,156
US Ultra Bond (Cbt)	Mar 2025	65.00	1,000	118.9063	7,728,906	8,036,908	(308,002)
US Ultra Bond (Cbt)	Mar 2025	80.00	1,000	118.9063	9,512,500	9,783,672	(271,172)
Gold 100 Oz Future (Cmx)	Feb 2025	1,895.00	100	2,641.0000	500,469,500	500,469,500	—
Total					\$ 650,759,359	\$ 651,115,868	\$ (356,509)

Due to rounding, totals and detail may not equal.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The assessment of the significance of particular inputs to their fair value measurements requires judgment and considers factors specific to each asset.

In 2024 and 2023, there were no changes in valuation techniques that had a significant impact on the result.

Short-Term Securities

Holdings in short-term securities at Dec. 31, 2024 and 2023 consist of a Government Short-Term Investment Fund (STIF) that invests principally or entirely in securities or other obligations issued by or guaranteed by the U.S. government or its agencies and repurchase agreements collateralized by securities or other obligations issued by or guaranteed by the U.S. government. TCDRS classifies the STIF at level 2 based on the availability of a daily value, traded in an inactive market.

Equity, Debt and Other Securities

Equity and debt securities classified in level 1 are valued using prices quoted in active markets. Investments classified in level 2 are derived using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to

value securities based on the securities' relationship to benchmark quoted prices. Index-linked securities are valued by using multiples of the external market price and the index ratio. Level 3 debt securities at Dec. 31, 2024 are impaired assets and are valued using unobservable inputs in inactive markets, such as proprietary information or single source pricing.

Commingled funds are valued daily or monthly through an exchange or provided by the investment manager. Funds where pricing is obtained daily are considered to be in an active market and are listed in level 1, and monthly priced funds are listed in level 2.

Investments Measured at the Net Asset Value (NAV)

For assets that are measured at the NAV per share (or its equivalent), the non-lagged year-end valuation provided by the fund manager is used. All partnerships provide audited financial statements with unmodified opinions, along with unaudited quarterly reports. In addition, TCDRS confirms additional information regarding the underlying holdings and TCDRS' ownership percentage of the total limited partnership.

Commingled Funds

The commingled funds with fair values reported at NAV per share (or its equivalent), such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed, are reported in Tables 8 and 9 disclosures on pages 40–43, along with their redemption restrictions.

Hedge Funds & Strategic Credit Funds

Most hedge funds and strategic credit funds are organized as limited partnerships under the laws of Delaware and use partnership accounting methodologies. These partnerships may invest their assets directly or through a master fund and may also use a wider range of investment techniques such as leverage, short selling and derivatives to achieve their objectives. The fair value of these investments has been determined using the NAV per share or its equivalent. Due to the inherent uncertainty of valuations of investments that are determined to be illiquid and/or do not have readily ascertainable fair values, the estimates of fair value may differ from the values ultimately realized by the partnership, and those differences can be material. The amount of notice the investor is required to give to the general partner in order to redeem ranges from 45 to 180 days. For hedge funds, investors are generally able to sell their interest in the partnerships at regular intervals ranging from monthly to annually. Strategic credit funds can be organized using a traditional hedge fund structure, which provides investors regular intervals to sell their interest in the partnership ranging from monthly to annually, or organized using a shorter-duration, private-equity structure that allows for a two-year investment period, one-year harvest period, and an optional one- to two-year extension. Certain funds may allow for the creation of “special investments,” which are investments the investment manager believes lack a readily ascertainable fair value, are illiquid or should be held until the resolution of a special event or circumstance.

TCDRS targets 50% of its hedge fund allocation to equity long/short funds in which the equity securities maintain some level of market exposure (either net long or net short); however, the level of exposure may vary over time. TCDRS targets 5% of its hedge fund allocation to a market neutral strategy designed to maintain no net exposure to the overall direction of the equity market. Event-driven funds, which are targeted at 20% of TCDRS' hedge fund allocation, focus on identifying and analyzing securities that can benefit from the occurrence of an extraordinary corporate transaction or event such as mergers, acquisitions, buyouts, stock splits and bankruptcies. Credit/distressed debt funds can come in the form of bonds, mutual funds or the distressed firm itself. This strategy has a low correlation with factors that affect the stock markets. Though TCDRS has a target allocation of zero percent to the credit/distressed strategy, TCDRS may allocate a maximum of 20% to this strategy. The global macro strategy

structures its holdings, such as long and short positions, in order to take advantage of shifts in macroeconomic trends; TCDRS targets 10% of hedge funds to this strategy. The remaining 15% uses a multi-strategy approach, which represents a mix of the other hedge fund strategies.

Private Equity

Private equity is risk capital provided outside the public markets. Investments are illiquid and traded only on acquisition or exit. The term private equity is very broad and includes many types of investments. TCDRS targets 50% of its private equity allocation to buyout funds that include investments in acquisitions, growth equity, recovery investments, and special situations (a class which represents a diversified strategy across many sub-classes). Buyouts use leverage (debt), aggressive restructuring and the purchase of large controlling stakes in the portfolio companies. Venture capital includes funds that invest in companies in a range of stages of development from start-up/seed-stage, early stage and later/expansion stage. TCDRS targets 25% of its private equity allocation to venture capital funds. TCDRS targets 5% of its private equity allocation to real assets. Funds that invest in real assets have a return linked to inflation, such as energy or other commodity-based investments. The remaining allocation to private equity targets non-U.S. investments. These may be buyout, venture capital or real assets.

The fair value of these investments has been determined using the NAV per share or its equivalent. The fund managers determine fair value of these funds by reference to observable valuation measures for comparable companies or transactions, adjusted for differences between the investment and the referenced comparable, and in some instances by reference to option pricing models or other similar methods. Inputs may include, but are not limited to, significant developments such as meaningful third-party transactions, material progress or slippage in the development of the investee company's business, a change in the cash or debt on a company's balance sheet, dividend accretion on certain types of securities, valuation of comparable publicly traded companies, significant changes in the overall market environment and discounts for lack of marketability.

Private equity investments are illiquid and typically have expected holding periods of 10 to 12 years. These investments are not eligible for redemption. Distributions from each fund are received as the underlying investments in the funds are liquidated.

NOTES TO THE FINANCIAL STATEMENTS

TABLE 8: INVESTMENTS AND DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE

Investment Description	Investment Portfolio	Fair Value 12/31/2024	Fair Value Measurements Using		
			Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Short-Term Securities					
Collective US Gov. STIF	Investment-Grade Bonds	\$ 23,872,549	\$ —	\$ 23,872,549	\$ —
	Master Limited Partnerships	27,679,454	—	27,679,454	—
	Credit	3,475,666	—	3,475,666	—
	REITs	3,348,631	—	3,348,631	—
	Cash and Cash Equivalents	2,484,949,301	—	2,484,949,301	—
Total Short-Term Securities		2,543,325,601	—	2,543,325,601	—
Equity Securities					
Corporate Stock - Preferred	Investment-Grade Bonds	6,818,918	—	6,818,918	—
	Credit	415,784	225,817	189,967	—
Corporate Stock - Common	Master Limited Partnerships	621,998,814	621,998,814	—	—
	Credit	96,666,740	96,666,740	—	—
	REITs	706,417,190	706,417,190	—	—
Domestic Equity/Commingled	US Equities	6,492,630,222	6,492,630,222	—	—
Internat'l Equity/Commingled Funds	REITs	232,557,775	232,557,775	—	—
	International Equities	3,248,052,413	3,248,052,413	—	—
Total Equity Securities		11,405,557,856	11,398,548,971	7,008,885	—
Debt Securities					
Corp. Debt Instruments	Investment-Grade Bonds	437,530,847	—	437,530,847	—
	Credit	157,246,332	—	156,527,995	718,337
Government Non-US	Investment-Grade Bonds	2,603,295	—	2,603,295	—
Municipals	Investment-Grade Bonds	7,370,913	—	7,370,913	—
US Government Securities	Investment-Grade Bonds	525,529,203	—	525,529,203	—
Bond Futures/Swaps	Investment-Grade Bonds	(356,507)	(356,507)	—	—
Total Debt Securities		1,129,924,083	(356,507)	1,129,562,253	718,337
Other Investments					
Invested Securities-Lending Collateral		435,828,698	—	435,828,698	—
		435,828,698	—	435,828,698	—
Leveled Assets at Fair Value		\$ 15,514,636,238	\$ 11,398,192,464	\$ 4,115,725,437	\$ 718,337
Investments Measured at the Net Asset Value (NAV)					
Internat'l Equity/Commingled Funds	Emerging	372,275,037			
	Global	1,970,743,456			
Private Real Estate Partnerships		2,843,136,264			
Private Equity Partnerships		13,493,048,409			
Hedge Funds		3,481,543,549			
Strategic Credit		3,498,584,822			
Distressed Debt		1,958,473,490			
Direct Lending		7,041,275,557			
Total Investments Measured at the NAV		34,659,080,584			
Investment-related Cash, Receivables and Payables Not Included Above		651,698,736*			
Total Investments and Securities-Lending Collateral Reinvested		\$ 50,825,415,558			

Due to rounding, totals and detail may not equal.

* TCDRS invested \$500M in a gold commodities future account on 12/31/24 with no market value impact as the purchase price and 12/31/24 price was the same. Therefore, it is included as cash within the commodities account and not leveled. See Table 7 for exposure.

NOTES TO THE FINANCIAL STATEMENTS

TABLE 8: LIQUIDITY INFORMATION FOR INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)

		Fair Value 12/31/2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Internat'l Equity/Commingled Funds	Emerging	\$ 372,275,037	\$ —	Monthly, Quarterly	15-60 days
	Global	1,970,743,456	—	Monthly	45 days
Private Real Estate Partnerships		2,843,136,264	1,260,156,029	Not eligible	
Private Equity Partnerships	Buyout	8,532,951,926	3,402,411,685	Not eligible	
	Venture Capital	4,314,036,432	1,361,340,610	Not eligible	
	Real Assets	646,060,051	212,375,447	Not eligible	
Hedge Funds	Equity Long/Short	1,418,650,674	—	Quarterly, Rolling 1-yr	45-60 days
	Event Driven	450,549,717	—	Quarterly	60-65 days
	Credit/Distressed	905,962,792	—	Quarterly, Annually	60-90 days
	Global Macro	404,892,270	—	Quarterly	45 days
	Multi-Strategies	296,005,666	—	Monthly, Semi-annual	95-180 days
	Terminating Funds/In Liquidation	5,482,430	—		
Strategic Credit		2,213,996,588	—	Monthly, Quarterly, Annually	30-90 days
Strategic Credit - not eligible for redemption		1,284,588,234	308,474,607	Not eligible	
Distressed Debt		1,958,473,490	1,020,642,542	Not eligible	
Direct Lending		7,041,275,557	2,661,391,995	Not eligible	
Total Investments Measured at the NAV		\$ 34,659,080,584	\$ 10,226,792,915		

Due to rounding, totals and detail may not equal.

NOTES TO THE FINANCIAL STATEMENTS

TABLE 9: INVESTMENTS AND DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE

Investment Description	Investment Portfolio	Fair Value 12/31/2023	Fair Value Measurements Using		
			Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Short-Term Securities					
Collective US Gov. STIF	Investment-Grade Bonds	\$ 28,407,544	\$ —	\$ 28,407,544	\$ —
	Master Limited Partnerships	1,604,991	—	1,604,991	—
	Credit	2,726,445	—	2,726,445	—
	REITs	4,984,168	—	4,984,168	—
	Cash and Cash Equivalents	1,340,570,883	—	1,340,570,883	—
Commercial Paper	Investment-Grade Bonds	(107,000)	—	(107,000)	—
Total Short-Term Securities		1,378,187,031	—	1,378,187,031	—
Equity Securities					
Corporate Stock - Preferred	Investment-Grade Bonds	8,310,316	—	8,310,316	—
	Credit	120,115	—	120,115	—
Corporate Stock - Common	Master Limited Partnerships	456,084,843	456,084,843	—	—
	Credit	87,595,450	87,595,450	—	—
	REITs	631,247,743	631,247,743	—	—
Domestic Equity/Commingled	US Equities	5,635,369,659	5,635,369,659	—	—
Internat'l Equity/Commingled Funds	REITs	228,152,178	228,152,178	—	—
	International Equities	4,147,566,412	4,147,566,412	—	—
Total Equity Securities		11,194,446,716	11,186,016,285	8,430,431	—
Debt Securities					
Corp. Debt Instruments	Investment-Grade Bonds	450,278,459	—	450,278,459	—
	Credit	146,200,401	—	146,200,401	—
Government Non-US	Investment-Grade Bonds	2,673,552	—	2,673,552	—
Municipals	Investment-Grade Bonds	12,238,480	—	12,238,480	—
US Government Securities	Investment-Grade Bonds	478,228,246	—	478,228,246	—
Bond Futures/Swaps	Investment-Grade Bonds	1,233,304	1,233,304	—	—
Total Debt Securities		1,090,852,442	1,233,304	1,089,619,138	—
Other Investments					
Invested Securities-Lending Collateral		323,737,687	—	323,737,687	—
		<u>323,737,687</u>	<u>—</u>	<u>323,737,687</u>	<u>—</u>
Leveled Assets at Fair Value		\$ 13,987,223,876	\$ 11,187,249,589	\$ 2,799,974,287	\$ —
Investments Measured at the Net Asset Value (NAV)					
Internat'l Equity/Commingled Funds	Emerging	327,488,564			
	Global	1,621,870,566			
Private Real Estate Partnerships		2,635,745,657			
Private Equity Partnerships		12,504,760,099			
Hedge Funds		2,354,347,375			
Strategic Credit		4,327,670,169			
Distressed Debt		1,830,436,603			
Direct Lending		6,701,518,385			
Total Investments Measured at the NAV		32,303,837,418			
Investment-related Cash, Receivables and Payables Not Included Above		56,911,073			
Total Investments and Securities-Lending Collateral Reinvested		\$ 46,347,972,367			

Due to rounding, totals and detail may not equal.

NOTES TO THE FINANCIAL STATEMENTS

TABLE 9: LIQUIDITY INFORMATION FOR INVESTMENTS MEASURED AT THE NET ASSET VALUE (NAV)

		Fair Value 12/31/2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Internat'l Equity/Commingled Funds	Emerging	\$ 327,488,564	\$ —	Monthly, Quarterly	15-60 days
	Global	1,621,870,566	—	Monthly	45 days
Private Real Estate Partnerships		2,635,745,657	1,661,318,636	Not eligible	
Private Equity Partnerships	Buyout	7,807,132,469	3,606,417,706	Not eligible	
	Venture Capital	4,056,495,069	1,790,657,190	Not eligible	
	Real Assets	641,132,561	230,077,244	Not eligible	
Hedge Funds	Equity Long/Short	1,259,454,500	—	Quarterly, Rolling 1-yr	45-60 days
	Event Driven	463,342,202	—	Quarterly	60-65 days
	Credit/Distressed	—	—		
	Global Macro	372,167,072	—	Quarterly	45 days
	Multi-Strategies	246,609,008	—	Monthly, Semi-annual	95-180 days
	Terminating Funds/In Liquidation	12,774,593	—		
Strategic Credit		3,916,016,092	21,450,000	Monthly, Quarterly, Annually	60-90 days
Strategic Credit - not eligible for redemption		411,654,077	201,002,233	Not eligible	
Distressed Debt		1,830,436,603	956,487,662	Not eligible	
Direct Lending		6,701,518,385	2,724,177,150	Not eligible	
Total Investments Measured at the NAV		\$ 32,303,837,418	\$ 11,191,587,821		

Due to rounding, totals and detail may not equal.

NOTES TO THE FINANCIAL STATEMENTS

Distressed Debt

Distressed debt includes investments in the debt instruments of companies that may be publicly traded or privately held that are financially distressed and are either in bankruptcy or likely candidates for bankruptcy. Typical holdings are senior and subordinated debt instruments and bank loans. Gains can be realized by holding the debt until there are some payments by the company at maturity or through distributions of cash, restructured debt or equity resulting from the bankruptcy process. Distressed debt investments are not eligible for redemption. Distributions are received as the underlying investments in the funds are liquidated. Investments are typically made in years one through five with capital typically returned in years three through 10.

Direct Lending

Direct lending partnerships invest primarily in privately originated debt and preferred equity instruments to small and mid-sized companies and privately originated senior and mezzanine debt for real estate. Direct lending investments may also include other types of yield-oriented non-correlated

funds including, but not limited to, royalty streams and aviation leases. Direct lending investments are not eligible for redemption. Distributions are received as the underlying investments in the funds are liquidated, which may take up to three to five years.

Private Real Estate

Private real estate may behave as highly debt-like securities or as highly equity-like securities, depending on the characteristics of the property. Core properties tend to be held for a long time to take full advantage of the lease and rental cash flows that they provide. Value-added and opportunistic real estate achieve a substantial portion of their return from appreciation in value. Value-added real estate can involve repositioning, renovation, and redevelopment of existing properties, while opportunistic real estate includes all of these activities as well as the purchase of raw land and ground-up development. These investments are not eligible for redemption. Distributions from each fund will be received as the underlying investments in the funds are liquidated. As a private, non-exchange-traded asset, private real estate funds are illiquid. The life of a private real estate fund is typically 10 to 12 years.

REQUIRED SUPPLEMENTARY INFORMATION AND NOTES

TABLE 10: MONEY-WEIGHTED RATES OF RETURN (UNAUDITED)

The money-weighted rates of return are presented to provide information regarding investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expenses	10.26%	11.08%	-5.82%	22.02%	10.42%	16.58%	-1.85%	14.72%	7.48%	-0.66%

See accompanying independent auditor's report.

Table 10 presents the money-weighted rate of return, which provides information regarding TCDRS' investment performance, net of investment expenses, adjusted for the changing amounts actually invested. The money weighted return and time-weighted performance return may differ due to timing and magnitude of cash flows.

OTHER SUPPLEMENTARY INFORMATION

CHANGES IN FIDUCIARY NET POSITION BY FUND AND INTERFUND TRANSFERS

Pension Trust Fund
12-Month Period Ending December 31, 2024

	Employees Saving Fund	Subdivision Accumulation Fund
ADDITIONS		
Employee Deposits and Employer Contributions	\$ 701,335,914	\$ 1,384,665,987
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	701,335,914	1,384,665,987
DEDUCTIONS		
Benefits Paid	—	2,264,567,520
Withdrawals	130,524,809	—
Interest Allocation to Group Term Life Fund	—	—
Administrative Operations Expenses	—	—
Building Operations Expenses	—	—
Total Deductions	130,524,809	2,264,567,520
TRANSFERS OF FUNDS		
Retirement Transfers	(568,695,923)	567,825,610
Income Allocation	611,740,641	3,093,684,311
Expense Fund Transfer	—	—
Escheated Accounts, Net	90,825	—
Allocation from General Reserves	—	—
Net Transfers	43,135,543	3,661,509,921
Net Increase (Decrease) in Fiduciary Net Position	613,946,648	2,781,608,388
NET POSITION RESTRICTED FOR PENSION BENEFITS		
Beginning of Period	9,140,080,399	34,456,246,774
End of Period	\$ 9,754,027,047	\$ 37,237,855,162

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

CHANGES IN FIDUCIARY NET POSITION BY FUND AND INTERFUND TRANSFERS

Pension Trust Fund
12-Month Period Ending December 31, 2024

Closed Subdivision Annuity Reserve Fund	Endowment Fund	Income Fund	Expense Fund	Total
\$ —	\$ —	\$ —	\$ —	\$ 2,086,001,901
—	—	4,492,284,812	—	4,492,284,812
—	—	249,312,643	—	249,312,643
—	—	4,741,597,455	—	4,741,597,455
—	—	41,987,441	—	41,987,441
—	—	4,699,610,014	—	4,699,610,014
—	—	2,122,702	—	2,122,702
—	—	4,701,732,716	—	4,701,732,716
—	—	—	2,681,223	2,681,223
—	—	4,701,732,716	2,681,223	6,790,415,840
1,574,896	57,539	—	—	2,266,199,955
—	—	—	—	130,524,809
—	—	3,326,168	—	3,326,168
—	—	—	27,730,984	27,730,984
—	—	—	2,456,819	2,456,819
1,574,896	57,539	3,326,168	30,187,803	2,430,238,735
870,313	—	—	—	—
1,009,753	—	(3,706,434,705)	—	—
—	(25,000,000)	—	25,000,000	—
—	(90,825)	—	—	—
—	991,971,843	(991,971,843)	—	—
1,880,066	966,881,018	(4,698,406,548)	25,000,000	—
305,170	966,823,479	—	(2,506,580)	4,360,177,105
14,941,043	2,540,285,340	—	18,472,811	46,170,026,367
\$ 15,246,213	\$ 3,507,108,819	\$ —	\$ 15,966,231	\$ 50,530,203,472

OTHER SUPPLEMENTARY INFORMATION

CHANGES IN ENDOWMENT FUND				
Pension Trust Fund				
12-Month Period Ending December 31, 2024				
	General Reserves Account	Perpetual Endowment Account	Reserve for Expense Fund	Total
ADDITIONS				
Transfer from Income Fund	\$ 991,971,843	\$ —	\$ —	\$ 991,971,843
Escheated Accounts	—	519,345	—	519,345
Total Additions	991,971,843	519,345	—	992,491,188
DEDUCTIONS				
Transfer to Expense Fund	—	—	25,000,000	25,000,000
Reinstatements of Escheated Accounts	—	610,170	—	610,170
Uncollectible Benefits	57,539	—	—	57,539
Total Deductions	57,539	610,170	25,000,000	25,667,709
TRANSFERS				
Next Year Expense Fund Transfer	(31,000,000)	—	31,000,000	—
Total Transfers	(31,000,000)	—	31,000,000	—
Net Change in Fund	960,914,304	(90,825)	6,000,000	966,823,479
Beginning of Year	2,508,683,293	6,602,047	25,000,000	2,540,285,340
Balance — December 31, 2024	\$ 3,469,597,597	\$ 6,511,222	\$ 31,000,000	\$ 3,507,108,819

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

CHANGES IN INCOME FUND

Pension Trust Fund
12-Month Period Ending December 31, 2024

INVESTMENT RESULTS

Net Appreciation in Fair Value of Investments	\$ 4,492,284,812
Interest and Dividends	249,312,643
Net Income from Securities-Lending Activities	2,122,702
Investment Activity Expenses	(41,987,441)
Net Investment Results	4,701,732,716

STATUTORY ALLOCATIONS

Allocation of Current Year Interest:

Employees Saving Fund	611,740,641
Closed Subdivision Annuity Reserve Fund	1,009,753
Group Term Life Fund	3,326,168

Total Statutory Allocations	616,076,562
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BOARD OF TRUSTEES' ALLOCATIONS

Subdivision Accumulation Fund	3,093,684,311
Transfers to General Reserves	991,971,843
Total Board of Trustees' Allocations	4,085,656,154

Net Change in Fund	—
Balance — January 1, 2024	—
Balance — December 31, 2024	\$ —

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

ADMINISTRATIVE REVENUES AND EXPENSES

Year Ended Dec. 31, 2024

	Administrative Operations	Building Operations	Combined Operations
Administrative Revenues:			
Rental Income	\$ —	\$ 2,448,097	\$ 2,448,097
Other Income	—	233,126	233,126
Total Administrative Revenues	—	2,681,223	2,681,223
Administrative Expenses:			
Payroll and Temporary Employees	12,586,787	—	12,586,787
Payroll Taxes	890,160	—	890,160
Pension Expense	1,928,568	—	1,928,568
Employee Insurance & Benefits	1,657,625	—	1,657,625
Professional Fees/Outsourced Services	1,845,213	—	1,845,213
Software Licensing	2,860,688	—	2,860,688
Equipment Service	152,189	—	152,189
Building Operations	—	1,443,403	1,443,403
Office Supplies/Postage	163,647	—	163,647
Telecommunications/Internet Services	330,774	—	330,774
Printing and Communications	555,780	—	555,780
Records Management and Reference Materials	37,331	—	37,331
Memberships	23,034	—	23,034
Education and Training	211,415	—	211,415
Field Services for Members and Employers	301,304	—	301,304
Organization and Meetings	251,471	—	251,471
General Insurance	270,697	—	270,697
Strategic Projects	907,536	—	907,536
Depreciation and Amortization	2,756,765	1,013,416	3,770,181
Total Administrative Expenses	\$ 27,730,984	\$ 2,456,819	\$ 30,187,803

See accompanying independent auditor's report.

INVESTMENT EXPENSES

Year Ended Dec. 31, 2024

INVESTMENT-ACTIVITY EXPENSES

Department Operating Expenses

Salaries	\$ 6,376,123
Payroll Taxes	347,352
Pension Expense	910,122
Employee Insurance and Benefits	391,051
Professional Fees/Outsourced Services	1,586,710
Investment Data Systems	71,597
Office Supplies/Postage	2,441
Telecommunications	35,030
Reference Materials and Memberships	26,601
Education and Travel	193,140

Total Department Operating Expenses	9,940,167
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Nondepartment Managers' Fees:

Equities/Hedge Funds	7,842,762
REITs	4,325,031
Master Limited Partnerships	3,324,837
Private Real Estate Partnerships	7,624,289
Investment-Grade Bonds	1,842,390
Credit	3,765,017

Total Nondepartment Managers' Fees	28,724,326
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Total Department Operating Expenses and Managers' Fees	38,664,493
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Custodial Fees – Mellon Trust	572,948
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Investment Consultant Fees – Cliffwater LLC	2,750,000
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Total Investment-Activity Expenses	\$ 41,987,441
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SECURITIES-LENDING EXPENSES

Borrower Rebates and Agent Fees	\$ 22,131,656
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See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

PROFESSIONAL AND CONSULTING SERVICES

Year Ended Dec. 31, 2024

Professional/Consultant	Nature of Service	Administrative Operations	Investment Operations ¹
Evonsys, LLC	Technology consulting	1,929,580	—
Oshyn, Inc.	Technology consulting	1,576,487	—
Vinson & Elkins, LLP	Legal services	—	1,160,969
Milliman, Inc.	Actuarial services	530,526	—
Phidiix, LLC	Technology consulting	354,585	—
KPMG, LLP	Audit services	310,000	—
Binary Defense Systems	Technology consulting	166,089	—
Foster Garvey	Legal services	—	148,796
DLA Piper US, LLP	Legal services	—	118,924
Norton Rose Fulbright	Legal services	—	108,366
JP Morgan Chase	Banking services	99,726	—
McElvaney Public Affairs, LLC	Public Affairs services	90,000	—
Jackson Walker, LLP	Legal services	88,376	61,484
SHI-Government Solutions, Inc.	Technology consulting	81,129	—
enChoice, Inc.	Technology consulting	78,550	—
Bradshaw & Bickerton, PLLC	Legal services	—	55,545
Texhahn Media, Inc.	Communications consulting	53,669	—
Broaddus & Associates	Project management	42,670	—
Susman Tisdale Gayle Architects	Architectural consulting	37,477	—
		\$ 5,438,864	\$ 1,654,084

¹ Pursuant to GFOA guidelines, investment advisor expenses are shown only on the investment expenses schedule on the preceding page.

See accompanying independent auditor's report.



03

FRED HARTMAN BRIDGE
BAYTOWN, TEXAS

INVESTMENT

Built for Stability

Like the steel and concrete of Texas' iconic bridges, our diversified portfolio provides strength and stability. With **\$51 billion in assets**, TCDRS generates investment returns that fund most of every benefit dollar paid to our members.





May 2025

Board of Trustees
Texas County and District Retirement System
901 MoPac Expressway South
Barton Oaks Plaza IV, Ste. 500
Austin, Texas 78746

To the members of the Board:

As the investment consultant for the Texas County and District Retirement System (“TCDRS”), Cliffwater LLC is pleased to report on your investment performance and activities for the year ending 2024. Cliffwater has provided 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 since being retained by TCDRS in 2005. TCDRS uses the industry standard time-weighted rate of return methodology (net of fees) based upon market values in calculating investment performance.

US equities continued their strong performance from 2023, delivering another year of significant gains in 2024. Despite increasingly volatile periods throughout the year, the US Total Stock Market Index returned 23.9% in 2024. Non-US equities, while still positive, generated more muted returns in 2024. Emerging market equities outperformed developed international equities, returning 7.5% (MSCI Emerging Markets Net Index) as compared to 4.7% for developed international (MSCI World ex-US Net Index). Throughout most of the year, productivity gains and improving growth expectations, particularly within the US, combined with easing inflationary pressures to drive risk assets higher. Sentiment reversed towards the end of the year with concerns of slowing growth and declining global trade mixed with inflation expectations that shifted to higher for longer. As a result, US interest rates rose considerably in the fourth quarter, with the 10-Year US Treasury yield increasing from 3.78% to 4.57%. The 10-Year US Treasury yield started the year at 3.88%. High yield bonds returned 8.3% (FTSE High Yield Cash-Pay Index) for the year while floating rate bank loans, continuing to benefit from relatively high cash rates, returned 9.0% (Morningstar LSTA US Leveraged Loan Index). REITs remained positive despite increasing interest rates, returning 4.9% (FTSE NAREIT All Equity REIT Index). Continued strong demand for energy resulted in MLPs returning 24.4% (Alerian MLP Index). Private market activity remained muted throughout much of the year and private markets generally lagged the strong public market performance. Private equity funds experienced modest gains while real estate funds were flat. Direct lending and other credit strategies provided positive contributions for the year.

TCDRS’ diversified investment portfolio increased in total assets from \$46.0 billion to \$50.4 billion. The one-year total fund return was 10.3%, after fees, which was above the Board’s Total Fund Policy Benchmark return of 9.0%. TCDRS had similar outperformance over trailing multi-year periods as well, exceeding the Board’s Total Fund Policy Benchmark return by 1.5%, 1.4%, and 1.1% annualized over the trailing three, five, and ten-year periods, respectively. Looking at one year performance at the asset class level, TCDRS’ passively managed US equities portfolio returned 23.9% for the year. TCDRS’ balance of active and passive developed international equity managers resulted in a 5.0% return, slightly above the benchmark return of 4.7%, while the active global equity portfolio returned 21.5%, which was also above the benchmark’s 18.7% return. Emerging market equities generated modest outperformance for year, returning 7.8% while the benchmark returned 7.5%. The active REIT portfolio’s return of 9.2% meaningfully exceeded the benchmark’s 4.2% return while the MLP portfolio returned 41.3% compared to the benchmark’s 24.4% return. The active core fixed income portfolio returned 1.9% relative to 1.3% for the benchmark. Hedge funds also continued to provide meaningful outperformance, returning 12.7% compared to the benchmark return of 9.2%. The strategic credit asset class return of 10.2% was above the benchmark’s 8.3% return while distressed debt continued to perform well with an 11.1% return. The private equity program’s 5.9% return nearly matched the benchmark’s 6.0%. Direct lending returned 10.3% and the real estate program generated a positive return of 0.7% for the year despite negative performance for the benchmark.

In terms of asset allocation, the TCDRS Board did not make any asset allocation policy changes during the year. Most asset classes ended the year close to their long-term target allocation weightings. TCDRS continued to commit to new private equity, distressed debt, and direct lending partnerships in accordance with its annual commitment budgets.

Respectfully submitted,

Cliffwater LLC

A: THE TCDRS ACT AND INVESTMENT POLICY

Investment decisions of the TCDRS Board of Trustees (board) are subject to the Texas Constitution, the TCDRS Act and 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 long-term target investment return of 7.5% and has diversified the TCDRS portfolio to include:

- Equities
 - U.S., international developed, emerging markets, and global equities
- Hedge funds

- Credit investments
 - Strategic credit, distressed debt and direct lending
- Private equity
- Real assets
 - Real estate investment trusts (REITs), commodities, private real estate partnerships, Treasury Inflation-Protected Securities (TIPS) and Master Limited Partnerships (MLPs)
- Investment-grade bonds
- Cash and cash equivalents

(For more information on these types of securities, please see the Glossary on page 90.) 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 March 2024 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 during 2024 for each asset class.

TABLE 1: CAPITAL MARKET ASSUMPTIONS

As of Jan. 1, 2024

Asset Category (Portfolio)	Expected Return	Standard Deviation
Equities		
U.S. Equities	6.95%	17.00%
International Equities – Developed	6.95	19.00
International Equities – Emerging	6.95	22.00
Global Equities	6.95	17.00
Hedge Funds	5.45	4.40
Credit Investments		
Strategic Credit	5.85	5.86
Distressed Debt	9.10	11.00
Direct Lending	9.45	7.00
Private Equity	9.95	20.00
Real Assets		
REIT Equities	6.30	22.00
Commodities	2.70	18.00
Private Real Estate Partnerships	7.90	15.75
TIPS	3.90	7.00
Master Limited Partnerships (MLPs)	7.40	24.00
Investment-Grade Bonds	4.55	5.00
Cash and Cash Equivalents¹	2.80	2.00

¹ Money awaiting allocation to an asset category and deposited with the system's custodian.

TABLE 2: ASSET ALLOCATION TARGETS

Asset Category	Target Allocation Percentages in Effect at:	
	Jan. 1, 2024	Dec. 31, 2024
Equities		
U.S. Equities	11.5%	11.5%
International Equities – Developed	5.0	5.0
International Equities – Emerging	6.0	6.0
Global Equities	2.5	2.5
Hedge Funds	6.0	6.0
Credit Investments		
Strategic Credit	9.0	9.0
Distressed Debt	4.0	4.0
Direct Lending	16.0	16.0
Private Equity	25.0	25.0
Real Assets		
REIT Equities	2.0	2.0
Private Real Estate Partnerships	6.0	6.0
Master Limited Partnerships	2.0	2.0
Investment-Grade Bonds	3.0	3.0
Cash	2.0	2.0

The max allocation for TIPS and Commodities at 12/31/24 was 3.0% and target allocation was 0.0%.

TABLE 3: BENCHMARK PORTFOLIOS FOR PERFORMANCE MEASUREMENT

Asset Category	Benchmark Portfolio
Equities	U.S. Equity Index <i>Dow Jones U.S. Total Stock Market Index</i>
	Developed International Equity Index <i>MSCI World ex U.S. Index (net)</i>
	Emerging Market International Equity Index <i>MSCI EM (Emerging Markets) Index (net)</i>
	Global Equity Index <i>MSCI World Index (net)</i>
Hedge Funds	<i>Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index</i>
Credit Investments	Strategic Credit Index <i>FTSE High-Yield Cash-Pay Index</i>
	Distressed Debt Index <i>Cambridge Associates Distressed Securities Index¹</i>
	Direct Lending Index <i>Morningstar LSTA US Leveraged Loan TR USD Index</i>
Private Equity	<i>Cambridge Associates Global Private Equity & Venture Capital Index²</i>
Real Assets	REIT Index <i>67% FTSE NAREIT All Equity REIT Index</i>
	<i>33% S&P Global REIT (net) Index</i>
	Commodities Index <i>Bloomberg Commodities Index</i>
	TIPS Index <i>Bloomberg U.S. 10-Year Breakeven Inflation Index</i>
	Private Real Estate Partnerships <i>Cambridge Associates Real Estate Index³</i>
	MLP Index <i>Alerian MLP Index</i>
	<i>Bloomberg U.S. Aggregate Bond Index</i>
Investment-Grade Fixed-Income	
Cash	<i>U.S. 3-Month Treasury Bill</i>

¹ Includes vintage years 2005–present of Quarter Pooled Horizon IRRs.

² Includes vintage years 2006–present of Quarter Pooled Horizon IRRs.

³ Includes vintage years 2007–present of Quarter Pooled Horizon IRRs.

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 passively are U.S. equities and a portion of the developed international and emerging market equities. The remainder of the assets are actively managed.

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.

E: INVESTMENT RESULTS

TCDRS retains a professional performance measurement analyst 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 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 3 identifies the benchmark portfolio associated 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

The TCDRS portfolio in 2024 returned 10.3% net of fees. 2024 was a strong year for most investment markets with most major asset classes increasing in value. TCDRS investments in U.S. equities (+23.9%), global equities (+21.5%), MLPs (+41.3%) and hedge funds (+12.7%), were all up significantly. The three

credit portfolios performed well: strategic credit (+10.2%), distressed debt (+11.1%), and direct lending (+10.3%). REITs (+9.2%), emerging market equities (+7.8%), private equity (+5.9%), cash (+5.2%), and developed international equities (+5.0%) were positive. Private real estate (+0.7%) and investment-grade bonds (+1.9%) were up slightly.

TABLE 4: RESULTS FROM INVESTING ACTIVITIES, NET OF ALL FEES¹

Periods Ended Dec. 31, 2024

TCDRS Portfolio/Benchmark Portfolio	2024 Return	Annualized Returns				
		3-Year	5-Year	10-Year	20-Year	30-Year
Total Fund	10.3	4.9	9.2	8.1	7.2	8.0
<i>Policy Benchmark Portfolio</i>	9.0	3.4	7.8	7.0	6.3	7.0
Equities						
U.S. Equities	23.9	8.0	13.7	12.5	10.3	—
<i>U.S. Equity Index Benchmark Portfolio</i>	23.9	7.9	13.8	12.5	10.3	—
International Equities — Developed	5.0	2.0	5.1	5.7	5.3	—
<i>Developed Intl Equity Index Benchmark Portfolio</i>	4.7	1.9	5.1	5.3	4.9	—
International Equities — Emerging	7.8	(1.2)	2.7	4.1	5.8	—
<i>Emerging Intl Equity Index Benchmark Portfolio</i>	7.5	(1.9)	1.7	3.6	6.0	—
Global Equity	21.5	8.2	13.3	12.2	—	—
<i>Global Equity Benchmark Portfolio</i>	18.7	6.3	11.2	9.9	—	—
Hedge Funds	12.7	6.9	7.8	5.6	—	—
<i>Hedge Fund Benchmark Portfolio</i>	9.2	3.1	5.2	3.8	—	—
Credit Investments						
Strategic Credit	10.2	7.5	7.7	7.6	7.7	—
<i>Strategic Credit Benchmark Portfolio</i>	8.3	3.2	4.0	4.9	6.2	—
Distressed Debt	11.1	9.5	11.5	9.8	—	—
<i>Distressed Debt Index Benchmark Portfolio</i>	5.0	5.0	10.0	7.7	—	—
Direct Lending	10.3	9.5	9.7	8.6	—	—
<i>Direct Lending Index Benchmark Portfolio</i>	9.0	7.0	5.9	4.6	—	—
Private Equity	5.9	2.0	14.4	14.6	—	—
<i>Private Equity Benchmark Portfolio</i>	6.0	1.2	12.5	12.6	—	—
Real Assets ²						
REITs	9.2	(2.9)	4.5	6.0	6.7	—
<i>REIT Index Benchmark Portfolio</i>	4.2	(4.5)	2.4	4.7	6.1	—
Private Real Estate Partnerships	0.7	1.5	5.8	8.3	—	—
<i>Private Real Estate Benchmark Portfolio</i>	(2.1)	(1.0)	4.3	7.0	—	—
MLPs	41.3	28.5	17.6	5.5	—	—
<i>MLP Index Benchmark Portfolio</i>	24.4	27.3	15.6	3.7	—	—
Investment-Grade Bonds	1.9	(1.8)	0.5	2.0	3.5	5.3
<i>Investment-Grade Bond Index Benchmark Portfolio</i>	1.3	(2.4)	(0.3)	1.3	3.1	4.7
Cash	5.2	3.8	2.4	1.8	—	—
<i>U.S. 3-month T-Bill</i>	4.9	4.1	2.5	1.8	—	—

¹ Calculations of performance were prepared using time-weighted rates of return calculations and are reported net of all fees.

Source: BNY Mellon Performance and Risk Analytics Fund Analysis, Fourth Quarter 2024.

² TCDRS invested \$500M in a gold commodities future account on 12/31/24 with no market value impact as the purchase price and 12/31/24 price was the same.

TABLE 5: LIST OF LARGEST EQUITY HOLDINGS¹

Dec. 31, 2024 (\$ Millions)

Company	Portfolio	Fair Value
Apple Inc	U.S. Equities	\$ 408.6
NVIDIA Corp	U.S. Equities	355.5
Microsoft Corp	U.S. Equities	338.2
Amazon.com Inc	U.S. Equities	221.6
Meta Platforms Inc	U.S. Equities	137.8
Tesla Inc	U.S. Equities	121.7
Alphabet Inc Class A	U.S. Equities	119.4
Broadcom Inc	U.S. Equities	116.9
Alphabet Inc Class C	U.S. Equities	97.8
Crescent Capital BDC Inc	Credit	96.1

¹ TCDRS invests in equity securities through separately managed and commingled equity vehicles. At Dec. 31, 2024, the largest equities contained in the U.S. Equities portfolio represent TCDRS' investment in the S&P 500[®] Flagship Fund strategy which TCDRS owns a 43.85% indirect interest in. The remaining securities are individual shares held in the credit portfolio.

F: LISTS OF LARGEST HOLDINGS¹

Equity Holdings

The system's exposure to equity markets is achieved through participation in commingled investment pools, such as State Street Global Advisors (SSgA) U.S. equity and international equity index funds, and direct investment in separately managed REIT and MLP portfolios. At Dec. 31, 2024, TCDRS' largest equity holdings were in the U.S. equity and credit portfolios. Table 5 displays our exposure to the 10 largest equity holdings.

Fixed-Income Holdings

Table 6 presents the top 10 fixed-income securities owned by TCDRS. The securities are contained within the investment-grade bond portfolio. At Dec. 31, 2024, the aggregate fair value of the investment-grade bond portfolio was \$991 million.

¹ A complete listing of all securities TCDRS owned at Dec. 31, 2024, is available upon written request.

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 its 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.

TABLE 6: LIST OF LARGEST FIXED-INCOME HOLDINGS

Dec. 31, 2024 (\$ Millions)

Description	Maturity	Interest Rate	Fair Value
U S Treasury Note	07/31/2029	2.625%	\$15.17
U S Treasury Bond	11/15/2041	2.000%	14.77
U S Treasury Note	05/15/2027	2.375%	14.52
U S Treasury Note	08/31/2025	0.250%	12.21
U S Treasury Note	06/30/2030	3.750%	10.93
U S Treasury Bond	08/15/2053	4.125%	8.26
U S Treasury Bond	08/15/2041	1.750%	7.49
Fhlmc Pool #Ra-7194	04/1/2052	3.500%	7.42
Fhlmc Pool #Sd-8244	08/1/2052	4.000%	7.38
Fhlmc Pool #Sd-1581	09/1/2052	2.500%	6.94

TABLE 7: SECURITIES-LENDING ACTIVITY

Year Ended Dec. 31, 2024

Elements of Securities-Lending Activity	Amount
Gross Earnings	\$ 23,809,027
Less Rebates from Lenders and Lending Agent's Share of Income	22,131,656
Net Securities-Lending Income (Separately Managed Accounts)	1,677,371
Securities-Lending Income (Commingled Funds)	445,331
Net Securities-Lending Income	\$ 2,122,702

The gross income and expenses attributable to securities-lending activity and net lending income of \$1.7 million are shown in Table 7. Additionally, SSgA passively manages the U.S. 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 7 is income of \$0.4 million, representing TCDRS' share of the 2024 equity portfolios' securities-lending income.

H: FEES AND COMMISSIONS

Table 8, on page 59, presents the 2024 investment managers' fees TCDRS incurred, excluding securities-lending fees.

Note that all returns presented throughout this annual report are reported net of the amounts reported in Table 8.

TABLE 8: INVESTMENT MANAGERS' FEES

Year Ended Dec. 31, 2024

Asset Class	Fees Paid from the Pension Trust Fund ¹		Fees Netted Against Returns		Fair Value at Dec. 31, 2024
	Management Fees	Performance Fees	Management Fees	Performance Fees	
Equities	\$ 7,842,762	\$ –	\$ –	\$ –	\$ 12,183,701,128
MLPs	3,324,837	–	–	–	649,831,325
REITs	4,325,031	–	–	–	942,323,596
Investment-Grade Bonds	1,842,390	–	–	–	991,229,483
Commodities	–	–	–	–	500,054,221
Cash & Equivalents	–	–	–	–	2,539,968,254
Alternative Investments	Management Fees	Performance Fees	Management Fees	General Partner Carried Interest	Fair Value at Dec. 31, 2024
Private Equity	–	–	187,950,512	165,452,842	13,498,899,944
Private Real Estate Partnerships	7,624,289	–	35,025,225	4,890,174	2,843,136,264
Hedge Funds	–	–	48,093,518	90,882,290	3,481,543,549
Strategic Credit	2,180,994	–	32,361,787	42,792,803	3,659,940,021
Distressed Debt	1,584,023	–	19,332,416	58,384,451	1,958,473,495
Direct Lending	–	–	83,182,352	110,238,477	7,140,485,580
Total	\$ 28,724,326	\$ –	\$ 405,945,810	\$ 472,641,037	\$ 50,389,586,860

¹ See Nondepartment Managers' Fees on page 51.

Alternative Investment Fees

The investment management fees included in Investment Activity Expenses presented in the Statement of Changes in Fiduciary Net 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, direct lending, strategic credit, private real estate and hedge funds, as these types of fees are netted directly against returns for those investments in accordance with FASB ASC 820. In the interest of greater transparency, fees and profit shares associated with these types of investments are disclosed in Table 8, based on information requested and received from fund general partners in conjunction with the annual audit.

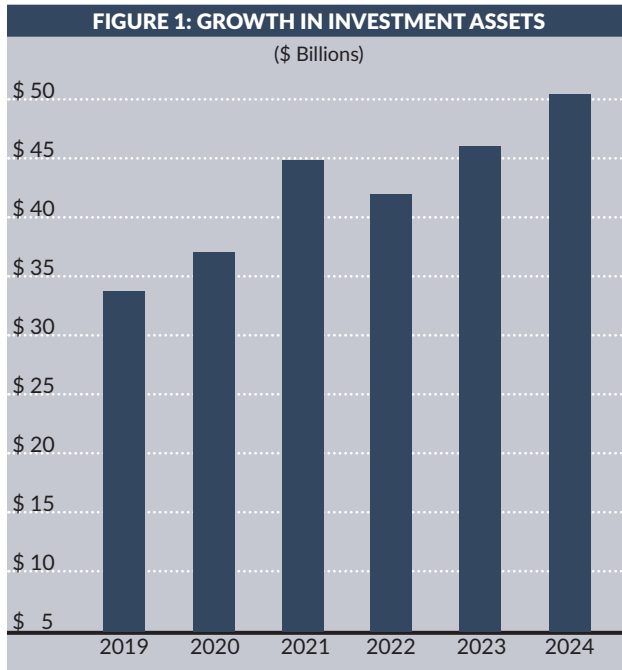
The investment expenses related to TCDRS' investments in partnerships investing in private equity, distressed debt, direct lending, strategic credit, private real estate and hedge funds fall into the categories of management fees and profit sharing (also called "carried interest").

Management fees typically range from 1.5% to 2% of the value of invested assets (hedge funds and strategic credit) or committed capital (private equity, private real estate, distressed debt and direct

lending) and are intended to compensate the general partner for its costs in operating the partnership.

Profit sharing 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 funds and strategic credit funds is generally accrued monthly and paid annually because the underlying investments are relatively liquid and more easily valued. Due to the long-term nature of private equity, private real estate, distressed debt and direct lending partnerships (typically eight 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, a negative carried interest expense would be reported.

The fees reported in Table 8 are those that directly impact TCDRS' various partnership investments.



General partners may receive additional economic benefits from their management of the partnerships in accordance with the partnerships' governing documents.

Table 9 presents the commissions paid to brokers by the system's equity managers. The managers executed trades of 35.1 million shares through 37 brokers. The \$0.7 million in commissions earned by these brokers represents a cost of \$0.02 per share traded.

I: ASSET GROWTH OF THE SYSTEM

As shown in Figure 1, the total value of TCDRS' investment assets, including accrued interest and dividends, has increased by \$16.7 billion over the past five years (from \$33.8 billion at Dec. 31, 2019, to \$50.4 billion at Dec. 31, 2024). The increase of investment assets in 2024 was attributable to a 10.3% investment return along with net cash outflows as the system has reached a stage in its maturity where cash flow from employee deposits and employer contributions is slightly less than the amounts required to meet annual benefits, withdrawals and administrative expenses.

TABLE 9: BROKER COMMISSIONS PAID BY EQUITY MANAGERS

Year Ended Dec. 31, 2024

Brokerage Firm	Shares Traded (Thousands)	Commissions	
		(Thousands)	Per Share
National Fin'l Svcs Corp, NY	6,011	120	0.02
Goldman Sachs & Co, NY	2,716	98	0.04
Bank of America Corp, Charlotte	2,920	78	0.03
J.P. Morgan Securities LLC, NY	2,591	67	0.03
Raymond James & Assoc Inc, St Petersburg	2,694	61	0.02
B Riley and Co LLC, NY	1,833	55	0.03
Citigroup Global Markets, Inc, NY	1,398	41	0.03
Morgan Stanley and Co, LLC, NY	1,315	37	0.03
Wells Fargo Securities, LLC, NY	983	34	0.03
UBS Securities LLC, Stamford	1,161	33	0.03
Summary of Remaining Firms	11,453	107	0.01
Totals	35,075	\$ 731	\$ 0.02

J: INVESTMENT SUMMARY

The total value of the portfolio and each asset class at Dec. 31, 2024, is shown in Table 10 on page 61 and is composed of the fair value of the underlying investments plus the amount of accrued interest and dividends, if any. The values shown in each asset class under the column labeled "Fair Value" are the investment amounts presented in the Statements of Fiduciary Net Position shown on page 26 in the Financial Section of this annual report.

TABLE 10: INVESTMENTS BY ASSET SUBCLASS

Dec. 31, 2024

Type of Investment	Fair Value	Interest, Dividends and Other Receivables	Total Value	% of Total Value
Equities				
US Equities	\$ 6,492,630,222	986,784	6,493,617,006	12.9%
International Equities	3,720,327,450	—	3,720,327,450	7.4%
Global Equities	1,970,743,456	—	1,970,743,456	3.9%
Hedge Funds	3,481,543,549	—	3,481,543,549	6.9%
Credit Investments				
Strategic Credit	3,659,940,021	2,748,450	3,662,688,471	7.3%
Distressed Debt	1,958,473,495	—	1,958,473,495	3.9%
Direct Lending	7,140,485,580	2,098,367	7,142,583,947	14.2%
Private Equity	13,498,899,944	—	13,498,899,944	26.8%
Real Assets				
REITs	942,323,596	4,548,486	946,872,082	1.9%
Commodities	500,054,221	—	500,054,221	1.0%
Private Real Estate Partnerships	2,843,136,264	—	2,843,136,264	5.6%
MLPs	649,831,325	942,171	650,773,496	1.3%
Investment-Grade Bonds	991,229,483	6,815,755	998,045,238	2.0%
Cash and Cash Equivalents	2,539,968,254	9,073,910	2,549,042,164	5.1%
Total Investments Shown on Statements of Fiduciary Net Position	\$ 50,389,586,860	\$ 27,213,923	\$ 50,416,800,783	100.0%

READER'S NOTES



04

REGENCY BRIDGE
SAN SABA, TEXAS

ACTUARIAL

Precision and Dependability

Bridge engineers and actuaries both rely on highly specialized calculations to ensure long-term stability. Our actuaries determine the funding needed to pay future benefits with confidence. With a **funded ratio of 97%**, including reserves, TCDRS stands strong — ready to deliver on commitments for generations to come.





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milliman.com

May 28, 2025

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, 2024. This valuation was performed using actuarial assumptions that were adopted by the Board. The economic assumptions were adopted at the March 2021 Board meeting, and the demographic assumptions were adopted at the December 2021 Board meeting.

We believe the assumptions individually and collectively represent reasonable expectations of experience over the long-term future and that all methods and assumptions used for funding and financial reporting are in compliance with the relevant Actuarial Standards of Practice. Nevertheless, the emerging costs of the TCDRS employers will vary from those presented 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. The employer contribution rate is determined annually and consists of the normal cost contribution rate plus the unfunded actuarial accrued liability (UAAL) contribution rate. The UAAL as of December 31, 2020 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). In some cases, the initial closed period for the December 31, 2020 UAAL is amortized over a period shorter than 20 years. Benefit increases are amortized over closed 15-year periods. For UAAL layers with a date established December 31, 2022 or earlier, the amortization is a level percent of payroll; for layers that are established after that date, the amortization is on a level dollar basis. The methods for calculating the required contribution rates are specified in the funding policy which has been adopted by the Board.

A separate actuarial valuation for each participating county and district was performed based on the plan benefits in effect on January 1, 2025. 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. 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. Please refer to the December 31, 2024 System-wide Actuarial Valuation Report for further disclosures.

Milliman provided the information that TCDRS used in preparing the following tables and figures:

- Financial Section – Table 1: Membership
- Financial Section – Notes to the Financial Statements: TCDRS Bridge Program Health Reimbursement Arrangement
- Actuarial Section – Table 1: Select Termination Rates
- Actuarial Section – Table 2: Rates of Withdrawal Upon Termination
- Actuarial Section – Table 3: Disability Rates
- Actuarial Section – Table 4: Service Retirement Rates
- Actuarial Section – Table 5: Annual Rate of Salary Increase
- Actuarial Section – Summary Actuarial Data (Funding Status and Funding Progress)
- Actuarial Section – Table 6: Funding Progress
- Actuarial Section – Table 7: Employer Contributions
- Actuarial Section – Table 8: Retiree and Beneficiary Data – Accounts
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- Actuarial Section – Table 10: Solvency Test
- Actuarial Section – Table 11: Contribution Rate Information for Participating Employers
- Actuarial Section – Table 12: Participating Employers and Depositing Members
- Actuarial Section – Table 13: Analysis of Financial Experience
- Actuarial Section – Table 14: Summary Actuarial Valuation Results
- Statistical Section – Table 3: Average Benefits
- Statistical Section – Table 4: Average Benefit Profile by Employer Type
- Statistical Section – Table 5: Annuitants by Type of Benefit
- Statistical Section – Figure 4: Number of Annuitants Grouped by Age

Sincerely,



Matt Larrabee, FSA, EA, MAAA
Consulting Actuary



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

RETIREMENT PLAN: SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

A: ACTUARIAL ASSUMPTIONS

Except as indicated below, the actuarial assumptions for funding valuation purposes described below were developed from an actuarial experience investigation of TCDRS over the years 2017–2020. They were recommended by Milliman, Inc., adopted by the TCDRS Board of Trustees in 2021 and first used in the Dec. 31, 2021 actuarial valuation. For new plans joining TCDRS, employer-specific assumptions for termination rates and payroll increases are assigned based on the size of the employer and other relevant factors.

There were two assumptions that changed for the Dec. 31, 2020 actuarial valuation: the investment return assumption and the price inflation assumption. The change in the price inflation assumption also impacted the salary increases assumption and the payroll growth assumption. They were recommended by Milliman, Inc., adopted by the TCDRS Board of Trustees in March 2021 and first used in the Dec. 31, 2020 actuarial valuation.

More detail can be found in the explanation of the individual assumptions that follows.

Termination Rates

The termination rates are used to estimate future terminations of employment for reasons other than death, disability or retirement. The rates vary by length of service, entry-age group (age at hire) and termination group assignments and do not apply after an employee is eligible for retirement. Sample rates for three of the seven termination groups are shown in Table 1.

Each employer was assigned to a termination group based primarily upon the termination characteristics of the members of that employer’s plan during the years 2017–2020 relative to the termination characteristics of TCDRS membership system-wide during the same period. Consideration was also given to previous experience studies when assigning an employer’s termination group to account for the possibility that 2017–2020 experience was out of the ordinary.

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 if the partial lump sum is available, members are less likely to terminate employment so they can withdraw their accounts.

Withdrawal Rates

Members who terminate employment with the county or district may either elect to maintain their accounts with TCDRS or withdraw their accounts. The likelihood that an active member who terminates employment will elect to withdraw varies by length of service and vesting requirement. Sample withdrawal rates are shown in Table 2.

Entry Age	Years of Service	Male and Female		
		Low	Middle	High
20 to 29	0	0.264	0.330	0.396
	3	0.144	0.180	0.216
	6	0.088	0.110	0.132
	9	0.064	0.080	0.096
	12	0.048	0.060	0.072
	15	0.035	0.044	0.053
	18	0.026	0.033	0.040
	21	0.020	0.025	0.030
	27	0.015	0.019	0.023
30 to 39	0	0.216	0.270	0.324
	3	0.120	0.150	0.180
	6	0.080	0.100	0.120
	9	0.056	0.070	0.084
	12	0.044	0.055	0.066
	15	0.035	0.044	0.053
	18	0.026	0.033	0.040
	21	0.020	0.025	0.030
	27	0.015	0.019	0.023
40 to 49	0	0.192	0.240	0.288
	3	0.096	0.120	0.144
	6	0.064	0.080	0.096
	9	0.044	0.055	0.066
	12	0.036	0.045	0.054
	15	0.027	0.034	0.041
	18	0.018	0.022	0.026
	21	0.000	0.000	0.000
	27	0.000	0.000	0.000

Years of Service	Vesting Requirement		
	5 Years	8 Years	10 Years
0	100.0%	100.0%	100.0%
4	100.0%	100.0%	100.0%
6	38.0%	100.0%	100.0%
8	34.0%	34.0%	100.0%
10	32.0%	32.0%	32.0%
15	26.0%	26.0%	26.0%
20	21.0%	21.0%	21.0%
25	17.5%	17.5%	17.5%
30 and over	0	0	0

RETIREMENT PLAN: SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

TABLE 3: DISABILITY RATES

Age	Male and Female Occupational ¹	Male and Female All Causes ²
35	.00001	.000252
40	.00001	.000420
45	.00001	.000740
50	.00001	.001170
55	.00001	.001620
60 and above	.00001	.000000

¹Applicable for non-vested members
²Applicable for vested members who are not eligible for service retirement

Members who have already terminated employment and are neither vested nor active with another TCDRS employer are assumed to withdraw their accounts. Otherwise, they are assumed to defer their benefit until they attain retirement eligibility.

Disability Rates

There are two types of disability rates, occupational disability rates (predicts disabilities that occur during the performance of job duties) and all-causes disability rates (predicts all disabilities regardless of whether they occur during the performance of job duties). Before a member is vested, only the occupational disability rates are applicable. For members who are vested, but not eligible for service retirement, the rate of disablement is the all-causes rate. Rates are assumed to be zero after the member is eligible for service retirement. Sample disability rates are shown in Table 3.

Service Retirement Rates

Retirement rates predict when active retirement eligible members will commence receiving benefit payments and are based on a member's age and length of service. Sample rates are shown in Table 4.

Non-depositing members are assumed to retire at the later of first retirement eligibility or age 60.

Mortality Rates

Depositing members:

135% of the PubG-2010 Employees Amount-Weighted Mortality Table for males, and 120% of the PubG-2010 Employees Amount-Weighted Mortality Table for females, both projected from 2010 using 100% of the MP-2021 Ultimate Scale.

TABLE 4: SERVICE RETIREMENT RATES

Age	Years of Service			
	Less than 15 Years	Between 15 and 24 Years	Between 25 and 29 Years	Greater than 29 years
40-49	.05250	.06300	.07700	.08750
50-51	.05625	.06750	.08250	.09375
52-53	.06000	.07200	.08800	.10000
54-56	.06750	.08100	.09900	.11250
57-59	.07500	.09000	.11000	.12500
60-61	.09000	.10800	.13200	.15000
62	.13500	.16200	.19800	.22500
63-64	.11250	.13500	.16500	.18750
65-66	.22500	.22500	.27500	.27500
67	.21600	.21600	.26400	.26400
68-69	.18900	.18900	.23100	.23100
70-74	.20700	.20700	.25300	.25300
75 & Over	1.00000	1.00000	1.00000	1.00000

Service retirees, beneficiaries and non-depositing members:

135% of the PubG-2010 Healthy Retirees Amount-Weighted Mortality Table for males, and 120% of the PubG-2010 Healthy Retirees Amount-Weighted Mortality Table for females, both projected from 2010 using 100% of the MP-2021 Ultimate Scale.

Disabled retirees:

160% of the PubG-2010 Disabled Retirees Amount-Weighted Mortality Table for males, and 125% of the PubG-2010 Disabled Retirees Amount-Weighted Mortality Table for females, both projected from 2010 using 100% of the MP-2021 Ultimate Scale.

Investment Return

A 7.50% annual discount rate is used in the valuation based on the expected long-term investment return of 7.50%. This rate of 7.50% is net of investment and administrative expenses.

Salary Increases

The salary increase assumption predicts salary increases for individuals over their projected careers. These rates vary by the employee's length of

RETIREMENT PLAN: SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

TABLE 5: ANNUAL RATE OF SALARY INCREASE

Years of Service	Entry-Age Group			
	< 30	30-39	40-49	> 50
1	7.6%	7.1%	6.6%	5.8%
3	6.8	6.1	5.6	4.8
5	6.2	5.7	5.2	4.6
10	5.3	4.9	4.5	4.0
15	4.7	4.4	3.9	3.7
20	4.2	4.0	3.6	3.4
25	3.9	3.6	3.4	3.4

service and age at hire (entry age). Annual increase percentages consist of a general wage inflation component of 3.00% and a merit, promotion and longevity component that varies from 0.40% to 5.25% based on entry age and service. The 3.00% wage inflation component is based on the underlying price inflation assumption of 2.50% and 0.50% for assumed increases in productivity. The salary scale varies by entry age, with an approximately 4.70% average annual increase over a typical employee's entire career. Because the TCDRS benefit is not based on final average salary, this assumption is generally not as significant as for other defined benefit retirement systems. Refer to Table 5 for sample salary increase rates.

Payroll Increase

The payroll increase assumption projects the rate of growth of the employer's aggregate payroll. The rate varies by employer, with a maximum of 3.00%, or a smaller percentage as considered appropriate based on the employer's number of employees and prior experience. It also assumes no future growth in the number of employees.

Cost-of-Living Adjustment

No cost-of-living adjustments for retirees and beneficiaries are assumed. Within certain parameters, employers may elect cost-of-living adjustments for retirees and beneficiaries on an ad hoc basis.

B: ACTUARIAL METHODS

Actuarial Cost Method

For funding calculations, TCDRS uses an entry-age actuarial cost method assuming the current plan provisions have always been in place. The goal of this cost method is to fund benefits in an orderly manner for each participant over his or her career so that sufficient funds are accumulated by the time benefit

payments begin. Under this approach, benefits are funded in advance as a level percentage of pay. This part of the contribution rate is called the normal cost rate and generally remains stable from year to year. A portion of the normal cost rate is paid by the employee (employee deposit rate) and the remainder is paid by the employer (employer-paid normal cost rate).

Amortization Policy

Any remaining unfunded amounts for benefits that are not covered by the normal cost is funded by the unfunded actuarial accrued liability (UAAL) rate. UAAL amounts occur when benefit enhancements are adopted that have not been funded in advance, when there are actuarial losses due to actual investment or demographic experience that varies from what is actuarially assumed, or when actuarial assumptions or methods are changed.

To the extent that there is an actuarial gain for the year and there are unamortized loss bases from previous years, the gain for the year shall be used to offset unamortized losses from previous years in the order of oldest to most recent. Any remaining reduced loss base from a previous year is re-amortized over its remaining amortization period. Any remaining gain or loss base for the current year is amortized as follows.

Amortization bases are amortized over closed periods using a layered approach. Each year, a new layer may be established to amortize remaining changes in the UAAL after the offsetting process described above, as well as a new layer for plan changes elected by an employer. For amortization bases established on or after Dec. 31, 2023, UAAL amounts are amortized on a level-dollar basis, and amortization bases established prior to Dec. 31, 2023 are amortized on a level percent of pay basis. Amortization bases created due to benefit enhancements are amortized over a 15-year closed period, and any other amortization bases are amortized over a 20-year closed period. This approach ensures that all unfunded liability layers are financed over no more than 20 years.

If a plan is overfunded, the overfunded actuarial accrued liability (OAAL) rate is calculated annually using a 30-year open amortization period on a level-dollar basis. For newly participating districts that have five or fewer employees with at least one employee who is within five years of retirement eligibility, the consulting actuary may determine that any initial UAAL or any subsequent adoption of prior service credits is to be amortized over a five-year closed amortization period. This ensures that benefits

RETIREMENT PLAN: SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

are appropriately funded over the current generation of employees.

Extra contributions may be made by employers by choosing to pay an elected rate that is greater than the required funding rate or by making ad hoc lump-sum contributions. Any extra contributions made as lump sums are first used to offset the UAAL increase, if any, related to plan changes elected during the current year. Any extra contributions from an elected rate or remaining extra contribution amounts from lump sums are then used to pay down existing loss bases, in the order of oldest to most recent.

Asset Valuation Method

When determining the actuarial value of assets used for determining required plan funding, TCDRS smooths each year's actuarial investment gains and losses in the following manner. First, any remaining unrecognized asset gains or losses from the previous year are updated to the current year to account for the time value of money using the investment return assumption. Then to the extent that there is a loss for the year and there are unrecognized gains from previous years, or to the extent that there is a gain for the year and there are unrecognized losses from previous years, the gain or loss for the year shall be used to offset unrecognized gains or

losses from previous years in the order of oldest to most recent. Any remaining gain or loss for the year is recognized over a five-year period. This better reflects the system's long-term investment horizon and keeps employer contribution rates more stable. As actuarial asset investment gains and losses are recognized, they become part of the actuarial gains and losses for the year and are funded according to the amortization policy. This method ensures that an investment gain and loss for a year will be recognized within five years, helping to stabilize employer rates while still resulting in rates that are reasonably reflective of current market conditions. In addition, the board may set aside reserves from investment earnings that are used to help offset future negative economic cycles. These reserves are held separately and are not counted as part of a participating employer's plan assets until they are passed through to employers as determined by the board. Reserves help maintain rate and benefit stability for employers.

C: CHANGES IN ACTUARIAL ASSUMPTIONS AND METHODS

There were no changes in actuarial assumptions or methods reflected in the Dec. 31, 2024 actuarial valuation.

RETIREMENT PLAN: SUMMARY ACTUARIAL DATA

SUMMARY ACTUARIAL DATA

Funded Status and Funding Progress

Pension Trust Fund

The funded status of the pension plan as of Dec. 31, 2024, the most recent actuarial valuation date is:

	(\$ Millions)
Actuarial Value of Assets (a)	\$ 46,657.9
Actuarial Accrued Liability (AAL) – Entry Age (b)	\$ 51,887.8
Unfunded AAL (UAAL) (b-a)	\$ 5,229.9
Funded Ratio (a/b)	89.9%
Covered Payroll (c)	\$ 10,337.5
UAAL as a Percentage of Covered Payroll [(b-a) / c]	50.6%

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 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 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 retirement plan follows:

Valuation Date:	Dec. 31, 2024
Actuarial Cost Method:	Entry age
Amortization Method:	Level percent (Amortization layers established prior to Dec. 31, 2023)
	Level dollar (Amortization layers established Dec. 31, 2023 or later)
Unfunded AAL	Closed
Overfunded AAL	Open
Remaining Amortization Period:	
Unfunded AAL	20 years or less (varies by plan)
Overfunded AAL	30 years
Asset Valuation Method:	
SAF	5-year smoothed value
ESF	Fund value
CSARF	Fund value
Actuarial Assumptions:	
Investment Return	7.50%
Career Average Projected Salary Increases	4.70% avg. ¹
Payroll Increase (varies by plan)	3.00% or less
Inflation	2.50%
Cost-of-Living Adjustments	0.0%

¹ Includes inflation at the indicated rate

RETIREMENT PLAN: SUMMARY ACTUARIAL DATA

TABLE 6: FUNDING PROGRESS

(\$ 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]
12/31/15	\$ 25,398.8	\$ 28,632.5	\$ 3,233.7	88.7%	\$ 6,122.3	52.8%
12/31/16	26,951.9	30,473.9	3,522.0	88.4	6,378.4	55.2
12/31/17 ⁴	28,975.7	32,539.9	3,564.3	89.0	6,676.5	53.4
12/31/18	30,553.9	34,541.2	3,987.3	88.5	6,921.0	57.6
12/31/19	32,789.7	36,670.2	3,880.4	89.4	7,342.6	52.8
12/31/20 ⁵	36,017.0	41,294.8	5,277.8	87.2	7,908.8	66.7
12/31/21 ⁶	38,598.2	43,612.4	5,014.2	88.5	8,109.0	61.8
12/31/22	40,924.1	46,194.5	5,270.4	88.6	8,657.3	60.9
12/31/23	43,609.5	48,921.2	5,311.7	89.1	9,369.3	56.7
12/31/24	46,658.0	51,887.8	5,229.9	89.9	10,337.5	50.6

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 employers effective Jan. 1 following the valuation date.

² The entry-age actuarial cost method is used for all plans. Each valuation above reflects the actuarial cost method and assumptions 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.

⁵ Revised economic assumptions due to an experience review were first used in this valuation.

⁶ Revised demographic assumptions due to an experience review were first used in this valuation.

TABLE 7: EMPLOYER CONTRIBUTIONS

(\$ Millions)

Plan Year Ended Dec. 31	Actuarially Determined Contributions (ADC)		Actual Contributions		Percentage of ADC Contributed
	Average Rate*	Dollar Amount	Average Rate*	Dollar Amount	
2015	11.42%	\$ 699.0	12.14%	\$ 743.1	104%
2016	11.20	714.2	12.10	771.7	108
2017	11.36	758.4	12.33	823.5	109
2018	11.68	808.1	12.56	869.6	108
2019	11.58	850.4	12.79	939.0	110
2020	12.14	959.8	13.08	1,034.4	108
2021	11.81	958.1	13.24	1,073.4	112
2022	12.89	1,116.1	13.86	1,200.1	108
2023	12.34	1,155.9	13.37	1,252.8	108
2024	12.45	1,287.2	13.39	1,384.7	108

* System average weighted by payroll

RETIREMENT PLAN: SUMMARY ACTUARIAL DATA

TABLE 8: 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
12/31/15	4,277	1,084	3,193	56,362	6.0%
12/31/16	4,783	1,160	3,623	59,985	6.4
12/31/17	4,689	1,046	3,643	63,628	6.1
12/31/18	5,024	1,223	3,801	67,429	6.0
12/31/19	4,588	1,165	3,423	70,852	5.1
12/31/20	5,299	1,536	3,763	74,615	5.3
12/31/21	5,052	1,461	3,591	78,206	4.8
12/31/22	5,327	1,502	3,825	82,031	4.9
12/31/23	4,801	1,534	3,267	85,298	4.0
12/31/24	4,939	1,525	3,414	88,712	4.0

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

TABLE 9: 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*
12/31/15	\$ 108,470,125	\$ 12,908,359	\$ 95,561,766	\$ 1,107,399,581	9.44%	\$ 19,644
12/31/16	129,666,055	13,856,779	115,809,276	1,223,208,857	10.46	20,388
12/31/17	125,169,416	15,890,364	109,279,052	1,332,487,909	8.93	20,940
12/31/18	162,174,909	18,552,675	143,622,234	1,476,110,143	10.78	21,888
12/31/19	138,210,299	17,155,446	121,054,853	1,597,164,996	8.20	22,548
12/31/20	168,256,759	24,199,586	144,057,173	1,741,222,169	9.02	23,340
12/31/21	158,940,085	24,886,392	134,053,693	1,875,275,862	7.70	23,976
12/31/22	200,159,081	28,066,216	172,092,865	2,047,368,727	9.18	24,960
12/31/23	163,263,855	27,826,588	135,437,267	2,182,805,994	6.62	25,596
12/31/24	180,699,970	27,553,513	153,146,457	2,335,952,451	7.02	26,328

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

TABLE 10: 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)				
12/31/15	\$ 6,264.8	\$ 10,552.7	\$ 11,815.0	\$ 25,398.8	100%	100%	72.6%
12/31/16	6,563.4	11,601.0	12,309.5	26,951.9	100	100	71.4
12/31/17	6,901.3	12,713.5	12,925.1	28,975.7	100	100	72.4
12/31/18	7,153.4	14,099.6	13,288.2	30,553.9	100	100	70.0
12/31/19	7,591.0	15,221.3	13,857.9	32,789.7	100	100	72.0
12/31/20	7,990.1	17,259.6	16,045.1	36,017.0	100	100	67.1
12/31/21	8,310.4	18,388.6	16,913.4	38,598.2	100	100	70.4
12/31/22	8,733.3	20,042.2	17,419.0	40,924.1	100	100	69.7
12/31/23	9,140.1	21,252.0	18,529.1	43,609.5	100	100	71.3
12/31/24	9,754.0	22,636.9	19,496.9	46,658.0	100	100	73.2

RETIREMENT PLAN: SUMMARY ACTUARIAL DATA

TABLE 11: CONTRIBUTION RATE INFORMATION FOR PARTICIPATING EMPLOYERS

Distribution of TCDRS Plans by Year 2026 Employer Actuarially Determined Contribution Rate

Number of Depositing Members as of 12/31/2024	Year 2026 Employer Actuarially Determined Contribution Rate Based on the Plan of Benefits in Effect 1/1/2025						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	34	28	28	18	15	35	158
6–15	29	24	37	33	16	35	174
16–30	18	5	20	22	25	18	108
31–50	15	3	14	17	18	17	84
51–85	22	10	23	23	12	10	100
86–150	15	11	19	20	14	10	89
151–250	6	8	17	27	11	11	80
251–500	1	2	11	17	10	6	47
Over 500	1	0	5	12	15	17	50
Total	141	91	174	189	136	159	890

TABLE 12: PARTICIPATING EMPLOYERS AND DEPOSITING MEMBERS

Valuation Date	Number of Participating Employers	Depositing Members		Average Annual Pay	Percent Increase in Average Annual Pay	Employer Contributions ¹	Average Employer Rate Paid
		Number	Annual Payroll				
12/31/15	701	129,717	\$ 6,122,322,455	\$ 47,380	3.2%	\$ 743,149,234	12.14%
12/31/16	737	131,140	6,378,374,324	48,638	2.7	771,701,126	12.10
12/31/17	760	135,751	6,676,520,194	49,182	1.1	823,501,201	12.33
12/31/18	781	137,528	6,921,029,795	50,325	2.3	869,683,305	12.56
12/31/19	798	142,265	7,342,564,173	51,612	2.6	939,026,347	12.79
12/31/20	817	142,722	7,908,759,528	55,414	7.4	1,034,443,115	13.08
12/31/21	830	144,107	8,109,002,702	56,271	1.5	1,073,415,093	13.24
12/31/22	848	145,226	8,657,340,761	59,613	5.9	1,200,119,263	13.86
12/31/23	868	152,417	9,369,269,475	61,471	3.1	1,252,813,531	13.37
12/31/24	890	156,326	10,337,470,816	66,128	7.6	1,384,665,987	13.39

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

TABLE 13: ANALYSIS OF FINANCIAL EXPERIENCE

Gains and Losses in Actuarial Accrued Liabilities During 2023–24
Resulting from Differences Between Assumed Experience and Actual Experience
(\$ Millions)

Source of Change	\$ Gain (or Loss) for Year	
	2024	2023
Age and Service Retirements	\$ 6.9	\$ 9.4
Death In-Service Benefits	7.6	4.3
Other Termination	23.8	10.2
Pay Increases	(79.8)	(47.0)
Contribution Income	(36.6)	(17.8)
Investment Income	102.5	13.7
Death After Retirement	9.8	13.9
Other	(23.7)	(23.9)
Gain (Loss) During Year from Financial Experience	10.5	(37.2)
Non-Recurring Items		
Plan Changes	(135.6)	(135.5)
Assumption and Method Changes	0.0	0.0
Gain (or Loss) from Non-Recurring Items	(135.6)	(135.5)
Composite Gain (or Loss) for Year	\$ (125.1)	\$ (172.7)
Composite Gain (or Loss) as a % of Actuarial Accrued Liabilities	(0.2%)	(0.4%)

RETIREMENT PLAN: 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, which may be changed annually. 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 savings-based defined benefit plan where member benefits are based on each member's account balance at retirement 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 non-temporary employees become members in TCDRS, regardless of the number of hours they work in a year. Employees in a temporary position are not eligible for membership.

C: TERMINATION OF MEMBERSHIP

TCDRS membership is terminated by a member's death, retirement, or withdrawal of a member's account.

D: EMPLOYEE DEPOSITS

TCDRS is a savings-based plan. Every paycheck, a portion of each member's pay — from 4% to 7% as set by the employer — is deposited into his or her TCDRS account. By law, member accounts earn 7% interest annually.

E: SERVICE

Members receive a month of service for each month that they make a deposit into their account. Service may also be granted for periods of employment prior to the employer joining TCDRS and for military and certain other service.

Within TCDRS, all periods of service with any TCDRS participating employers are combined. Also, service periods with other Texas public retirement

plans participating with TCDRS in the Texas Proportionate Retirement Program are combined for purposes of satisfying TCDRS retirement eligibility and vesting requirements.

F: ELIGIBILITY REQUIREMENTS

Service Retirement Benefits

The amount of service a member needs to earn a future monthly benefit is called the vesting requirement. When a member is vested, he or she has the right to a monthly benefit at age 60 or older. Employers may choose 5-, 8- or 10-year vesting. In addition, members may retire before age 60 if they meet one of the following requirements, set by the employer:

- "Rule of" eligibility: Under these rules, vested members 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 members retire when they have at least 20 or 30 years of service time.

Disability Retirement Benefits

A member who is vested and who is totally and permanently disabled is eligible for an immediate disability retirement benefit. A member who is not vested is eligible for an immediate disability retirement benefit 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. Otherwise the survivor benefit is the deceased member's account balance.

G: DETERMINATION OF RETIREMENT BENEFITS

The service or disability retirement benefit is calculated based on the member's account balance and employer matching as selected by the employer, and may include other employer provided funds. The employer matching can range from a "dollar for dollar," up to \$2.50 per \$1.00 in the member's account. The member's account and employer provided funds are combined and converted to a lifetime annuity. The retiree receives a payment every month for the rest of his or her life. Conversions to a lifetime annuity are based on a 7% discount rate and the following mortality assumptions:

RETIREMENT PLAN: SUMMARY OF PLAN PROVISIONS

- The portion of the benefit that accrues before 2018, including employee deposits made before 2018 and interest and employer matching on those deposits, shall be calculated based on the UP-1984 table with an age setback of five years for retirees and an age setback of 10 years for beneficiaries, with a 30% reserve refund assumption for the single life option.
- The portion of the benefit that accrues after 2017, including employee deposits made after 2017 and interest and employer matching on those deposits, shall be calculated on a generational mortality basis using the RP-2000 Combined Mortality Table, with a one-year set-forward for males and no set-forward for females, projected to 2014 using Scale AA and for projections after 2014 using 110% of MP-2014 Ultimate Projection Scale, with a 32.79% reserve refund assumption for the single life option. Mortality assumptions for these calculations are blended 50% male and 50% female for retirees, and blended 30% male and 70% female for beneficiaries.

Retirees elect to receive their monthly lifetime benefit by choosing from one of the following seven actuarially equivalent payment options:

- **Single Life option** – Monthly payments cease upon death of the retiree. This option provides the highest monthly benefit.
- **Guaranteed Term Benefit options** – The two guaranteed term benefit options are 10-year guaranteed term and 15-year guaranteed term. These options provide a lifetime monthly benefit to the retiree. In addition, if the retiree passes away within 10 or 15 years of the retirement date, the beneficiary will receive the monthly benefit until the end of the guaranteed term.
- **Dual Life options** – The four dual life options are 100% to beneficiary, 75% to beneficiary, 50% to beneficiary and 100% to beneficiary with pop-up. Under each of these options, after the death of the retiree, the beneficiary receives a monthly lifetime benefit equal to the selected percentage of the retiree's benefit payment. Under the 100% to beneficiary with pop-up option, if the beneficiary dies before the retiree, the monthly benefit amount will "pop up" to a higher monthly amount, as if the retiree had retired under the single life option.

All options pay a death benefit equal to the excess of the person's account balance at retirement over the total monthly benefits that have been paid.

Each employer may allow partial lump-sum payments. This allows the retiring member to receive an immediate lump-sum payment, not to exceed his or her account balance, and choose a reduced monthly lifetime benefit from any of the payment options.

H: FUNDING PROVISIONS

Contributions are made monthly by both the employees and the employers based on covered payroll.

Each year the actuary determines the required contribution rate for the following year to adequately fund each employer's benefit plan using the actuarial methods described beginning on page 68. Employers may also elect to fund at a rate higher than the required rate and may also make additional lump-sum contributions.

I: CHANGES IN PROVISIONS

There were no system-wide changes in plan provisions reflected in the Dec. 31, 2024 actuarial valuation.

Effective each Jan. 1 and within the parameters described previously in the summary of plan provisions, each TCDRS plan may make certain changes to their benefit levels, vesting, retirement eligibility and other plan provisions. The Dec. 31, 2024 actuarial valuation reflects plan provisions in effect for each plan as of Jan. 1, 2025.

RETIREMENT PLAN: SUMMARY ACTUARIAL VALUATION RESULTS

TABLE 14: SUMMARY ACTUARIAL VALUATION RESULTS

	Dec. 31, 2024	Dec. 31, 2023
Valuation Results for Employer Plans		
1 Actuarial present value of future benefits		
Annuitants	\$ 22,622,760,231	\$ 21,237,565,522
Members	40,959,091,029	38,359,167,145
Total	63,581,851,260	59,596,732,667
2 Actuarial present value of future normal cost contributions	11,708,184,611	10,689,999,923
3 Actuarial accrued liability (AAL) [1 - 2]	51,873,666,649	48,906,732,744
4 Actuarial value of assets		
Employees Saving Fund	9,754,027,046	9,140,080,399
Subdivision Accumulation Fund	36,888,706,194	34,454,444,495
Total	46,642,733,240	43,594,524,894
5 Total unfunded actuarial accrued liability (UAAL)	5,319,529,281	5,384,338,076
6 Total overfunded actuarial accrued liability (OAAL)	(88,595,872)	(72,130,226)
7 Unfunded actuarial accrued liability (UAAL), net of overfunded actuarial accrued liability (OAAL) [5 + 6]. Also equals [3 - 4].	5,230,933,409	5,312,207,850
Valuation Results for Pooled Benefits		
8 Actuarial present value of future benefits from the Closed Subdivision Annuity Reserve Fund	14,169,465	14,429,252
9 Actuarial value of assets of the Closed Subdivision Annuity Reserve Fund	15,246,213	14,941,043
10 Unfunded actuarial accrued liability (UAAL) [8 - 9]	(1,076,748)	(511,791)
Aggregate Results		
11 System-wide AAL [3 + 8]	51,887,836,114	48,921,161,996
12 System-wide actuarial value of assets [4 + 9]	46,657,979,453	43,609,465,937
13 System-wide UAAL [11 - 12]	\$ 5,229,856,661	\$ 5,311,696,059
14 System-wide Funded Ratio [12/11]	89.9%	89.1%



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May 28, 2025

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

Dear Trustees:

The Group Term Life Fund (GTLF) is an optional cost-sharing multiple-employer group term life insurance program that is administered by the Texas County & District Retirement System. It provides death benefits to active and, if elected, retired employees of participating employers. 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.

Milliman annually determines contribution rates for those employers that elect to participate in the GTLF for the Group Term Life Fund (GTLF). Additionally, Milliman performs GASB 75 financial reporting valuations of employers participating in the GTL who have elected both active and retiree coverage. It is our understanding that GASB 74 reporting is not required for the GTLF as it is not an Other Post-Employment Benefit (OPEB) trust, because it covers both actives and retirees.

The GTLF provides death benefits to both active and retired members. Each participating employer can elect to cover just active members, or active and retired members. The required contribution rates for funding purposes are equal to a premium rate that is individually determined for each participating employer annually and is based on the mortality and service experience of all employees and retirees covered by the fund and the demographics specific to the workforce of the participating employer. 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. Due to the surplus that exists in the GTLF, effective beginning in 2023, employer premiums are set at 80% of the calculated actuarial cost.

Milliman provided the summarized information about the GTLF that TCDRS has used in preparing the following tables:

- Actuarial Section – Table 15: GTLF – Retirees Covered
- Actuarial Section – Table 16: GTLF – Retirees Coverage Amounts
- Actuarial Section – Table 17: GTLF Participating Employers and Covered Members

The assumptions and methods used in the funding calculations are also summarized in the actuarial section.

Sincerely,

Matt Larrabee, FSA, EA, MAAA
Consulting Actuary

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

GTLF: SUMMARY OF ACTUARIAL ASSUMPTIONS, METHODS AND DATA

A: ACTUARIAL ASSUMPTIONS AND METHODS

The actuarial assumptions and methods for funding valuation purposes described below were developed from an actuarial experience investigation of TCDRS over the years 2017–2020. They were recommended by Milliman, Inc., adopted by the TCDRS Board of Trustees in 2021 and first used in the Dec. 31, 2021 actuarial valuation.

Mortality Rates

Same as for retirement plan.

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.

Actuarial Cost Method

For funding purposes, the term cost method is used for determining the cost of one-year term life insurance for both active employees and retirees. The one-year term cost is 80% of the rate determined by applying the mortality rate assumptions. This takes into account the size of the GTLF relative to the expected benefit payments and the statutory requirement that the GTLF be credited annually with 7% interest. The only demographic assumptions used for determining funding requirements are active employee mortality rates and retiree mortality rates.

Changes in Actuarial Assumptions and Methods

There were no changes in actuarial assumptions or methods reflected in the Dec. 31, 2024 actuarial valuation.

B: PLAN PROVISIONS

Participation in the Group Term Life Plan

Employers who participate in the TCDRS retirement plan may elect to participate in the Group Term Life plan. Employers may elect to cover members who are active employees only or both members who are active employees and retirees and may elect to change or discontinue coverage annually.

Benefit Eligibility

The county or district must have elected the applicable Group Term Life coverage for the calendar year in which a member who is an active employee or retiree dies.

Amount of Insurance Benefit

If death occurs while the member is actively employed, the benefit is an amount equal to the employee's most recent regular annualized salary. The insurance benefit payable to retirees is \$5,000.

GTLF: SUMMARY OF ACTUARIAL ASSUMPTIONS, METHODS AND DATA

TABLE 15: GTLF – RETIREES COVERED

Year Ended	New Retirees Added	Retirees Removed	Net Change in Retirees	Total Number of Retirees ¹	Percent Change in Number Covered
12/31/15	639	203	436	7,652	6.0%
12/31/16	797	254	543	8,195	7.1
12/31/17 ²	652	542	110	8,305	1.3
12/31/18	799	232	567	8,872	6.8
12/31/19	756	943	(187)	8,685	(2.1)
12/31/20	740	345	395	9,080	4.5
12/31/21	651	353	298	9,378	3.3
12/31/22	1,034	286	748	10,126	8.0
12/31/23	762	374	388	10,514	3.8
12/31/24	882	323	559	11,073	5.3

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

² An adjustment is included to combine retirees with multiple benefits paid by a single employer.

TABLE 16: GTLF – 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 Retiree
12/31/15	\$ 3,195,000	\$ 1,015,000	\$ 2,180,000	\$ 38,260,000	6.0%	\$ 5,000
12/31/16	3,985,000	1,270,000	2,715,000	40,975,000	7.1	5,000
12/31/17 ²	3,260,000	2,710,000	550,000	41,525,000	1.3	5,000
12/31/18	3,995,000	1,160,000	2,835,000	44,360,000	6.8	5,000
12/31/19	3,780,000	4,715,000	(935,000)	43,425,000	(2.1)	5,000
12/31/20	3,700,000	1,725,000	1,975,000	45,400,000	4.5	5,000
12/31/21	3,255,000	1,765,000	1,490,000	46,890,000	3.3	5,000
12/31/22	5,170,000	1,430,000	3,740,000	50,630,000	8.0	5,000
12/31/23	3,810,000	1,870,000	1,940,000	52,570,000	3.8	5,000
12/31/24	4,410,000	1,615,000	2,795,000	55,365,000	5.3	5,000

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

² An adjustment is included to combine retirees with multiple benefits paid by a single employer.

TABLE 17: GTLF PARTICIPATING EMPLOYERS AND COVERED MEMBERS¹

Year Ended ²	Number of Participating Employers	Covered Members		Average Annual Pay	Percent Increase in Average Annual Pay	Employer Contributions	Average Employer Rate
		Number	Annual Payroll				
12/31/15	298	34,548	\$ 1,502,084,556	\$ 43,478	2.3%	\$ 4,766,129	0.32%
12/31/16	312	34,800	1,561,487,281	44,870	3.2	4,962,423	0.32
12/31/17	318	35,934	1,605,566,274	44,681	(0.4)	4,467,382	0.28
12/31/18	329	36,693	1,693,759,626	46,160	3.3	4,518,735	0.27
12/31/19	336	35,975	1,702,168,008	47,315	2.5	4,357,410	0.26
12/31/20	357	36,080	1,816,641,615	50,350	6.4	4,647,511	0.26
12/31/21	365	36,562	1,872,280,412	51,208	1.7	4,778,158	0.26
12/31/22	382	37,169	1,999,921,303	53,806	5.1	4,967,995	0.25
12/31/23	402	39,506	2,225,032,528	56,321	4.7	4,246,146	0.19
12/31/24	425	41,149	2,509,935,605	60,996	8.3	4,639,093	0.18

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

² Annual Payroll, Employer Contributions and Average Employer Rate are for the calendar year ended on the Year Ended date. All other information listed is as of the Year Ended date.

READER'S NOTES

A large photograph of the Martin Luther King Bridge in Port Arthur, Texas. The bridge is a white steel arch truss bridge spanning a body of water. In the background, there is an industrial facility with numerous white storage tanks and a red and white water tower. The sky is clear and blue.

05

MARTIN LUTHER KING BRIDGE
PORT ARTHUR, TEXAS

STATISTICAL

Charting our Course

The greatest bridges are engineered for resilience, designed to withstand time and changing demands while maintaining their essential purpose. At TCDRS, we apply the same principles — using data, feedback and innovation to strengthen our system. Our **96% member satisfaction rate** with our contact center services reflects our commitment to serving members effectively today and in the future.



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 Benefit At Retirement For Recent Retirees gives the average monthly benefit and number of retired members, organized by five-year increments of credited service, for the last 10 fiscal years. 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. Average benefits paid are provided for both the Pension Trust Fund and GTLF.

FIGURE 1: ADDITIONS BY SOURCE – 2024

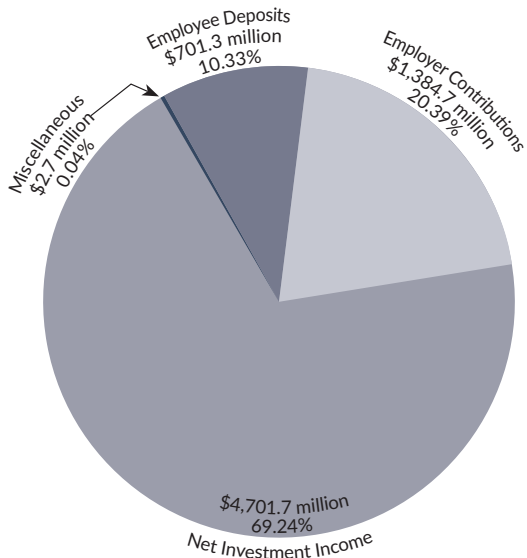


FIGURE 2: DEDUCTIONS BY TYPE – 2024

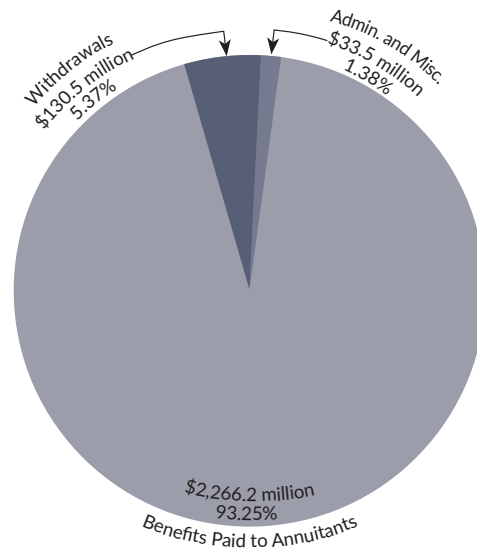
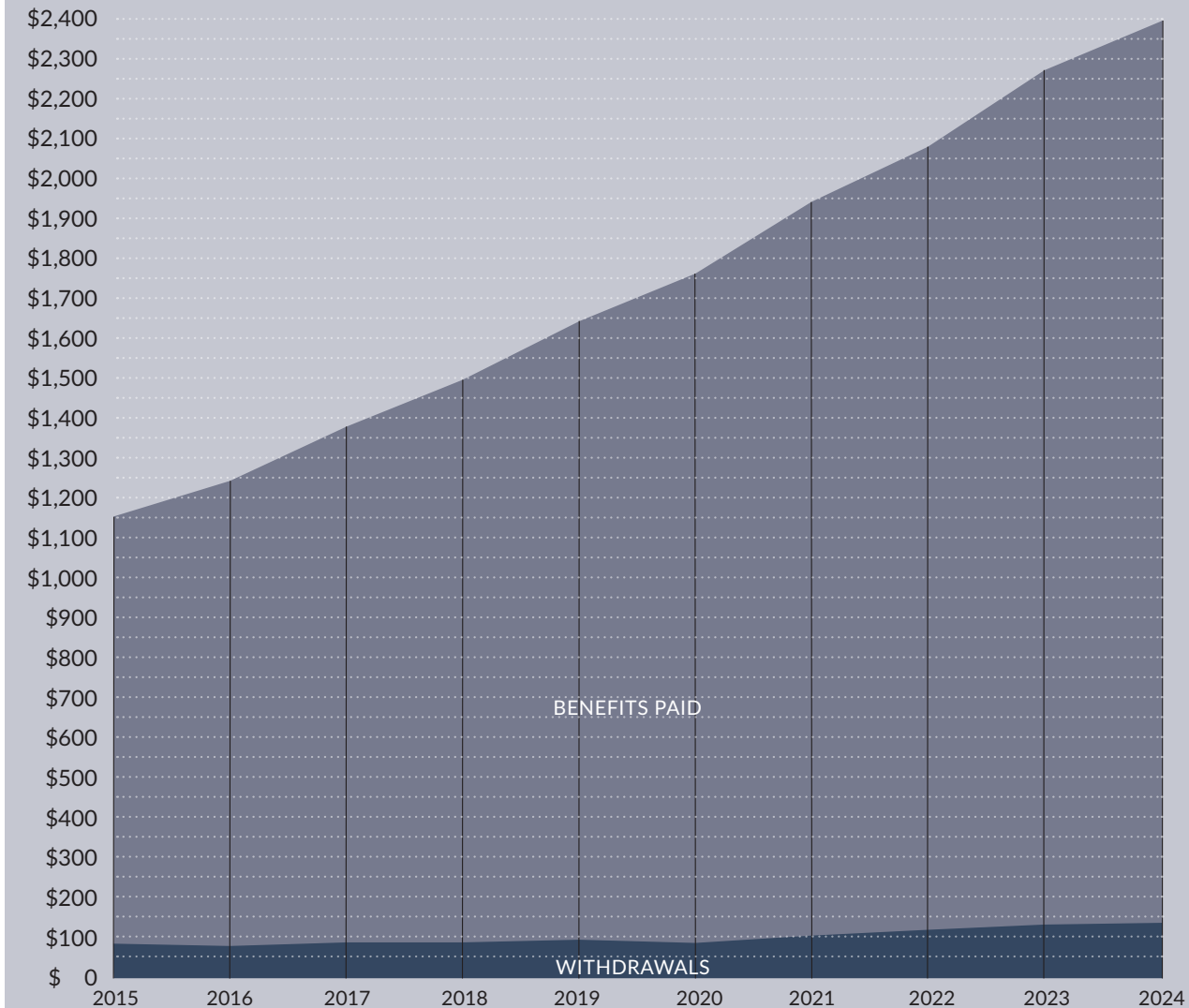


FIGURE 3: BENEFIT PAYMENTS BY TYPE

(\$ Millions)



FINANCIAL TRENDS DATA

TABLE 1: CHANGES IN NET POSITION, LAST TEN FISCAL YEARS

Pension Trust Fund	2015	2016	2017	2018
Additions				
Employee Deposits	\$ 414,806,917	\$ 432,765,143	\$ 453,435,928	\$ 469,786,710
Employer Contributions	743,149,234	771,701,126	823,501,201	869,683,305
Total Net Investment Income (Loss)	(172,638,528)	1,816,576,383	3,837,061,315	(558,892,357)
Other Additions	2,475,483	1,858,748	1,957,900	1,871,879
Total Additions	987,793,106	3,022,901,400	5,115,956,344	782,449,537
Deductions				
Benefits Paid:				
Service Retirements	1,053,112,636	1,149,053,001	1,276,444,848	1,392,219,836
Disability Retirements	15,996,931	16,069,755	16,363,172	16,499,057
Total Benefits Allowances	1,069,109,567	1,165,122,756	1,292,808,020	1,408,718,893
Withdrawals:				
Separation	80,373,804	74,737,725	84,208,957	84,596,757
Death / Ineligible	1,685,020	1,845,188	1,446,916	1,056,035
Total Withdrawals	82,058,823	76,582,913	85,655,873	85,652,792
Administrative and Building Operations Expenses	20,215,681	21,592,272	21,909,103	25,374,075
Interest Allocation to Group Term Life Fund	1,889,834	2,132,226	2,359,682	2,527,808
Payments to Terminating Employers	—	—	2,186	92
Total Deductions	1,173,273,905	1,265,430,167	1,402,734,864	1,522,273,660
Change in Net Position	\$ (185,480,799)	\$ 1,757,471,233	\$ 3,713,221,480	\$ (739,824,123)
Group Term Life Fund				
Additions				
Employer Premiums	\$ 4,766,129	\$ 4,962,423	\$ 4,467,382	\$ 4,518,735
Income Allocation from Pension Trust Fund	1,889,834	2,132,226	2,359,682	2,527,808
Total Additions	6,655,963	7,094,649	6,827,064	7,046,543
Deductions				
Insurance Benefits	3,404,592	3,123,197	4,345,197	4,398,477
Total Deductions	3,404,592	3,123,197	4,345,197	4,398,477
Change in Net Position	\$ 3,251,371	\$ 3,971,452	\$ 2,481,867	\$ 2,648,066

TABLE 1: CHANGES IN NET POSITION, LAST TEN FISCAL YEARS

	2019	2020	2021	2022	2023	2024
\$	498,343,448	\$ 536,458,089	\$ 550,152,286	\$ 588,035,367	\$ 635,663,190	\$ 701,335,914
	939,026,347	1,034,443,116	1,073,415,093	1,200,119,263	1,252,813,531	1,384,665,987
	4,807,071,981	3,496,597,429	8,117,364,773	(2,604,972,182)	4,610,638,457	4,701,732,716
	1,976,896	1,818,132	1,765,526	2,203,583	2,545,618	2,681,223
	6,246,418,672	5,069,316,766	9,742,697,678	(814,613,969)	6,501,660,796	6,790,415,840
	1,534,633,593	1,661,524,380	1,810,701,446	1,946,743,174	2,124,101,486	2,249,494,194
	16,523,966	16,512,662	16,389,004	16,310,256	16,716,529	16,705,761
	1,551,157,559	1,678,037,042	1,827,090,450	1,963,053,430	2,140,818,015	2,266,199,955
	90,484,037	83,338,482	100,550,641	114,253,951	127,713,427	128,367,888
	1,300,467	1,425,161	1,970,027	2,038,947	1,769,353	2,156,921
	91,784,504	84,763,643	102,520,668	116,292,898	129,482,780	130,524,809
	27,759,303	28,970,834	26,052,711	26,797,956	26,653,970	30,187,803
	2,715,200	2,856,996	2,892,692	2,999,561	3,183,647	3,326,168
	37,835	838	63,568	—	13,734	—
	1,673,454,401	1,794,629,353	1,958,620,089	2,109,143,845	2,300,152,146	2,430,238,735
\$	4,572,964,271	\$ 3,274,687,413	\$ 7,784,077,589	\$ (2,923,757,814)	\$ 4,201,508,650	\$ 4,360,177,105
\$	4,357,410	\$ 4,647,511	\$ 4,778,158	\$ 4,967,995	\$ 4,246,146	\$ 4,639,093
	2,715,200	2,856,996	2,892,692	2,999,561	3,183,647	3,326,168
	7,072,610	7,504,507	7,670,850	7,967,556	7,429,793	7,965,261
	4,453,463	6,279,423	6,699,149	5,231,901	5,294,417	6,130,201
	4,453,463	6,279,423	6,699,149	5,231,901	5,294,417	6,130,201
\$	2,619,147	\$ 1,225,084	\$ 971,701	\$ 2,735,655	\$ 2,135,376	\$ 1,835,060

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+
2015							
Average Monthly Benefit	\$ 289	\$ 756	\$ 1,239	\$ 1,841	\$ 2,518	\$ 3,462	\$ 5,390
Number of Annuitants	450	733	741	626	674	495	492
2016							
Average Monthly Benefit	\$ 254	\$ 765	\$ 1,301	\$ 1,875	\$ 2,590	\$ 3,792	\$ 5,420
Number of Annuitants	483	786	891	722	735	608	593
2017							
Average Monthly Benefit	\$ 321	\$ 854	\$ 1,322	\$ 1,971	\$ 2,756	\$ 4,043	\$ 5,805
Number of Annuitants	480	744	833	658	700	583	503
2018							
Average Monthly Benefit	\$ 300	\$ 963	\$ 1,381	\$ 2,174	\$ 2,973	\$ 4,208	\$ 6,507
Number of Annuitants	582	743	959	817	710	688	663
2019							
Average Monthly Benefit	\$ 324	\$ 908	\$ 1,432	\$ 2,168	\$ 2,913	\$ 4,219	\$ 6,130
Number of Annuitants	504	738	871	704	671	609	505
2020							
Average Monthly Benefit	\$ 338	\$ 910	\$ 1,453	\$ 2,167	\$ 2,857	\$ 4,255	\$ 6,469
Number of Annuitants	608	852	985	823	825	688	701
2021							
Average Monthly Benefit	\$ 329	\$ 887	\$ 1,494	\$ 2,211	\$ 2,984	\$ 4,329	\$ 6,430
Number of Annuitants	566	881	885	790	837	551	633
2022							
Average Monthly Benefit	\$ 364	\$ 954	\$ 1,611	\$ 2,277	\$ 3,197	\$ 4,671	\$ 6,918
Number of Annuitants	569	931	899	826	844	619	725
2023							
Average Monthly Benefit	\$ 410	\$ 1,071	\$ 1,587	\$ 2,244	\$ 3,287	\$ 4,425	\$ 7,185
Number of Annuitants	580	915	790	753	715	504	516
2024							
Average Monthly Benefit	\$ 404	\$ 1,079	\$ 1,732	\$ 2,469	\$ 3,383	\$ 4,561	\$ 7,599
Number of Annuitants	619	889	858	771	740	583	614

Note: TCDRS is an account-based plan similar to a cash balance plan, and final average salary data is not used to determine benefits, 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
2015	\$ 1,752	\$ 21,024	\$ 1,637	\$ 19,644
2016	1,817	21,804	1,699	20,388
2017	1,897	22,764	1,745	20,940
2018	1,981	23,772	1,824	21,888
2019	2,039	24,468	1,879	22,548
2020	2,111	25,332	1,945	23,340
2021	2,169	26,028	1,998	23,976
2022	2,260	27,120	2,080	24,960
2023	2,318	27,816	2,133	25,596
2024	2,386	28,632	2,194	26,328

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, 2024

	Retirees Only		All Payees	
	Monthly	Annually	Monthly	Annually
Counties	\$ 2,428	\$ 29,136	\$ 2,228	\$ 26,736
Districts	2,084	25,008	1,945	23,340

DEMOGRAPHIC AND OPERATING INFORMATION

TABLE 5: ANNUITANTS BY TYPE OF BENEFIT

Amount of Monthly Benefit	Annuitants			Retirement Option Selected							
	Retiree	Beneficiary ¹	Single Life	100% to Beneficiary	100% to Beneficiary with Pop-up	75% to Beneficiary	50% to Beneficiary	25% to Beneficiary ²	15-year Guarantee	10-year Guarantee	5-year Guarantee ²
\$ 0-499	10,566	4,958	6,735	2,343	1,968	387	1,381	140	1,741	767	62
500-999	12,493	3,712	6,786	2,672	2,347	508	1,605	44	1,348	830	65
1,000-1,499	10,530	2,150	4,981	2,014	2,014	530	1,479	36	906	660	60
1,500-1,999	8,292	1,264	3,831	1,406	1,463	527	1,131	30	595	523	50
2,000-2,499	6,537	846	2,905	1,140	1,168	330	1,029	7	428	351	25
2,500-2,999	5,114	526	2,227	862	923	270	809	7	293	232	17
3,000-3,499	4,119	398	1,750	690	705	253	674	6	224	201	14
3,500-3,999	3,229	273	1,413	498	517	190	500	1	193	181	9
4,000-4,499	2,644	177	1,074	442	421	168	429	2	132	145	8
4,500-4,999	2,025	101	866	320	299	120	333	3	95	87	3
5,000-5,499	1,774	77	705	302	255	120	292	1	89	84	3
5,500-5,999	1,323	56	524	207	211	111	219	1	47	59	0
6,000-6,499	1,119	35	432	188	171	83	193	1	37	49	0
6,500-6,999	806	28	330	122	95	69	144	0	37	37	0
7,000 & Over	3,403	137	1,262	620	382	302	680	0	148	146	0
Subtotals	73,974	14,738	35,821	13,826	12,939	3,968	10,898	279	6,313	4,352	316
Totals	88,712			88,712							

¹ Includes Alternate Payees.

² 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

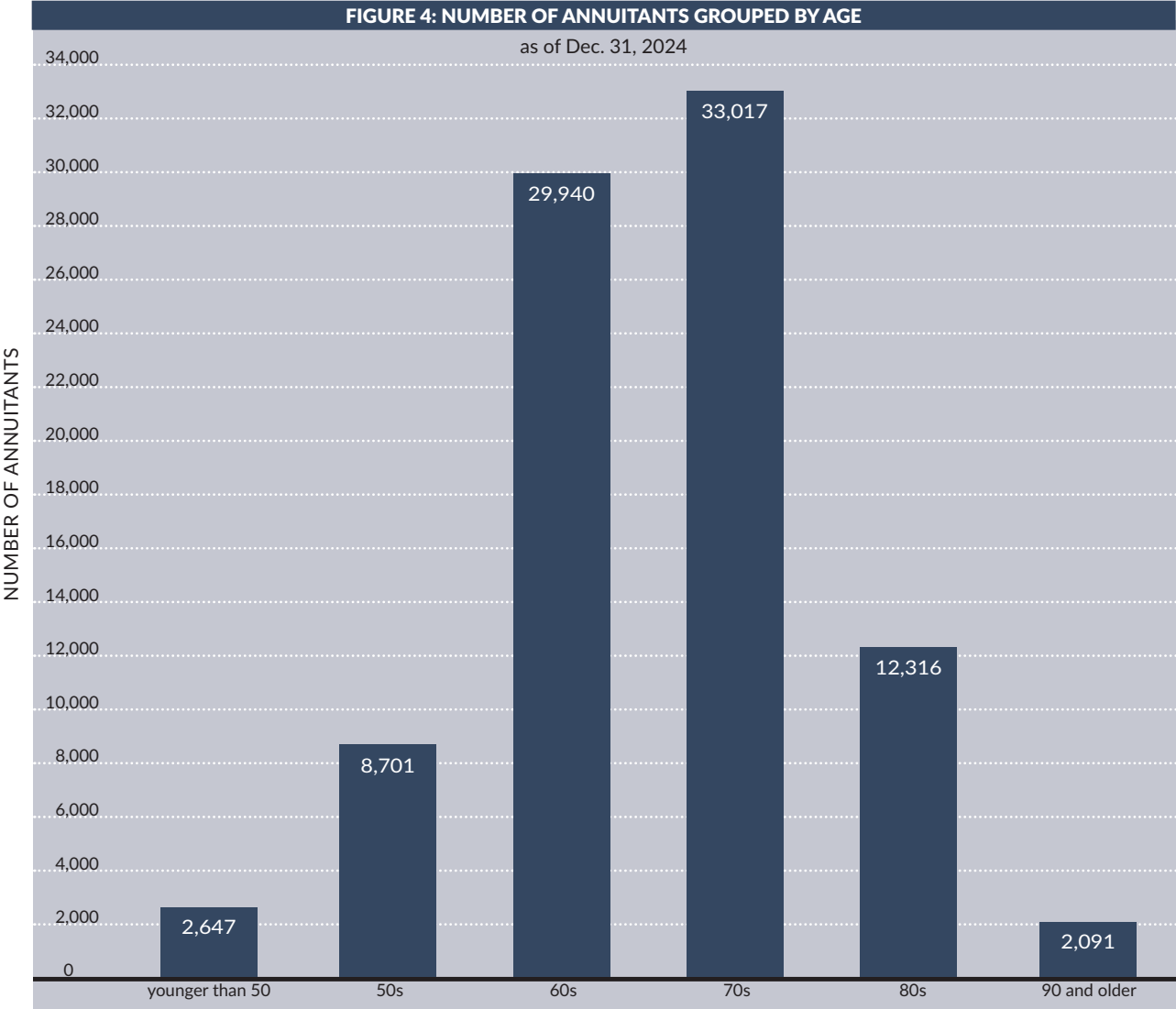


TABLE 6: LARGEST PARTICIPATING EMPLOYERS – CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	Number of Current Employee Accounts	Rank	% of Total System	Number of Current Employee Accounts	Rank	% of Total System
Harris County	19,897	1	12.7%	16,342	1	12.6%
Dallas County	7,258	2	4.6%	6,729	2	5.2%
Bexar County	5,981	3	3.8%	5,134	4	4.0%
Travis County	5,735	4	3.7%	5,148	3	4.0%
Tarrant County	4,882	5	3.1%	4,423	5	3.4%
El Paso Co. Hospital District	4,260	6	2.7%	2,618	9	2.0%
Fort Bend County	3,378	7	2.2%	2,664	8	2.1%
Hidalgo County	3,338	8	2.1%	3,038	6	2.4%
El Paso County	3,224	9	2.1%	2,932	7	2.3%
Montgomery County	2,787	10	1.8%	2,208	10	1.7%
All others	95,586		61.2%	77,981		60.3%
Totals	156,326		100.0%	129,217		100.0%

DEMOGRAPHIC AND OPERATING INFORMATION

**TABLE 7: GROUP TERM LIFE FUND –
AVERAGE BENEFITS PAID**

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

	Active	Retirees
2015		
Average benefit payment	\$ 36,819	\$ 5,000
Number of payments	63	217
2016		
Average benefit payment	\$ 38,763	\$ 5,000
Number of payments	54	206
2017		
Average benefit payment	\$ 41,175	\$ 5,000
Number of payments	81	202
2018		
Average benefit payment	\$ 43,446	\$ 5,000
Number of payments	75	228
2019		
Average benefit payment	\$ 47,719	\$ 5,000
Number of payments	69	233
2020		
Average benefit payment	\$ 49,441	\$ 5,000
Number of payments	95	317
2021		
Average benefit payment	\$ 44,137	\$ 5,000
Number of payments	112	351
2022		
Average benefit payment	\$ 48,261	\$ 5,000
Number of payments	77	302
2023		
Average benefit payment	\$ 50,240	\$ 5,000
Number of payments	74	315
2024		
Average benefit payment	\$ 55,784	\$ 5,000
Number of payments	81	322

GLOSSARY

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 valuation results including 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 actuarial value at the time the option is selected.

ALERIAN MLP INDEX

This index is a benchmark for energy infrastructure Master Limited Partnerships that includes MLPs which earn the majority of their cash flow from midstream activities. The index is calculated using a capped, float-adjusted, capitalization-weighted methodology.

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.

BLOOMBERG COMMODITIES INDEX

This index is composed of futures contracts on physical commodities. It provides broad-based exposure to commodities, with no single commodity or sector dominating the index. The liquidity and diversity of the benchmark make it suitable for institutional investment.

BLOOMBERG U.S. AGGREGATE BOND INDEX

This index is a broad-based benchmark for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

BLOOMBERG U.S. 10-YEAR BREAKEVEN INFLATION INDEX

This index is designed to provide access to 10-year breakeven inflation by capturing the returns of a simultaneous long position in 10-year inflation linked securities and a short position in suitable nominal comparator U.S. Treasury bonds.

CAMBRIDGE ASSOCIATES DISTRESSED SECURITIES INDEX

A custom benchmark index provided by Cambridge Associates based on data compiled from more than 400 distressed debt funds, including fully liquidated partnerships with first cash flows beginning in 2005. The benchmark return is net of fees, expenses and carried interest.

CAMBRIDGE ASSOCIATES GLOBAL PRIVATE EQUITY & VENTURE CAPITAL INDEX

A custom benchmark index provided by Cambridge Associates based on data compiled from approximately 4,075 global private equity and venture capital funds, including fully liquidated partnerships, with first cash flows beginning 2006.

The benchmark return is net of fees, expenses and carried interest.

CAMBRIDGE ASSOCIATES REAL ESTATE INDEX

A custom benchmark index provided by Cambridge Associates based on data compiled from more than 775 global private real estate funds, including fully liquidated partnerships with first cash flows beginning 2007. The benchmark return is net of fees, expenses and carried interest.

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.

DIRECT LENDING

Privately originated debt made to small to medium-sized companies or to real estate investors.

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. TOTAL STOCK MARKET INDEX

This index is a float-adjusted market capitalization-weighted index of all equity securities of U.S. companies with readily available price data.

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.

FOREIGN CURRENCY FORWARD CONTRACTS

Forward contracts are over-the-counter agreements between two parties to buy and sell a currency at a set price on a future date. The contracts are marked-to-market on each valuation date with any

resulting unrealized appreciation or depreciation recorded on such date. Realized gains or losses equal to the value of the contract when it was opened and the settlement amount at the time the contract is closed (or rolled) are recorded upon receipt of the currency.

FTSE HIGH-YIELD CASH-PAY 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 \$250 million.

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.

HFR (HFRI) FUND OF FUNDS COMPOSITE INDEX

This index consists of funds that each manage a group of diverse hedge funds. Fund of Funds invests with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio.

HEDGE FUNDS

An investment strategy applied to a variety of different investments to help manage risk within the entire portfolio. Over a full market cycle, hedge funds produce risk-adjusted returns to help mitigate losses during market downturns.

HIGH-YIELD BONDS

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 BONDS

The investment-grade bonds 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. government); mortgage-related

GLOSSARY

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.

MASTER LIMITED PARTNERSHIPS (MLPS)

Publicly traded partnership interests created by Congress to encourage investment in domestic energy infrastructure. At the entity level, these interests are tax-free provided that 90% of their income comes from natural resources such as oil, natural gas, coal, timber and other depletable resources.

MORNINGSTAR LSTA US LEVERAGED LOAN TR USD INDEX

This index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weights, spreads and interest payments.

MSCI EAFE INDEX (EUROPE, AUSTRALASIA, FAR EAST)

This index, prepared by Morgan Stanley Capital International (MSCI), is designed to measure developed market large and mid-cap equity performance excluding the United States and Canada.

MSCI EMERGING MARKETS (EM) INDEX

This index, prepared by Morgan Stanley Capital International (MSCI), captures large and mid-cap equity performance across 24 emerging market countries with more than 1,200 constituents.

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.

MSCI WORLD INDEX (NET)

This index, prepared by Morgan Stanley Capital International (MSCI), is a broad global equity index that represents large and mid-cap equity performance across developed markets.

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 (OAAL)

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

PLAN YEAR

The period from Jan. 1 to Dec. 31 inclusive.

PRIOR SERVICE

Benefits 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 companies seeking to discover, produce and transport energy products.

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.

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.

S&P GLOBAL REIT INDEX (NET)

This index serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

STRATEGIC CREDIT

Portfolio comprised of high-yield bond and opportunistic credit portfolios.

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/(OVERFUNDED) ACTUARIAL ACCRUED LIABILITY CONTRIBUTION RATE

The amount needed to amortize the Unfunded Actuarial Accrued Liability over a closed period of 20 years or less, 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.





TCDRS.org

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Texas County & District Retirement System

System-Wide Actuarial Valuation
as of December 31, 2022

Prepared by:

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June 6, 2023

Board of Trustees
Texas County & District Retirement System
Barton Oaks Plaza IV, Suite 500
901 Mopac S.
Austin, TX 78746

Re: System-Wide Actuarial Valuation as of December 31, 2022

Dear Board of Trustees:

As part of our engagement with the Board, we have performed an actuarial valuation of the retirement benefit plans and the group term life benefit plans of the Texas County & District Retirement System (TCDRS) as of December 31, 2022. The major findings of the valuation are set forth in this report. This report reflects the benefit provisions and contribution rates in effect for each of the 849 separate employer retirement benefit plans (848 active plans and one non-depositing plan) participating in TCERS as of December 31, 2022. In addition, the aggregate valuation results include TCERS members from employers who have previously ceased participation in TCERS and terminated their plan. For the optional group term life benefit, all active employers are eligible to participate. As of December 31, 2022, 382 employers are participating in this plan.

Actuarial Certification

This report is a summary of the valuation results. Additional detailed results are provided in the TCERS Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022, and information for each individual employer can be found in the employer-specific valuation reports on TCERS' website.

In preparing this report, we relied on information (some oral and some in writing) supplied by the TCERS staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete, our results may be different, and our calculations may need to be revised.

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

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. Reliance on other

This work product was prepared solely for TCERS for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.



experts is reflected in Milliman's capital market assumptions, and in Milliman's expected return model maintained by Milliman investment consultants.

This valuation report is only an estimate of the System's financial condition as of a single date. It can neither predict the System's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of System benefits, only the timing of System contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The economic assumptions were adopted at the March 2021 TCDRS Board meeting based on analysis provided by Milliman and TCDRS staff at that time. The demographic assumptions are based on our 2021 Investigation of Experience report and were adopted by the Board at its December 2021 meeting. That report also confirmed the reasonableness of the economic assumptions. The Board has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Appendix E.

Actuarial computations presented in this report are for purposes of determining the recommended funding amounts for TCDRS. Actuarial computations under GASB statements are for purposes of fulfilling financial accounting requirements and are provided separately. The computations prepared for accounting purposes may differ from those disclosed in this report. The calculations in the enclosed report have been made on a basis consistent with our understanding of the funding requirements and goals of TCDRS. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman's work is prepared solely for the internal business use of the TCDRS. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- a) TCDRS may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.
- b) TCDRS may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. In addition, TCDRS may be required to release a copy of the report, if a valid request is filed pursuant to the Texas Public Information Act.

This work product was prepared solely for TCDRS for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.



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

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

The signing actuaries are independent of the plan sponsors. We are not aware of any relationship that would impair the objectivity of our work.

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

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

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

Sincerely,

Matt Larrabee, FSA, EA, MAAA
Consulting Actuary

Nick Collier, ASA, EA, MAAA
Consulting Actuary

Craig Glyde, ASA, EA, MAAA
Consulting Actuary

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1. Executive Summary

Overview

We are pleased to present the results of the 2022 actuarial valuation. The actuarial valuation of TCDRS requires a separate valuation and determination of contribution rates for each of the 848 individual active employer plans. The results of this valuation determine the required employer contribution rates for 2024, prior to any optional employer lump-sum contributions, and assuming no changes in plan provisions or other significant events.

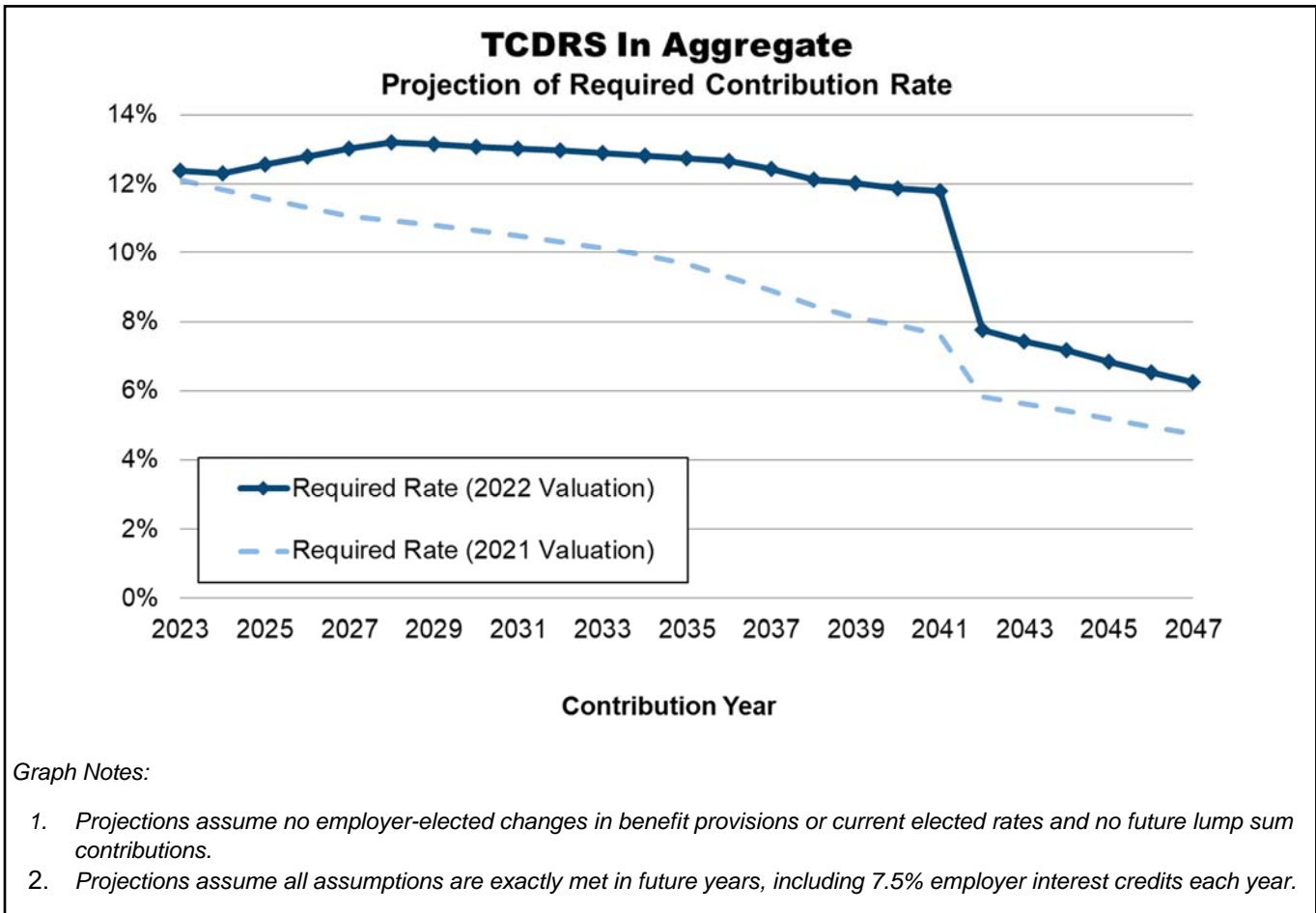
This document summarizes the results for all or a specific group of plans as well as the basis for the valuation. Key results for each employer can be found in Appendix A. A Summary Valuation Report is provided to each employer that gives more detailed results about the funding of their individual TCDRS plan.

Both the TCDRS system in total and the individual employer plans continue to be funded in an appropriate manner. The contribution rates being paid in 2023 and those calculated for 2024 satisfy the statutory requirements, and the overall funding of the System compares favorably with most other public retirement systems.

Several key points to note for the 2022 actuarial valuation are summarized as follows:

- **2022 Investment Return:** TCDRS' investment return for 2022 was -5.8%, which is the result of investment markets being lower than assumed for the year. The Board elected to use some of the available reserves to credit employer plan assets an earnings allocation equal to +2.0% for 2022, which was less than the assumed credit of 7.5%. This resulted in an actuarial investment loss which had a negative impact on the 2022 valuation results. However, this negative impact was significantly less than it would have been without the Board's use of reserves.
- **Funded Status:** The Funded Ratio for all TCDRS employers in aggregate increased from 88.5% to 88.6%. The main factors that caused this increase were the contributions made by employers during 2022 to reduce the unfunded liability and positive demographic experience. The 88.6% Funded Ratio is on a smoothed basis and does not include the value of the reserve accounts. On a fund-value basis, the Funded Ratio is lower at 86.2%.
- **Required Contribution Rates:** The average 2024 required employer contribution rate (weighted by payroll) is projected to increase by 0.19% of payroll compared to the aggregate 2023 required rate calculated in the prior valuation. The main factors that caused this increase were changes in plan provisions adopted by employers over the prior year and the earnings allocation less than assumed. This was partially offset by demographic experience which had a rate-decreasing impact, primarily payroll increases greater than assumed and more terminations than assumed. The impact of all significant factors that caused this change is discussed in more detail later in this section and in Experience Analysis - Required Contribution Rates in Section 2.

- Looking Ahead:** The following graph shows a projection of the aggregate required employer contribution rate based on the 2022 actuarial valuation and assuming all assumptions are met in the future, including assumed annual 7.5% earnings allocations to employer plan assets. The prior year's projection based on the 2021 valuation is shown for comparison. The projected required contribution rate is higher for the current valuation when compared to the prior valuation, primarily due to the rate-increasing effect of the systematic recognition of the 2022 actuarial investment loss over the next five years under the asset smoothing method. These are only projections and actual required contribution rates will ultimately be either greater or less depending on future investment returns and a number of other factors.



Key Results

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

	12/31/2022	12/31/2021	% Change
Number of Employers			
Active	848	830	2.2%
Non-Depositing	1	1	0.0%
Total	849	831	2.2%
Number of Members			
Contributing	145,226	144,107	0.8%
Non-Contributing	134,382	122,752	9.5%
Annuitants ⁽¹⁾	82,031	78,206	4.9%
Total	361,639	335,065	7.9%
Averages			
Age (Contributing Members)	44.4	44.5	-0.2%
Years of Service (Contributing Members)	10.0	10.1	-1.0%
Annual Pay (Contributing Members)	\$ 59,613	\$ 56,271	5.9%
Account Balance (ESF)	31,234	32,354	-3.5%
Monthly Benefit (Annuitants) ⁽¹⁾	2,080	1,998	4.1%
Actuarial Value of Assets			
Employee Savings Fund	\$ 8,733.3 million	\$ 8,310.4 million	5.1%
Subdivision Accumulation Fund	32,176.2 million	30,273.6 million	6.3%
Annuity Reserve Fund (CSARF)	14.6 million	14.2 million	2.8%
Total Actuarial Value of Assets	\$ 40,924.1 million	\$ 38,598.2 million	6.0%
Funding			
Actuarial Accrued Liabilities	\$ 46,194.5 million	\$ 43,612.4 million	5.9%
Actuarial Value of Assets	40,924.1 million	38,598.2 million	6.0%
Unfunded Actuarial Accrued Liability	5,270.4 million	5,014.2 million	5.1%
Aggregate Funded Ratio	88.6%	88.5%	0.1%
Aggregate Amortization Period	15.4 years	16.4 years	-6.1%
Average Required Contribution Rate (Weighted by Payroll)			
	2024	2023	
Average Total Normal Cost Rate	14.37%	14.34%	0.2%
Average Member Deposit Rate	(6.78%)	(6.78%)	0.0%
Average Employer Normal Cost Rate	7.59%	7.56%	0.4%
Average UAAL Rate	4.72%	4.56%	3.5%
Average Required Contribution Rate ⁽²⁾	12.31%	12.12%	1.6%
Investment Return and Earnings Allocation			
	2022	2021	
Total Fund Return (net of inv. fees)	-5.8%	22.0%	n/a
Earnings Allocation (fund value)	2.0%	10.0%	n/a
Results Based on Fund Values (Weighted by Payroll) -- For Informational Purposes Only			
	2024	2023	
Average Required Contribution Rate	13.32%	11.42%	16.6%
Aggregate Funded Ratio	86.2%	90.2%	-4.4%

1. The average monthly benefit is based on the regular annuity payments made in January following the valuation date. In cases of retirees with multiple accounts from a single employer, the accounts are considered as a single benefit. Benefits from multiple employers to a single retiree are calculated separately.

Plan Funding

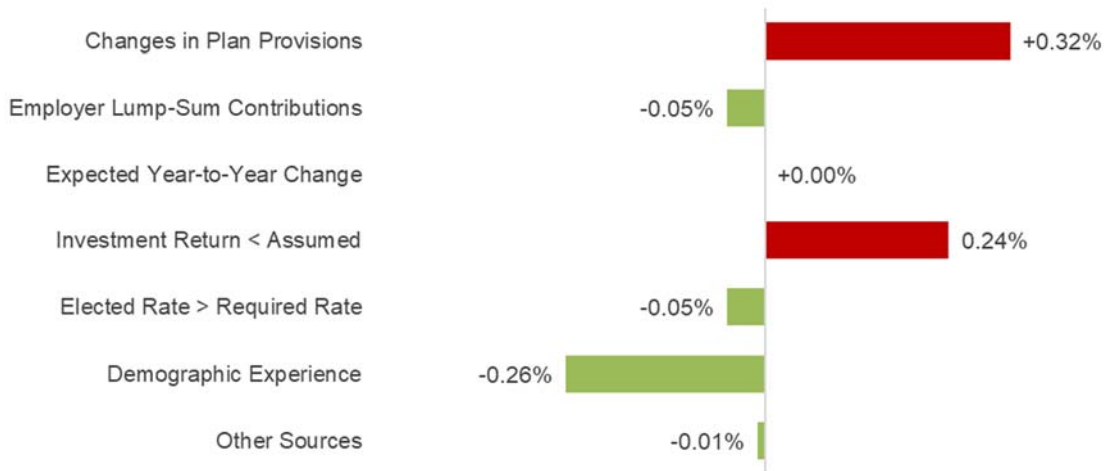
The purpose of the valuation is to determine the required contribution rates and measure the funding status of each employer plan based on its own assumptions, benefits, and membership. The funding status is measured by the Funded Ratio for each plan. The Funded Ratio is a comparison of the accumulated assets to the value of benefits accrued on the valuation date (based on the actuarial cost method and assuming continued TCDRS participation) and is equal to the Actuarial Value of Assets divided by the Actuarial Accrued Liability. For example, if the Funded Ratio is 90%, there is a 10% shortfall between the assets and liabilities that needs to be funded through future contributions.

Required Contribution Rates

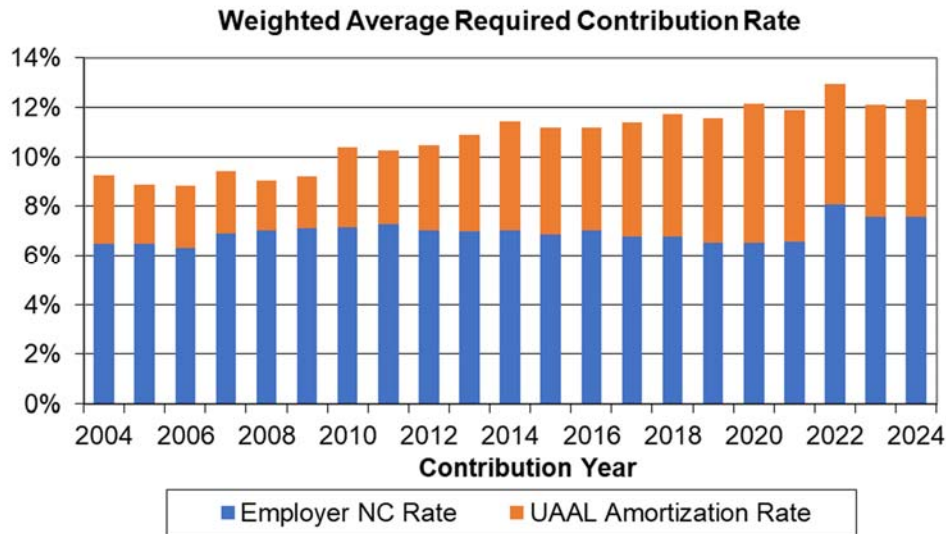
The calculated required employer contribution rates effective for 2024, as determined by this 2022 actuarial valuation, increased by 0.19% of payroll on average when compared with the 2023 required rate calculated in the prior valuation. The weighted average contribution rate for all plans increased from 12.12% to 12.31%. Note that the weighted average rate is determined as the total estimated required contributions for the next year (2024) divided by the total expected payroll. It does not reflect the potential cost (or savings) of any changes in benefits that may be adopted during 2023 or reductions in the 2024 required rate for employers who make lump sums.

The following analysis shows the causes of the overall increase in the required contribution rate since last year. As shown, the main factors causing this increase were the changes in plan provisions and the investment return less than assumed. This was partially offset by demographic experience which had a rate-decreasing impact, primarily payroll increases greater than assumed and more terminations than assumed.

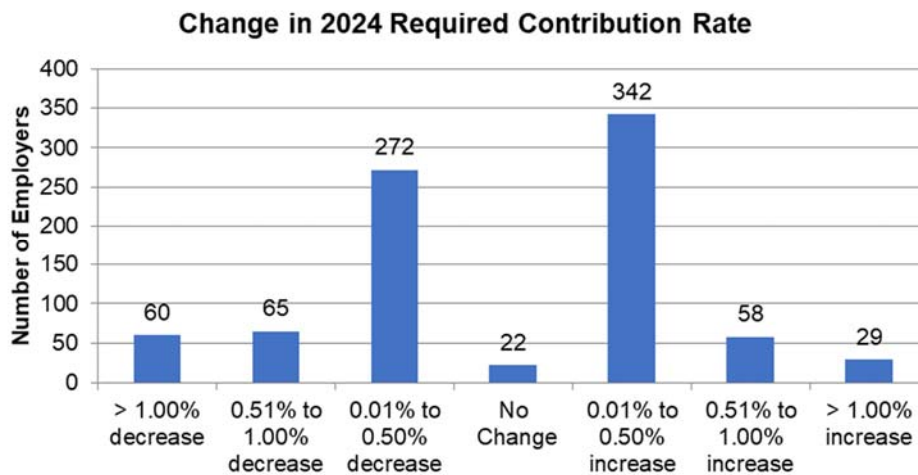
**Sources of Change in 2024 Required Rate Since Prior Valuation
 (Increase from 12.12% to 12.31%)**



Although the required contribution rate has been stable relative to most public sector retirement systems, TCDRS employers have experienced some year-to-year variance. A historical perspective of the aggregate required contribution rate is shown below:



The above analysis focused on the system in aggregate. This is generally indicative of individual employer plans, but each employer’s results will vary based on their own experience. Key results for each employer, including the year-to-year change in the required contribution rate, can be found in Appendix A. The following shows a distribution of the changes in the required contribution rate for all TCDRS plans, where the change in the rate is measured by comparing the calculated 2024 required contribution rate with the 2023 required rate after reflecting plan changes and lump sums. The distribution of required rate changes is almost evenly divided between employers with increases and employers with a decrease or no change.

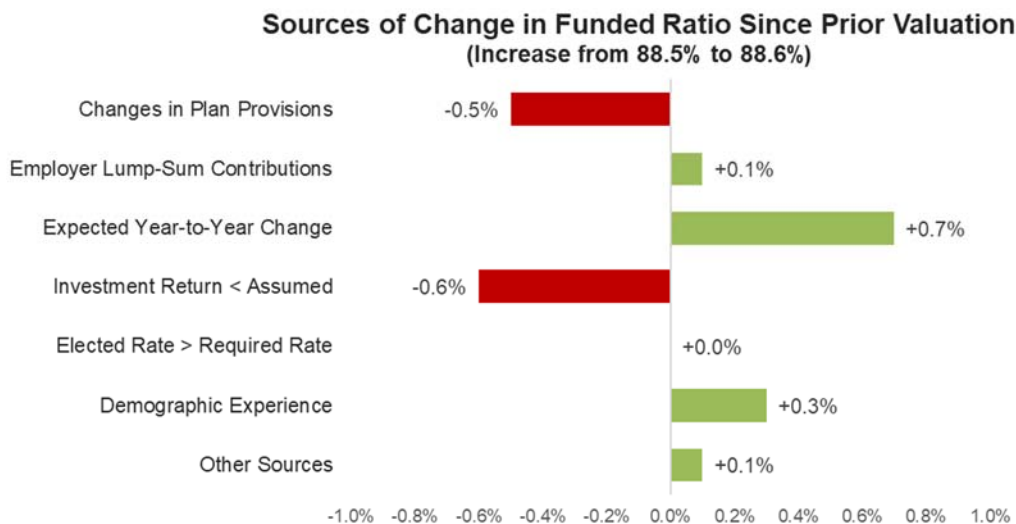


Note that this comparison shows the change in the required contribution rate. Many employers have an elected contribution rate that is higher than the required contribution rates. These employers will experience a lesser change or no change at all in their contribution rate.

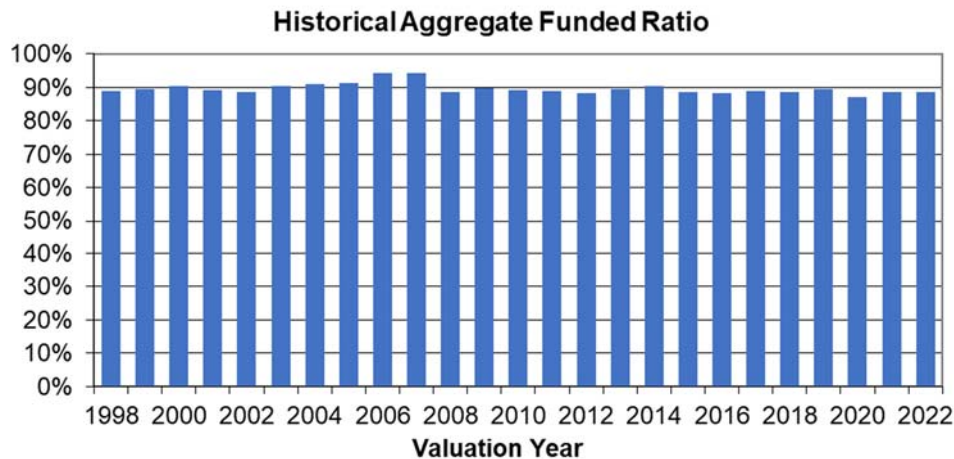
Funded Ratio

For the System in total, the Funded Ratio (Actuarial Assets divided by Actuarial Accrued Liability) has increased since the 2021 valuation from 88.5% to 88.6%. The System in total refers to all employer plans, but does not include any assets currently held in reserves other than the Employees Saving Fund (ESF), Subdivision Accumulation Fund (SAF) and the Closed Subdivision Annuity Reserve Fund (CSARF). If the General Reserves Account was included in the Actuarial Assets, the Funded Ratio would be 93.2%.

As shown in the following chart, the two main factors that caused the increase in the Funded Ratio were the expected year-to-year change due to contributions made by employers during 2021 to reduce the Unfunded Actuarial Accrued Liability (UAAL), and demographic experience better than expected. These increases in the Funded Ratio were partially offset by investment returns less than expected and changes in plan provisions that employers adopted over the prior year. Additional discussion of causes of changes in the Funded Ratio can be found in Section 2.



As discussed earlier, the aggregate Funded Ratio has increased since last year. TCDRS' Funded Ratio has been very stable relative to most public sector retirement systems, as over the last two decades the Funded Ratio has been close to 90% every year. A historical perspective of the Funded Ratio is shown below:



Individual Employer Plan Changes

During 2022, 149 employers changed their benefit provisions effective January 1, 2023. All of these employers made changes that improved benefit provisions. The most common benefit changes were retiree Cost-of-Living Adjustments (COLAs) and employer match rate increases.

Terminated Employer CSARF & GTLF

The Closed Subdivision Annuity Reserve Fund holds assets allocated to pay future benefits for retirees from districts that have terminated participation in TCDRS. The CSARF currently has assets greater than the associated liabilities, so we are not recommending any adjustments.

Even though the benefit payments made from the Group Term Life Fund (GTLF) were greater than premiums received for the previous year, the GTLF value increased and continues to maintain a level of assets sufficient to support its expected annual benefit payments. The ratio of the GTLF to expected benefit payments, which is a measure of the GTLF's surplus, has grown large over time and is anticipated to continue to grow in future years. As a partial recognition of this growing surplus, the 2024 GTLF contribution rates have been set to 80% of the actuarial cost, as adopted as part of the 2021 Investigation of Experience. We recommend TCDRS continue to monitor the surplus in the GTLF.

Plan Data

The composition of the valuation group changed from the 2013 to 2022 actuarial valuations as shown by the next two tables. Note that 848 active plans reflect the addition of 18 new plans in 2022.

Plans in December 31 Actuarial Valuation

	Active	Inactive Plans	Total Plans
2013	656	1	657
2014	677	1	678
2015	701	1	702
2016	738	1	739
2017	760	1	761
2018	781	1	782
2019	798	1	799
2020	817	1	818
2021	830	1	831
2022	848	1	849

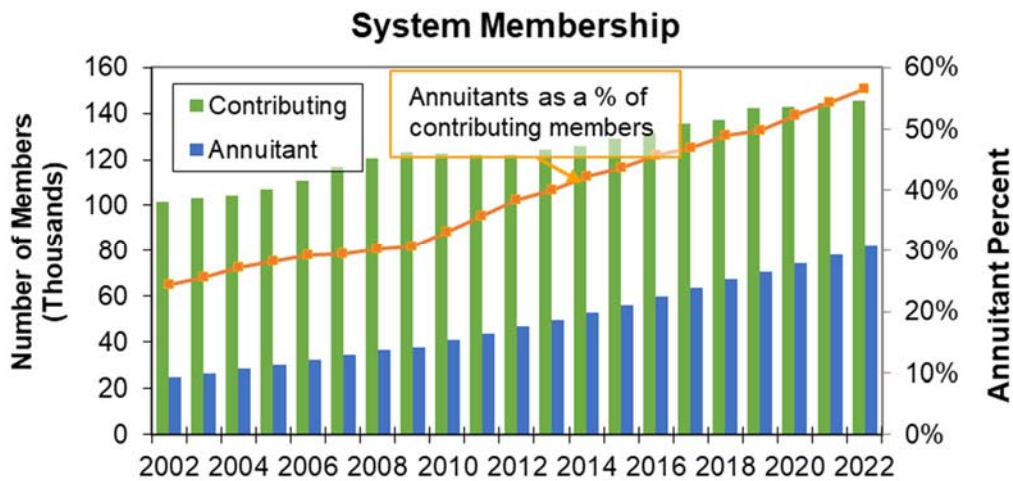
System Covered Payroll and Annual Pay as of December 31

	Covered Payroll (in millions)	Contributing Members	Annual Pay	
			Average	Percentage Increase
2013	\$ 5,483.8	124,525	\$ 44,038	1.7%
2014	5,779.0	125,860	45,916	4.3%
2015	6,122.3	129,217	47,380	3.2%
2016	6,378.4	131,140	48,638	2.7%
2017	6,676.5	135,751	49,182	1.1%
2018	6,921.0	137,528	50,325	2.3%
2019	7,342.6	142,265	51,612	2.6%
2020	7,908.8	142,722	55,414	7.4%
2021	8,109.0	144,107	56,271	1.5%
2022	8,657.3	145,226	59,613	5.9%

The number of contributing members increased by 0.8% to 145,226. Non-contributing members increased by 9.5% to 134,382. Annuitants increased by 4.9% to 82,031. Additional detail is shown in the tables below.

Total Membership as of December 31

Valuation Year	Contributing Members			Non-Contributing Members			Annuitants		
	Vested	Non-Vested	Total	Vested	Non-Vested	Total	Retirees	Beneficiaries	Total
2013	60,321	64,204	124,525	17,515	55,945	73,460	41,427	8,393	49,820
2014	61,896	63,964	125,860	18,111	61,360	79,471	44,377	8,792	53,169
2015	63,869	65,348	129,217	19,735	65,673	85,408	47,048	9,314	56,362
2016	65,253	65,887	131,140	20,711	70,217	90,928	50,222	9,763	59,985
2017	66,396	69,355	135,751	23,727	71,137	94,864	53,068	10,560	63,628
2018	66,027	71,501	137,528	24,666	75,684	100,350	56,417	11,012	67,429
2019	66,526	75,739	142,265	25,723	81,224	106,947	59,334	11,518	70,852
2020	66,675	76,047	142,722	26,885	85,901	112,786	62,468	12,147	74,615
2021	67,479	76,628	144,107	28,552	94,200	122,752	65,296	12,910	78,206
2022	67,801	77,425	145,226	31,112	103,270	134,382	68,522	13,509	82,031



**Milliman December 31, 2022 System-wide Actuarial Valuation
Texas County & District Retirement System**

Executive Summary

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

	Active		Annuitants			Total Annuitants
	Contributing Members	Non-Contributing Members	Service Retirees	Disability Retirees	Beneficiaries	
December 31, 2021 Valuation	144,107	122,752	64,356	940	12,910	78,206
Termination with Refund	(5,748)	(5,505)	-	-	-	-
Termination without Refund	(14,762)	14,762	-	-	-	-
Service Retirement	(3,911)	(1,171)	5,082	-	-	5,082
Disability Retirement	(23)	(11)	-	34	-	34
Deaths	(211)	(397)	(1,850)	(53)	(433)	(2,336)
Benefits Lapsed / Expired	-	-	-	-	(201)	(201)
New Entrants / Rehires	24,572	5,207	9	4	89	102
Rehires	1,202	(1,202)	-	-	-	-
New Beneficiaries	-	(53)	-	-	1,144	1,144
Total Change	1,119	11,630	3,241	(15)	599	3,825
December 31, 2022 Valuation	145,226	134,382	67,597	925	13,509	82,031

Note: Counts exclude individuals who joined TCDRS during the year but ceased membership prior to the end of the year.

**Milliman December 31, 2022 System-wide Actuarial Valuation
Texas County & District Retirement System**

2. Valuation Results

We performed an actuarial valuation for each of the 848 active (plus one inactive) employers participating in TCDRS as of December 31, 2022. This section discusses the summary results for all or a specific group of plans as well as the basis for the valuation. Key results for each employer can be found in Appendix A. A Summary Valuation Report is provided to each employer that gives more detailed results about the funding of their TCDRS plan. Separate reports are also provided to assist employers in satisfying the financial reporting requirements specified by the Government Accounting Standards Board.

The purpose of the actuarial funding valuation is to measure the funding status and to determine the required employer contribution rate based on the assumptions, benefits, and membership of each separate employer plan. Funding status is measured by the Funded Ratio for each plan.

Summary Results

The tables on the next few pages present:

- (1) The summary of assets held by TCDRS Pension Trust Fund. Assets used to fund benefit obligations are the Employee Savings Fund (ESF), the Subdivision Accumulation Fund (SAF), and the Closed Subdivision Annuity Reserve Fund (CSARF). The Endowment Fund is used as a contingency fund. The Interest and Expense Funds are used for administrative purposes.
- (2) The summary valuation results for all plans in total for both the 2021 and 2022 actuarial valuations.

Statements of Plan Net Assets
Pension Trust Fund
As of December 31, 2022 and 2021

	2022	2021
Assets		
Cash and Cash Equivalents	\$ 27,030,080	\$ 28,650,849
Receivables:		
Contributions	150,943,739	131,741,218
Investment Interest and Dividends	17,487,284	12,733,436
Securities-Lending Interest	175,649	133,076
Foreign Currency and Exchange Contracts	132,175	6,544
Employer Premiums	0	0
Other	243,200	285,628
Total Receivables	168,982,047	144,899,902
Prepaid Expenses and Other Assets	6,273,318	5,137,265
Other Assets	0	0
Investments, at Fair Value:		
U.S. Equities	5,130,427,791	6,369,760,673
International Equities	3,941,840,747	4,704,428,239
Global Equities	1,276,083,629	1,553,628,407
Hedge Funds	2,568,415,590	2,908,697,362
Credit	12,085,973,636	11,145,569,641
Private Equity	11,558,996,580	11,415,342,893
REITs	762,232,420	1,447,140,636
Master Limited Partnerships	383,195,096	1,143,833,192
Private Real Estate Partnerships	2,185,772,991	1,958,964,452
Commodities	0	0
TIPS	0	0
Investment-Grade Bonds	913,722,295	1,045,376,299
Cash and Cash Equivalents	1,033,775,695	1,091,369,443
Total Investments	41,840,436,470	44,784,111,237
Invested Securities-Lending Collateral	296,835,432	447,175,132
Capital Assets, Net	15,307,470	15,127,841
Total Assets	42,354,864,817	45,425,102,226
LIABILITIES		
Accounts Payable and Investments Payable	42,503,471	41,299,025
Funds Held for Optional Group Term Life Fund	47,008,197	44,352,538
Securities-Lending Collateral	296,835,432	447,175,132
Total Liabilities	386,347,100	532,826,695
Net Assets Held in Trust for Pension Benefits, Dec. 31	\$ 41,968,517,717	\$ 44,892,275,531

Milliman December 31, 2022 System-wide Actuarial Valuation
Texas County & District Retirement System

Valuation Results

Changes in Net Pension Trust Assets by Fund
Twelve month period ended December 31, 2022

	Employees Saving Fund	Subdivision Accumulation Fund	Closed Subdivision Annuity Reserve Fund	Endowment Fund	Income Fund	Expense Fund	Totals
Additions							
<u>Deposits and Contributions</u>							
Employee Deposits and Employer Contributions	\$ 588,035,367	1,200,119,263	\$ -	\$ -	\$ -	\$ -	\$ 1,788,154,630
Total Deposits and Contributions	588,035,367	1,200,119,263	-	-	-	-	1,788,154,630
<u>Investment Income</u>							
Net Depreciation in Fair Value of Investments	-	-	-	-	(2,737,305,388)	-	(2,737,305,388)
Interest and Dividends	-	-	-	-	179,562,186	-	179,562,186
Total Investment Activity Income	-	-	-	-	(2,557,743,202)	-	(2,557,743,202)
Less Investment Activity Expenses	-	-	-	-	49,164,361	-	49,164,361
Net Income from Investment Activities	-	-	-	-	(2,606,907,563)	-	(2,606,907,563)
Net Income from Securities-Lending	-	-	-	-	1,935,381	-	1,935,381
Total Net Investment Income	-	-	-	-	(2,604,972,182)	-	(2,604,972,182)
Building Operations & Miscellaneous Income	-	-	-	-	-	2,203,583	2,203,583
Total Additions	588,035,367	1,200,119,263	-	-	(2,604,972,182)	2,203,583	(814,613,969)
Deductions							
Benefits Paid	-	1,961,032,317	2,010,399	10,714	-	-	1,963,053,430
Withdrawals	116,292,898	-	-	-	-	-	116,292,898
Terminating Employers' SAF Refunds	-	-	-	-	-	-	-
Interest Allocation to Group Term Life Fund	-	-	-	-	2,999,561	-	2,999,561
Administrative & Building Operations Expenses	-	-	-	-	-	26,797,956	26,797,956
Total Deductions	116,292,898	1,961,032,317	2,010,399	10,714	2,999,561	26,797,956	2,109,143,845
Transfers of Funds							
Retirement Transfers	(600,714,984)	599,270,106	1,444,878	-	-	-	-
Investment Allocation	552,048,841	234,773,751	970,268	-	(787,792,860)	-	-
Expense Fund Transfer	-	-	-	(25,000,000)	-	25,000,000	-
Escheated Accounts, net	(256,775)	-	-	256,775	-	-	-
Employer Plan Terminations	-	-	-	-	-	-	-
Allocation of General Reserves	-	-	-	(3,395,764,603)	3,395,764,603	-	-
Net Transfers	(48,922,918)	834,043,857	2,415,146	(3,420,507,828)	2,607,971,743	25,000,000	-
Net Increase (Decrease) in Fiduciary Net Position	422,819,551	73,130,803	404,747	(3,420,518,542)	0	405,627	(2,923,757,814)
Net Position Restricted for Pension Benefits:							
Beginning of Period, Jan. 1, 2022	8,310,440,801	30,993,529,524	14,175,737	5,560,953,933	-	13,175,536	44,892,275,531
End of Period, Dec. 31, 2022	\$ 8,733,260,352	\$ 31,066,660,327	\$ 14,580,484	\$ 2,140,435,391	\$ 0	\$ 13,581,163	\$ 41,968,517,717

**Milliman December 31, 2022 System-wide Actuarial Valuation
Texas County & District Retirement System**

Valuation Results

Summary Actuarial Valuation Results

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Valuation Results for Employer Plans		
1 Actuarial present value of future benefits		
Annuitants	\$ 20,027,963,182	\$ 18,374,896,747
Members	<u>35,785,997,247</u>	<u>34,258,552,109</u>
Total	55,813,960,429	52,633,448,856
2 Actuarial present value of future normal cost contributions	<u>9,633,774,817</u>	<u>9,034,694,588</u>
3 Actuarial accrued liability (AAL) [1 - 2]	\$ 46,180,185,612	\$ 43,598,754,268
4 Actuarial value of assets		
Employees Saving Fund	8,733,260,353	\$ 8,310,440,801
Subdivision Accumulation Fund	<u>32,176,205,652</u>	<u>30,273,625,997</u>
Total	40,909,466,005	38,584,066,798
5 Total unfunded actuarial accrued liability (UAAL)	5,337,087,463	\$ 5,077,993,756
6 Total overfunded actuarial accrued liability (OAAL)	<u>(66,367,856)</u>	<u>(63,306,286)</u>
7 Unfunded actuarial accrued liability (UAAL), net of overfunded actuarial accrued liability (OAAL) [5 + 6]. Also equals [3 - 4].	\$ 5,270,719,607	\$ 5,014,687,470
Valuation Results for Pooled Benefits		
8 Actuarial present value of future benefits from the Closed Subdivision Annuity Reserve Fund for annuities in effect	\$ 14,269,456	\$ 13,669,014
9 Actuarial value of assets of the Closed Subdivision Annuity Reserve Fund	<u>14,580,484</u>	<u>14,175,737</u>
10 Overfunded actuarial accrued liability (OAAL) [8 - 9]	<u>(311,028)</u>	<u>(506,723)</u>
Aggregate Results		
11 Systemwide AAL [3 + 8]	\$ 46,194,455,068	\$ 43,612,423,282
12 Systemwide Assets [4 + 9]	<u>40,924,046,489</u>	<u>38,598,242,535</u>
13 Systemwide UAAL [11 - 12]	\$ 5,270,408,579	\$ 5,014,180,747
14 Systemwide Funded Ratio [11 / 12]	88.6%	88.5%

Actuarial Value of Assets

The actuarial value of assets for each plan recognizes the difference between actual and assumed annual return of each plan’s total assets over five-year periods. The current year gain (or loss) is first offset against prior losses (or gains), if any, to reduce year-to-year volatility. Any remaining gain or loss amounts are then recognized evenly over five years. Any unrecognized gain or loss from a prior year is recognized evenly over the years remaining from its original five-year period. The actuarial value of the assets for the ESF and CSARF are equal to the fund values.

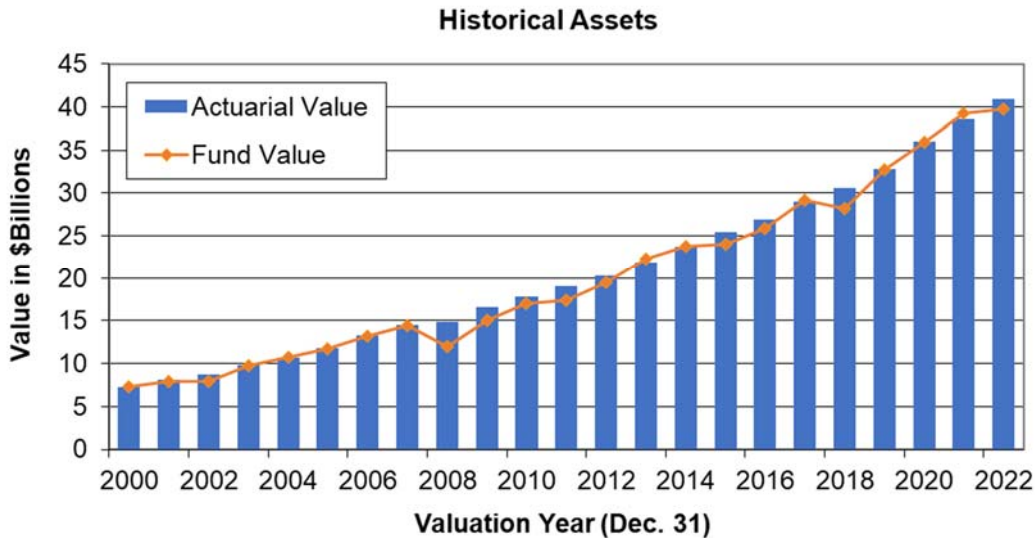
Since the actuarial value is smoothed, it reflects only a portion of the gains and losses over the prior four years. For the 2022 valuation, the combined fund value is less than the actuarial value.

Combined Fund Value*	\$39.81 billion
Actuarial Value of Combined Fund	\$40.92 billion
Fund Value/Actuarial Assets	97%

* Combined Fund is ESF, SAF and CSARF.

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

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



Valuation Basis

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

A. Assumptions

This valuation was based on actuarial assumptions adopted by the Board. The economic assumptions were adopted at the March 2021 TCDRS Board meeting based on analysis provided by Milliman and TCDRS staff. The demographic assumptions are based on the 2021 Investigation of Experience report and were adopted by the Board at its December 2021 meeting. The report also confirmed the reasonableness of the economic assumptions. A detailed description of the assumptions is shown in Appendix E. Details on the assumptions for each employer are provided in the employer-specific valuation reports.

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

Individual member salary increases are assumed to vary by length of service and by entry age group. The salary increases are based on both a general wage inflation component of 3.00% and a merit, promotion and longevity component. The total salary increase over a member's career is expected to be about 4.7% per year on average.

The economic assumptions are summarized below. The underlying price inflation assumption used to establish the economic assumptions is 2.50%; however, the price inflation assumption itself is not directly used in the valuation.

Economic Assumption	Annual Rate
Investment Return	7.50%
General Wage Inflation	3.00%
Payroll Increase*	3.00% or less
Price Inflation	2.50%
Cost-of-Living Adjustments	0.00% **

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

***TCDRS does not permit automatic Cost-of-Living Adjustments (COLAs) for postretirement benefits. However, ad hoc COLAs are permitted. No future COLAs are assumed for funding purposes.*

We believe the assumptions adopted by the Board are reasonable as long-term average expectations and collectively represent reasonable expectations of experience over the long-term future. Specifically, the 7.5% investment return assumption is consistent with the expected return based on TCDRS' asset allocation and the capital market assumptions of Cliffwater (TCDRS' investment consultant).

B. Benefits

TCDRS is a nontraditional defined benefit plan that shares many characteristics with a cash balance plan. Plan provisions are adopted by each individual employer based on options available under the TCDRS Act. The December 31, 2022 actuarial valuation reflects benefits in effect as of January 1, 2023.

Members become vested with five, eight, or ten years of service as adopted by each employer. Vested members can retire at age 60, or at any age with 20 or 30 years of service. Vested members can also retire when their age and service equals 75 or 80, depending on which option the employer adopts.

Each employer has the ability to change benefit levels and specific plan provisions that apply to their employees; however, prior accrued benefits cannot be reduced.

The member deposit rate is an integer rate between 4% and 7% of pay. The member's retirement benefit is based on their account balance at retirement, which includes all member deposits and accumulated interest. At retirement, the member's account is matched at the rate or rates selected by the employer and these total benefit credits are converted to a monthly annuity.

Details on the benefit provisions for each employer are provided in Appendix D of this report.

Based on the results of each year's valuation, information is available to the individual employers about the cost to implement certain benefit increases or decreases, more generous retirement eligibility provisions, ad hoc COLAs for annuitants, and certain other changes. This cost information is available to employers via TCDRS' on-line tool (Plan Customizer) with assistance from TCDRS staff.

Following the valuation each year, an employer may elect to modify the plan provisions applicable to their employees for the subsequent plan year. During 2022, 149 employers made a total of 175 different benefit changes effective January 1, 2023 as summarized in the following table.

Number of Changes	Type of Change
	Increases
64	Increased the Employer Match Rate
29	Added an ad-hoc CPI-related COLA increase for retired members' benefits
45	Added an ad-hoc flat percentage increase to retired members' benefits
13	Increased the Employee Contribution Rate
8	Lowered the years of service for vesting
3	Increased Prior Service Credits
7	Added 20-Year Retirement Eligibility
4	Added Rule of 75 Retirement Eligibility
2	Added a partial lump sum benefit feature
	Decreases
0	Decreased the Employer Match Rate
0	Decreased the Employee Contribution Rate
175	Total Changes (149 Employers)

C. Cost Method

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

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

costs. Note that the employer normal cost rate paid by the employer is the normal cost rate less the member contribution rate.

The portion of the contribution rate that funds any remaining unfunded amounts for benefits that are not covered by the normal cost is called the Unfunded Actuarial Accrued Liability (UAAL) rate. UAAL amounts occur when actual investment or demographic experience varies from the actuarial assumptions (actuarial gains and losses), when benefit enhancements are adopted, or when there are changes in actuarial assumptions or methods.

UAAL amounts are amortized on a level-percentage of-covered-payroll basis over a closed period with a layered approach. The closed periods ensure all unfunded liabilities are financed over no more than a 20-year period. Each year, new layers are established to amortize changes in the UAAL due to actuarial gains or losses, as well as any plan benefit changes elected by an employer for that year.

For the December 31, 2020 actuarial valuation there was a one-time adjustment to the amortization policy to help mitigate increases in employer contribution rates resulting from the change in the investment return assumption. Any UAAL amount from the December 31, 2020 actuarial valuation was re-amortized over a 20-year closed period. The resulting required employer rate was then compared with what would have been the required rate using the same assumptions and methods used in the December 31, 2019 actuarial valuation. If the resulting required rate was less, the closed period to re-amortize the UAAL was reduced from 20 years until the resulting required employer rate was greater than or equal to what would have been the required rate using the December 31, 2019 actuarial valuation assumptions and methods.

Benefit enhancements are amortized over a 15-year closed period. All other changes in the UAAL are amortized over 20-year closed periods.

For newly participating districts that have five or fewer employees who are all within five years of retirement eligibility, any initial UAAL and any subsequent adoption of prior service credits are amortized over a five-year closed amortization period. This ensures that benefits are appropriately funded over the current generation of employees.

Extra contributions may be made by employers by choosing to pay an elected rate that is greater than the required contribution rate or making ad hoc lump-sum contributions. If extra contributions over the required amount are made to a plan during the year, any extra contributions made as lump sums are first used to offset the UAAL increase, if any, related to plan changes elected during the current year. Any remaining extra contribution amounts are then used to pay down existing loss bases, in the order of oldest to most recent. After all existing loss bases have been paid off, any remaining extra contributions are incorporated into the actuarial gains or losses for the current year.

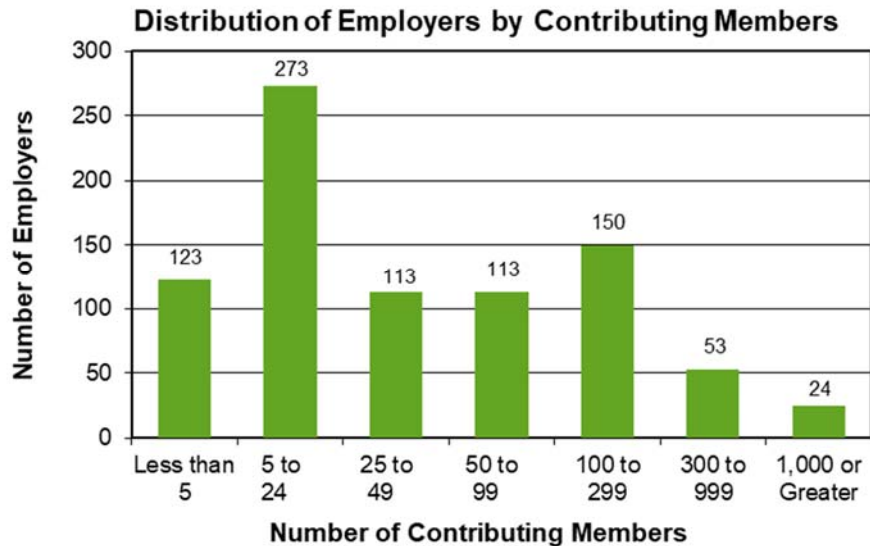
Notwithstanding the layered approach, the total UAAL payment may not be less than the required payment obtained by amortizing the entire UAAL over a 20-year period. If a plan is overfunded, the Overfunded Actuarial Accrued Liability (OAAL) is calculated annually using a 30-year open amortization period.

D. Data

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

Thus, the measurement of the adequacy of any single employer's plan is dependent not only on the assumptions used to project benefit payments, and the plan provisions which define the benefit amounts, but also by the members actually participating on each valuation date. The total membership of all plans as of December 31, 2022 is shown in the Executive Summary of this report in the table entitled "Total System Membership as of December 31."

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



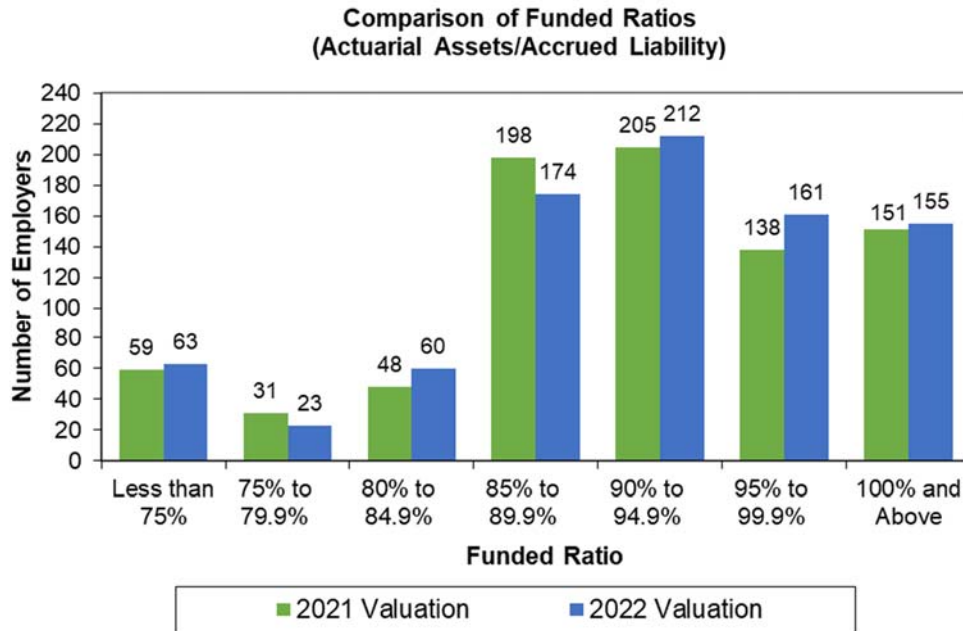
Funded Status

One purpose of the valuation is to measure the funding status of each plan. The funding status can be determined in several ways. One measurement is the Funded Ratio, which is equal to the Actuarial Value of Assets divided by the Actuarial Accrued Liability, all measured as of a single date – the valuation date.

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

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

The following graph shows a comparison of the Funded Ratio for all active plans in the December 31, 2022 actuarial valuation. Note that Actuarial Assets are the sum of the actuarial value of the SAF and the ESF.



On a system-wide basis, the aggregate Funded Ratio increased from 88.5% to 88.6%.

Required Employer Contribution Rates

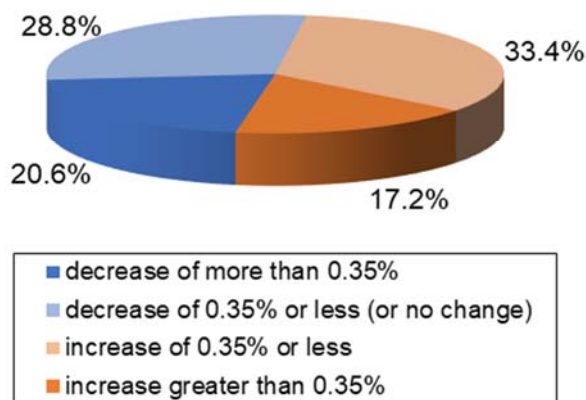
Another measurement of the valuation results is to study how much the required employer contribution rates have changed over the past year due to experience. The 2024 required contribution rates can also change due to changes in the benefit plan provisions; however, any plan changes will not be finalized until the end of the year. Therefore, the following discussions of changes in rates only reflect experience changes. Additionally, almost 300 employers have a 2023 elected rate that is greater than their 2024 required rate. If these employers maintain their elected rate in 2024 and do not elect a plan change, their actual 2024 contribution rate will not change from their 2023 rate.

As shown in the following chart, 429 of the 848 active plans (50.6%) had a required contribution rate increase. Of those plans, 146 of them (17.2% of all 848 plans) had a required contribution rate increase greater than 0.35% of pay. These increases in required contribution rates were caused, at least in part, by the investment return being less than assumed.

Changes in the required employer contribution rates are measured from the actual 2023 required rate to the calculated required rate for 2024. The actual 2023 rate is based on the 2021 valuation, but adjusted for any benefit changes adopted January 1, 2023 and lump-sum contributions made during 2022.

The remaining 49.4% of the plans had either a decrease or no change in the required employer contribution rate since last year's valuation.

**Change in Required Employer Contribution Rates
Active Plans (2023 to 2024)**



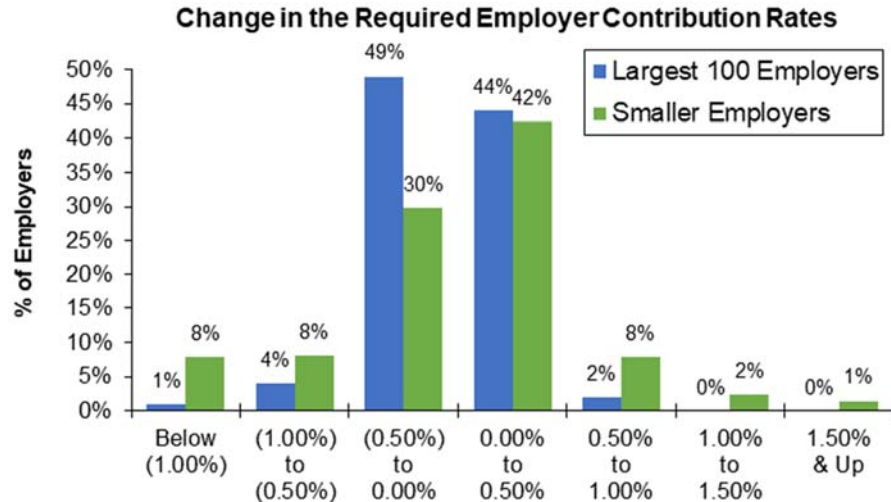
For comparison purposes, information regarding the percentage of plans with changes in required employer contribution rates from past valuations is reported below:

Valuation Year	Decrease or No Change	Increase of 0.35% or Less	Increase Greater Than 0.35%
2003	92.4	6.2	1.4
2004	72.9	22.2	4.9
2005*	39.0	35.2	25.8
2006	89.4	8.4	2.2
2007	58.7	34.9	6.4
2008	19.2	14.0	66.8
2009*	67.9	27.6	4.5
2010	26.7	42.2	31.1
2011	28.7	33.6	37.7
2012	31.3	28.6	40.1
2013*	84.1	11.9	4.1
2014	81.4	15.4	3.2
2015*	58.9	17.7	23.4
2016	37.6	33.5	28.9
2017*	61.6	23.9	14.5
2018	26.2	27.0	46.8
2019	72.1	22.0	5.9
2020*	8.4	5.4	86.2
2021*	90.6	6.9	2.5
2022	49.4	33.4	17.2

*Also reflects impact of new assumptions.

Note: Required contribution rate changes exclude the impact of post-valuation employer-elected plan changes and lump-sum contributions.

The graph below compares the required employer contribution rate change between 2023 and 2024 for the largest 100 employers (as measured by payroll) and the remaining smaller employers. As expected, there is wider variation for the smaller employers.



Experience Analysis – Required Contribution Rates

A detailed analysis of the rate changes was performed as part of the 2022 valuation process for each plan. There are many factors that are measured when comparing one year's expected valuation results to the actual results a year later. Appendix B lists each plan that had a significant required rate change from 2023 to 2024, the amount of the rate change, and the major reason(s) for the change. The reasons for the changes in the required rates are discussed below.

- **Investment Experience** refers to the impact of the actual employer interest credit on an actuarial basis as compared to the prior year assumed rate of 7.5% as reflected in the actuarial smoothing method.
- **Payroll & Salary Changes Different than Expected** refers to the impact of how the total amount of the employer's payroll changed from the prior valuation different from what was expected based on assumptions. This includes the impact of changes in individual salary different from assumed. Greater-than-expected increases in payroll generally mean a lower contribution rate is necessary to pay off the UAAL; however, this may be offset by increases in the UAAL if individual salary increases exceed the assumption.
- **Additional Contributions (Elected Rate)** creates gains (contributions greater than required), which have a decreasing effect on future required contribution rates.
- **New Assumptions** refers to changes in the economic or demographic assumptions. There were no changes in assumptions in this valuation.
- **Other Demographic Experience** is the financial impact of differences between actual and expected experience in demographic assumptions, including the following:
 - **Termination** refers to the impact of both the probability a member ceases active employment and whether or not they withdraw their employee contributions, thereby forfeiting their right to an employer-provided benefit.

- **Retirement** refers to the probability a non-retired member retires. More retirements than expected will generally result in a loss, creating an increase in the required employer contribution rate.
- **Change in Average Entry Age** refers to a shift in the makeup of the employer's membership group due to employees who left and returned, and others newly hired. Under the entry age cost method, a change in the average entry age results in a change in the employer normal cost rate.
- **Retiree Mortality** refers to the probability a retired member dies at a certain age. If a death occurs, this creates an actuarial gain. Otherwise, an actuarial loss occurs.
- **Active Mortality** refers to the probability a non-retired member dies. More deaths than expected will generally result in a gain, creating a decrease in the required employer contribution rate, although since the active death benefit is actuarially equivalent to the member's account balance, the impact will generally be small.

The results by individual plan were aggregated on a payroll-weighted basis. The table below shows how the various factors affected the aggregate payroll-weighted funding of TCDRS, as compared to the last valuation.

Sources of Change	Weighted Contribution Rate	Aggregate Funded Ratio
Calculated Required Rate for 2023 (2021 Valuation)	12.12%	88.5%
Employer Lump Sum Contributions	-0.05%	0.1%
Changes in Plan Provisions	0.32%	-0.5%
Impact of New Employers on Weighted Rate	-0.01%	0.0%
Estimated Average Required Rate for 2023	12.38%	88.1%
New Assumptions	0.00%	0.0%
Expected Year-to-Year Change	0.00%	0.7%
Additional Contributions (Elected Rate)	-0.05%	0.0%
Investment Experience	0.24%	-0.6%
Payroll & Salary Changes Different than Expected	-0.10%	0.0%
Other Demographic Experience	-0.16%	0.4%
Total Change	-0.07%	0.5%
Calculated Required Rate for 2024 (2022 Valuation)	12.31%	88.6%

The average 2024 required contribution rate on an unweighted basis is 9.56% before the impact of lump sums made in 2023, plan provision changes effective January 1, 2024, and new employers joining TCDRS in 2023. This compares with an average 2023 unweighted required contribution rate of 9.64% after the impact of lump sums made in 2022, plan provision changes effective January 1, 2023, and new employers joining TCDRS in 2022.

3. Funding Adequacy Based on 2022 Results

Active Plan Funding

For active TCDRS plans, the actuarially determined required contribution rate is considered an adequate rate to fund benefits, based on the nature of the funding method and funding policy. All plans are funded based on a variable-rate method, where their required contribution rate is recalculated each year. The required contribution rate is equal to the employer normal cost rate plus a payment toward the UAAL (or an offsetting credit if the plan has an OAAL). Since these payments are required under the TCDRS funding policy, it is our opinion that all plans are being adequately funded. A more detailed description of how the required contribution rate is calculated is shown in C. Cost Method in Section 2.

Inactive Plans

There is currently one inactive plan where neither the members nor the employer is contributing to TCDRS. The unfunded amount for this plan is currently being funded through annual transfers. It is our opinion that the annual transfers constitute adequate funding for this plan.

4. Analysis of CSARF

The Closed Subdivision Annuity Reserve Fund (CSARF) is a pooled fund which holds the assets for current retirees of terminated employers. For future retirees of terminated employers, at retirement all funds will be transferred from the member's Employee Savings Fund (ESF) account into the CSARF. Additionally, if a current actively participating employer terminates in the future, the associated funds and liabilities of its retirees and beneficiaries will be transferred to the CSARF.

Each year, the actuary reviews the funding status of the pooled CSARF to determine if the fund is adequate to pay the projected payments for the retirees and beneficiaries of terminated employers. As of December 31, 2022, the value of the CSARF assets is 102.2% of the projected value of future payments for the CSARF retirees. It is our opinion that since the assets are greater than the liabilities, the CSARF is adequately funded and does not need additional assets at this time.

5. Group Term Life Fund

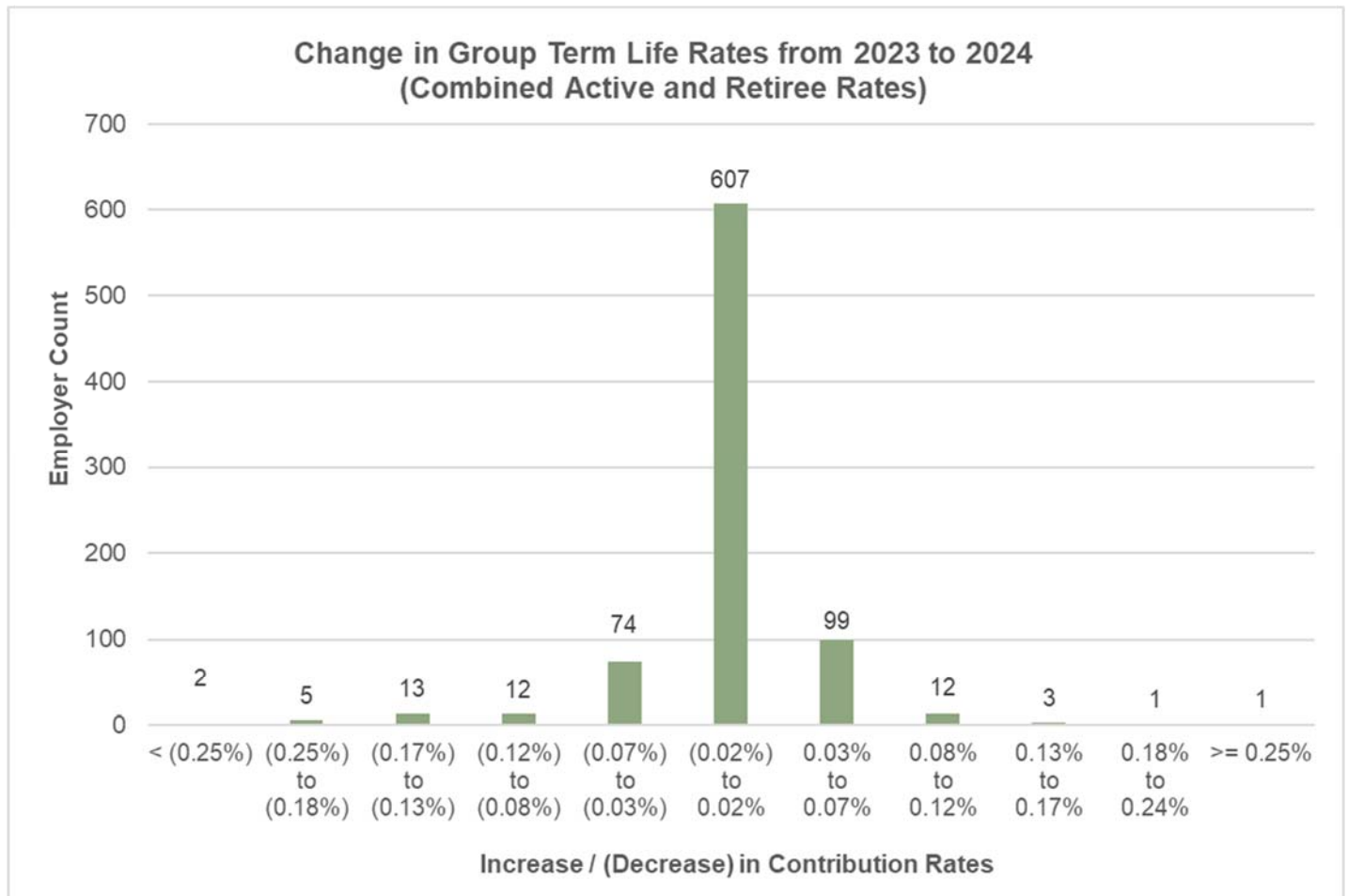
The TCDRS Act provides a group term life insurance benefit. The benefit coverage can be adopted by the employers for either their current eligible active contributing employees or for both their eligible active contributing employees and retired former employees.

Active contributing employees are insured for an amount equal to their annual rate of pay at the time of death. Retired members are insured for a fixed amount of \$5,000. Life insurance benefits are paid as a lump-sum payment.

An annual valuation is performed to determine the anticipated actuarial cost for contributing and retired employees based on age and gender. An individual employer's premium is based on the demographic makeup and salaries of its covered employee group. Due to the significant surplus that currently exists in the Group Term Life Fund (GTLF), the premiums are set at 80% of the calculated actuarial cost.

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

The following graph shows the change in the GTLF rates (combined active employee and retiree) for all active employers, including those that do not participate in the GTLF, from 2023 to 2024. The calculated employer premium rates (reflecting the 20% discount) are similar to those calculated last year. A full listing of the GTLF contribution rates is shown in Appendix C.



Group Term Life Fund Experience

The table below reports the financial condition of the GTLF as of December 31, 2021 and December 31, 2022. During 2022, the GTLF experience was slightly negative since the benefit payments were greater than the contributions by 4.3%. The dollar amount of the surplus still increased due to the income from regular interest. The current surplus amount should be adequate to cover any adverse experience that may occur during 2023.

	For Year	
	2022	2021
1. Fund at the beginning of the year	\$ 43,591,381	\$ 42,619,680
2. Employer premiums paid	4,967,995	4,778,158
3. Income from regular interest	2,999,561	2,892,692
4. Total Assets Before Payments	\$ 51,558,937	\$ 50,290,530
5. Supplemental death benefit payments made during the year	\$ 5,231,901	\$ 6,699,149
6. Less payments in the year for deaths occurring in the previous year	(1,033,943)	(1,191,274)
7. Plus payments in the following year for deaths occurring in the current year	983,716	1,033,943
8. Total incurred death benefits (actual benefits)	\$ 5,181,674	\$ 6,541,818
9. Surplus at the end of the year (4. - 5.)	\$ 46,327,036	\$ 43,591,381
10. Ratio of incurred benefits to premiums (8. / 2.)	1.043	1.369
11. Expected benefits during following year	\$ 4,960,942	\$ 4,768,456
12. Ratio of ending surplus to expected benefits (9. / 11.)	9.338	9.142
Employees and annuitants covered at end of year	47,295	45,940
Current year employers participating in following year	382	365
Weighted average GTL contribution rate (based on prior year's covered payroll)	0.25%	0.26%

6. Risk Discussion

Overview

The results of any actuarial valuation are based on a set of assumptions. Although we believe the current assumptions provide a reasonable estimate of future expectations, it is almost certain that future experience will differ from the assumptions to some extent. A risk discussion is provided to each individual employer as part of the Summary Valuation Report. Additionally, TCDRS staff provides additional analysis of potential risk, such as variability of required contribution rates, to individual employers.

Factors Affecting Future Results

There are a number of factors that affect future valuation results. To the extent actual experience for these factors varies from the assumptions, this will likely cause either increases or decreases in the plan's future funding level and required contribution rate. Examples of factors that could have a significant impact on TCDRS' valuation results are:

- Investment return
- Payroll variation
- Mortality (how long retirees live)
- Termination (members leaving active employment)

For example, if actual returns fall short of the current assumption of 7.5% per year, this will cause an increase in the employer's required contribution rate and a decrease in the plan's funded percentage, all other things being equal. Conversely, if the return exceeds 7.5%, this will decrease the required contribution rate and increase the funded percentage.

Sensitivity to Future Returns

The magnitude of the increase or decrease in the required contribution rate for an individual plan is affected by its maturity level. Plans that joined TCDRS decades ago will generally have accumulated a larger amount of assets relative to their payroll and are considered more mature than younger plans that more recently joined TCDRS. Accumulating assets to pay for future benefit obligations is a good thing, but it does mean changes in the investment markets will have a larger impact on the required contribution rate for these plans as they mature.

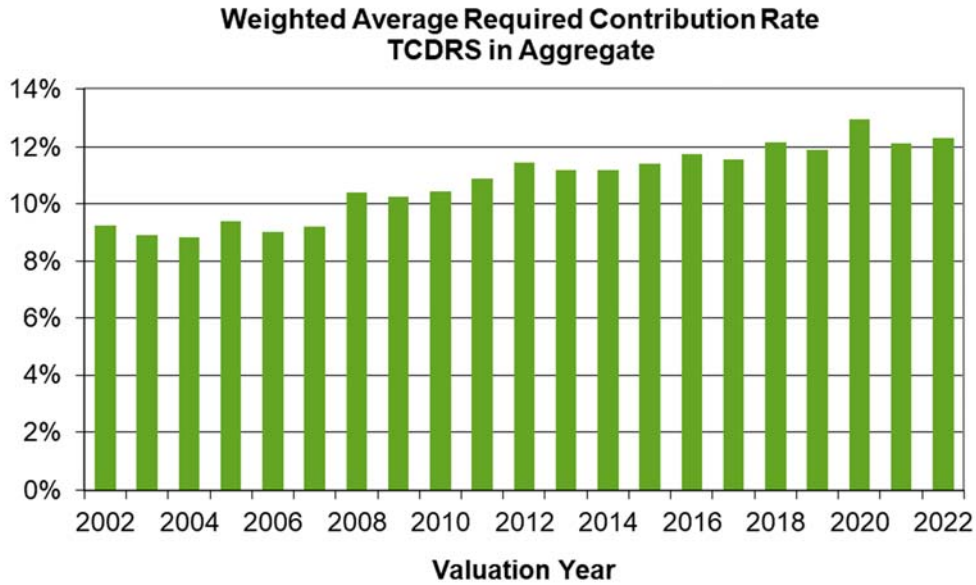
One measure of the maturity of a plan is the ratio of assets to payroll. For TCDRS, the aggregate asset-to-payroll ratio is 4.6. In terms of the required contribution rate, a 4.6 asset-to-payroll ratio means that a -2.5% investment return (that is, 10% less than the assumed 7.5% return) translates to a 3.5% of pay increase in the required contribution rate, all other things being equal. TCDRS has a wide variety of employers, so this impact will also vary widely between individual employers.

Since TCDRS uses actuarial smoothing, the increase would not be immediate, but would occur gradually over five years and could potentially be offset, or further increased, by future investment gains or losses. Note that as TCDRS and its participating plans mature over time, the assets-to-payroll ratio will likely increase and investment swings will have an increased impact on the year-to-year changes in the required contribution rate.

It should also be noted that small employers are generally subject to greater year-to-year fluctuations in contribution rates since they tend to have greater annual fluctuations in payroll. These fluctuations can cause significant year-to-year swings in the required contribution rate, since the required contribution rate is calculated as a percentage of payroll.

Historical Variation in Required Contribution Rate

The following graph shows how the aggregate required contribution rate has varied over the last 21 years.



Understanding and Reducing Future Risk

For employers that want to reduce future variations in their required contribution rate, one effective method is adopting an elected rate that is greater than the required contribution rate (or increasing their existing elected rate). An elected rate provides a buffer so that future adverse experience is less likely to impact the actual contribution rate paid and also provides stronger funding to the plan.

Another tool that TCDRS employers have available to mitigate increases in their required contribution rate is the ability to reduce future benefit accruals.

7. Glossary

Accrued Benefit

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

Actuarial Accrued Liability

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

Actuarial Assumptions

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

Actuarial Gain (Loss)

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

Actuarial Present Value

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

Actuarial Valuation

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

Actuarial Value of Assets (or Actuarial Assets)

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

Actuarially Equivalent

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

Average Age of Contributing Members

The average attained age as of the Valuation Date.

Average Length of Service of Contributing Members

The average length of total credited service in TCDRS as of the Valuation Date.

Current Service Benefits

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

Entry Age Actuarial Cost Method

A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit ages. The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a Valuation Date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.

Funded Ratio

The Actuarial Value of Assets divided by the Actuarial Accrued Liability. For example, if an employer (or the system) has a 90% Funded Ratio, it indicates the current assets are 10% less than the value of the accrued benefits.

Multiple Matching Benefits

Benefits attributable to an amount provided by the employer as a percentage of the member's accumulated deposits in excess of the Current Service Benefit matching amount.

Normal Cost

That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Normal Cost Rate

A rate equal to the Actuarial Present Value at hire of Projected Benefits divided by the Actuarial Present Value at hire of anticipated future compensation. It is calculated for each contributing member, and the average is determined, weighted by compensation. The Normal Cost Rate is shared by employers and members.

Overfunded Actuarial Accrued Liability (OAAL)

The excess, if any, of the Actuarial Value of Assets over the Actuarial Accrued Liability. Standard actuarial terminology defines this as the "Funding Excess". TCDRS uses the term "Overfunded Actuarial Accrued Liability".

Plan Year

A 12-month period beginning January 1 and ending December 31.

Prior Service Benefits

Benefits attributable to an amount provided by the employer for service rendered by an employee prior to the date of participation of the employer in the System.

Projected Benefits

Those pension plan benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

Required Employer Contribution Rate

The sum of the employer Normal Cost Contribution Rate and the UAAL Contribution Rate. Both rates are expressed as a percent of compensation. The calculated Employer Contribution Rate will go into effect, one year after the Valuation Date.

Total Fund Value

The sum of the fund value of the ESF, SAF and CSARF as of the valuation date.

Unfunded Actuarial Accrued Liability (UAAL)

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

UAAL Contribution Rate

The level percent of covered payroll to amortize the UAAL over a closed period of 20 years (15 years for plan changes). If the plan has an Overfunded Actuarial Accrued Liability, it is amortized over an open period of 30 years as a negative UAAL, and the resulting negative UAAL Contribution Rate is offset against the employer Normal Cost Contribution Rate.

Valuation Date

The date upon which the Normal Cost, Actuarial Accrued Liability, and Actuarial Value of Assets are determined. Generally, the Valuation Date will coincide with the ending of a Plan Year.

**Milliman December 31, 2022 System-wide Actuarial Valuation
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Appendix A Summary Valuation Results by Employer
(Current year results do not include any potential changes that may be adopted by the employer in 2023)

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
638	Acton Municipal Utility District	8.43%	8.49%	(0.06%)	92%	92%	0%
1120	Agua Poquita Soil and Water Conservation District	4.14%	4.38%	(0.24%)	104%	N/A	N/A
789	Agua Special Utility District	4.79%	4.98%	(0.19%)	98%	96%	2%
615	Alamo Area Council of Governments	7.61%	7.86%	(0.25%)	94%	93%	1%
916	Alliance Regional Water Authority	8.48%	8.43%	0.05%	89%	87%	2%
100	Anderson County	12.58%	12.51%	0.07%	88%	88%	0%
691	Anderson County Central Appraisal District	7.16%	6.84%	0.32%	93%	94%	(1%)
101	Andrews County	13.24%	14.04%	(0.80%)	89%	89%	0%
875	Andrews County Appraisal District	12.38%	12.68%	(0.30%)	96%	94%	2%
684	Angelina and Nacogdoches Counties WC&ID #1	9.06%	9.13%	(0.07%)	95%	95%	0%
102	Angelina County	9.58%	9.53%	0.05%	92%	92%	0%
502	Angelina County Appraisal District	13.55%	12.30%	1.25%	91%	91%	0%
576	Angleton Drainage District	11.90%	10.83%	1.07%	91%	91%	0%
614	Aquilla Water Supply District - Hill County	6.55%	6.50%	0.05%	94%	94%	0%
103	Aransas County	9.66%	9.42%	0.24%	89%	89%	0%
459	Aransas County Appraisal District	21.22%	20.82%	0.40%	88%	88%	0%
668	Aransas County Navigation District	11.29%	11.15%	0.14%	92%	92%	0%
104	Archer County	7.03%	6.76%	0.27%	93%	94%	(1%)
503	Archer County Appraisal District	23.72%	22.25%	1.47%	87%	88%	(1%)
964	Ark-Tex Council of Governments	5.07%	4.94%	0.13%	100%	101%	(1%)
105	Armstrong County	4.58%	6.18%	(1.60%)	104%	99%	5%
1011	Armstrong County Appraisal District	8.81%	8.69%	0.12%	100%	103%	(3%)
551	Atascosa County Appraisal District	13.11%	15.77%	(2.66%)	89%	86%	3%
106	Atascosa County	7.63%	7.83%	(0.20%)	92%	92%	0%
950	Athens Municipal Water Authority	5.88%	5.81%	0.07%	92%	91%	1%
107	Austin County	7.62%	7.41%	0.21%	93%	93%	0%
461	Austin County Appraisal District	12.71%	13.83%	(1.12%)	94%	92%	2%
994	Austin County ECD	11.69%	11.60%	0.09%	94%	94%	0%
1065	Austin County Emergency Services District #2	2.42%	2.45%	(0.03%)	55%	N/A	N/A
597	Bacliff Municipal Utility District	10.25%	9.28%	0.97%	93%	93%	0%
108	Bailey County	3.29%	3.16%	0.13%	100%	100%	0%
945	Ballinger Memorial Hospital District	8.38%	8.61%	(0.23%)	83%	83%	0%
109	Bandera County	11.51%	11.54%	(0.03%)	88%	87%	1%
918	Bastrop Central Appraisal District	8.95%	8.76%	0.19%	97%	99%	(2%)
110	Bastrop County	11.79%	11.95%	(0.16%)	87%	87%	0%
812	Bastrop County Emergency Services District #1	9.76%	9.51%	0.25%	85%	84%	1%
915	Bastrop County Emergency Services District #2	9.44%	9.51%	(0.07%)	84%	78%	6%
398	Bastrop County Water Control and Improvement District 2	10.00%	10.35%	(0.35%)	83%	75%	8%
1058	Bastrop Travis Counties Emergency Services District #1	3.55%	3.75%	(0.20%)	74%	57%	17%
111	Baylor County	11.34%	10.64%	0.70%	91%	92%	(1%)
685	Baylor County Appraisal District	6.89%	6.34%	0.55%	98%	99%	(1%)
613	Bayview Irrigation District #11	5.32%	4.65%	0.67%	98%	99%	(1%)
690	Bayview Municipal Utility District	0.38%	0.76%	(0.38%)	123%	123%	0%
112	Bee County	6.31%	6.01%	0.30%	98%	99%	(1%)
1096	Bee County Appraisal District	11.00%	11.13%	(0.13%)	90%	80%	10%
113	Bell County	13.53%	13.80%	(0.27%)	87%	86%	1%
506	Bell County Appraisal District	14.67%	15.19%	(0.52%)	88%	88%	0%
418	Bell County WC&ID #1	4.95%	6.16%	(1.21%)	109%	104%	5%
378	Bell County WC&ID 3	5.29%	5.23%	0.06%	84%	81%	3%
708	Benbrook Water Authority	12.32%	12.17%	0.15%	89%	89%	0%

**Milliman December 31, 2022 System-wide Actuarial Valuation
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**Appendix A
Summary Valuation Results by Employer**

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
472	Bexar Appraisal District	15.39%	15.00%	0.39%	94%	94%	0%
114	Bexar County	15.08%	15.42%	(0.34%)	85%	85%	0%
1083	Bexar County Emergency Service District 5	5.52%	5.71%	(0.19%)	73%	57%	16%
861	Bexar County Emergency Service District No.2	13.89%	13.73%	0.16%	60%	58%	2%
373	Bexar County Emergency Services District #10	12.20%	12.14%	0.06%	55%	37%	18%
1080	Bexar County Emergency Services District #12	11.89%	12.40%	(0.51%)	55%	30%	25%
1001	Bexar County Emergency Services District #6	7.49%	7.46%	0.03%	90%	89%	1%
828	Bexar County Emergency Services District No.7	12.44%	12.02%	0.42%	78%	78%	0%
1103	Bexar County Emergency Services District No. 11	12.10%	11.99%	0.11%	60%	36%	24%
979	Bexar County Emergency Services District No.8	12.46%	12.42%	0.04%	76%	72%	4%
544	Bexar County WC&ID #10	4.66%	4.29%	0.37%	95%	97%	(2%)
716	Bexar Metro 9-1-1 Network District	0.00%	0.00%	0.00%	120%	121%	(1%)
737	Bexar-Medina-Atascosa WCID #1	8.82%	9.80%	(0.98%)	98%	94%	4%
616	Bistone Municipal WSD - Limestone County	11.62%	12.15%	(0.53%)	93%	91%	2%
115	Blanco County	7.83%	7.83%	0.00%	92%	92%	0%
1016	Blanco County Emergency Services District No. 2	9.47%	9.40%	0.07%	48%	47%	1%
965	Bluebonnet Groundwater Conservation District	3.22%	3.22%	0.00%	89%	88%	1%
116	Borden County	13.36%	12.20%	1.16%	94%	93%	1%
525	Borden County Appraisal District	6.84%	6.64%	0.20%	126%	130%	(4%)
117	Bosque County	4.29%	3.97%	0.32%	102%	103%	(1%)
521	Bosque County Central Appraisal District	17.94%	19.58%	(1.64%)	87%	91%	(4%)
118	Bowie County	10.84%	10.42%	0.42%	89%	88%	1%
119	Brazoria County	13.27%	13.10%	0.17%	88%	87%	1%
508	Brazoria County Appraisal District	13.00%	13.08%	(0.08%)	90%	89%	1%
413	Brazoria County Cons. Recl. District #3	17.91%	18.20%	(0.29%)	84%	83%	1%
424	Brazoria County Drainage District #4	11.14%	10.97%	0.17%	98%	99%	(1%)
681	Brazoria County Drainage District #5	8.52%	9.91%	(1.39%)	99%	89%	10%
1050	Brazoria County Emergency Services District No. 3	9.04%	9.80%	(0.76%)	97%	83%	14%
689	Brazos Central Appraisal District	16.10%	16.48%	(0.38%)	90%	89%	1%
120	Brazos County	16.02%	16.21%	(0.19%)	84%	83%	1%
600	Brazos County ECD	12.65%	11.82%	0.83%	88%	89%	(1%)
849	Brazos Regional Public Utility Agency	6.83%	7.89%	(1.06%)	100%	94%	6%
744	Brazos River Authority	8.78%	8.83%	(0.05%)	91%	91%	0%
967	Brazos Transit District	1.46%	1.75%	(0.29%)	114%	113%	1%
806	Brazos Valley Council of Governments	6.71%	6.88%	(0.17%)	88%	85%	3%
809	Brazos Valley GCD	13.94%	13.76%	0.18%	99%	100%	(1%)
121	Brewster County	9.58%	9.56%	0.02%	92%	91%	1%
581	Brewster County Appraisal District	7.03%	5.71%	1.32%	102%	105%	(3%)
745	Bright Star-Salem Special Utility District	7.46%	7.29%	0.17%	104%	105%	(1%)
122	Briscoe County	8.16%	7.51%	0.65%	96%	96%	0%
1052	Brookeland Fresh Water Supply District	6.61%	6.78%	(0.17%)	95%	87%	8%
876	Brookesmith Special Utility District	3.64%	3.60%	0.04%	90%	89%	1%
123	Brooks County	2.53%	2.52%	0.01%	104%	104%	0%
554	Brookshire - Katy Drainage District	8.36%	8.73%	(0.37%)	90%	89%	1%
522	Brookshire Municipal Water District	7.07%	6.02%	1.05%	99%	100%	(1%)
124	Brown County	8.00%	8.13%	(0.13%)	90%	89%	1%
702	Brownsville Irrigation District	4.77%	4.69%	0.08%	96%	96%	0%
1055	Brush Country Groundwater Conservation District	5.64%	6.21%	(0.57%)	108%	103%	5%
642	Brushy Creek MUD - Williamson County	8.61%	8.28%	0.33%	94%	94%	0%
125	Burleson County	10.82%	10.56%	0.26%	88%	88%	0%
978	Burleson County Appraisal District	7.30%	7.51%	(0.21%)	84%	80%	4%
609	Burnet Central Appraisal District	15.69%	14.95%	0.74%	90%	90%	0%
126	Burnet County	10.82%	10.95%	(0.13%)	86%	86%	0%
127	Caldwell County	5.40%	5.46%	(0.06%)	94%	93%	1%
718	Caldwell County Appraisal District	11.12%	11.22%	(0.10%)	86%	86%	0%

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**Appendix A
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Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
128	Calhoun County	11.40%	11.46%	(0.06%)	92%	92%	0%
709	Calhoun County Appraisal District	14.56%	13.68%	0.88%	88%	87%	1%
788	Calhoun County E911 ECD	13.90%	14.44%	(0.54%)	90%	89%	1%
129	Callahan County	4.53%	4.56%	(0.03%)	97%	97%	0%
542	Callahan County Appraisal District	6.92%	6.18%	0.74%	95%	95%	0%
130	Cameron County	11.45%	11.34%	0.11%	90%	90%	0%
618	Cameron County Appraisal District	13.17%	12.56%	0.61%	91%	91%	0%
692	Cameron County Drainage District #1	4.84%	4.60%	0.24%	97%	97%	0%
664	Cameron County Drainage District #3	0.96%	1.54%	(0.58%)	111%	110%	1%
686	Cameron County Drainage District #5	9.82%	10.67%	(0.85%)	94%	94%	0%
851	Cameron County ECD	11.91%	13.37%	(1.46%)	110%	108%	2%
462	Cameron County Irrigation District #2	3.86%	4.06%	(0.20%)	98%	97%	1%
590	Cameron County Irrigation District #6	7.12%	7.03%	0.09%	96%	95%	1%
900	Cameron County Regional Mobility Authority	8.85%	8.72%	0.13%	97%	96%	1%
670	Camp Central Appraisal District	8.97%	8.55%	0.42%	95%	95%	0%
131	Camp County	10.15%	10.34%	(0.19%)	93%	91%	2%
367	Caney Creek Municipal Utility District	4.48%	4.47%	0.01%	89%	89%	0%
379	Canyon Lake Community Library District	2.90%	2.91%	(0.01%)	97%	97%	0%
1021	Canyon Regional Water Authority	12.98%	13.30%	(0.32%)	59%	44%	15%
132	Carson County	10.82%	10.23%	0.59%	94%	95%	(1%)
133	Cass County	11.74%	11.20%	0.54%	90%	90%	0%
610	Cass County Appraisal District	0.56%	0.00%	0.56%	117%	117%	0%
134	Castro County	11.43%	11.43%	0.00%	91%	90%	1%
719	Central Appraisal District of Bandera County	10.79%	10.39%	0.40%	98%	101%	(3%)
635	Central Appraisal District of Johnson County	13.22%	13.55%	(0.33%)	92%	91%	1%
602	Central Appraisal District of Taylor County	22.75%	24.55%	(1.80%)	85%	83%	2%
862	Central Texas Groundwater Conservation District	10.70%	12.13%	(1.43%)	102%	93%	9%
712	Central Texas Regional Mobility Authority	11.21%	11.25%	(0.04%)	100%	100%	0%
648	Central WC&ID - Angelina County	5.32%	5.93%	(0.61%)	99%	97%	2%
135	Chambers County	11.55%	11.76%	(0.21%)	90%	89%	1%
531	Chambers County Appraisal District	11.43%	11.08%	0.35%	98%	99%	(1%)
548	Chambers County Public Hospital District	6.59%	6.97%	(0.38%)	93%	90%	3%
1099	Chambers-Liberty Counties Navigation District	2.63%	2.58%	0.05%	62%	44%	18%
136	Cherokee County	7.48%	7.36%	0.12%	94%	94%	0%
137	Childress County	0.96%	1.43%	(0.47%)	110%	107%	3%
511	Childress County Appraisal District	8.18%	8.11%	0.07%	92%	92%	0%
582	Childress County Hospital District	6.28%	6.16%	0.12%	93%	93%	0%
1098	Childress Housing Authority	6.20%	6.36%	(0.16%)	101%	73%	28%
1114	Chillicothe Hospital District	3.74%	3.72%	0.02%	56%	N/A	N/A
138	Clay County	7.15%	7.33%	(0.18%)	97%	96%	1%
485	Clay County Appraisal District	32.01%	34.81%	(2.80%)	85%	81%	4%
703	Coastal Bend Groundwater Conservation District	10.10%	9.87%	0.23%	97%	98%	(1%)
722	Coastal Plains GCD	14.79%	14.71%	0.08%	92%	91%	1%
139	Cochran County	4.77%	5.77%	(1.00%)	106%	103%	3%
477	Cochran County Appraisal District	0.00%	0.00%	0.00%	122%	119%	3%
751	Coke County Appraisal District	10.09%	11.10%	(1.01%)	92%	94%	(2%)
140	Coke County	12.55%	12.44%	0.11%	92%	92%	0%
946	Coke County S&WCD #219	3.39%	3.36%	0.03%	94%	94%	0%
141	Coleman County	4.44%	4.48%	(0.04%)	101%	101%	0%
142	Collin County	8.07%	7.98%	0.09%	99%	99%	0%
457	Collin County Central Appraisal District	11.00%	10.90%	0.10%	99%	99%	0%
143	Collingsworth County	10.40%	10.04%	0.36%	94%	93%	1%
961	Collingsworth County Appraisal District	9.95%	10.34%	(0.39%)	108%	111%	(3%)
144	Colorado County	12.39%	12.38%	0.01%	88%	87%	1%
623	Comal Appraisal District	12.92%	13.91%	(0.99%)	93%	88%	5%

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Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
145	Comal County	11.70%	11.53%	0.17%	86%	86%	0%
775	Comal County Emergency Services District #3	9.37%	9.41%	(0.04%)	86%	86%	0%
996	Comanche Central Appraisal District	11.34%	10.55%	0.79%	54%	43%	11%
146	Comanche County	11.21%	11.33%	(0.12%)	85%	84%	1%
762	Combined Consumers Special Utility District	11.91%	11.66%	0.25%	81%	78%	3%
366	Concho County Appraisal District	12.24%	11.99%	0.25%	101%	103%	(2%)
147	Concho County	8.96%	8.74%	0.22%	95%	95%	0%
636	Concho County Hospital District	3.87%	4.02%	(0.15%)	98%	96%	2%
759	Concho Valley Council of Governments	10.90%	10.84%	0.06%	94%	94%	0%
148	Cooke County	8.70%	8.59%	0.11%	94%	94%	0%
487	Cooke County Appraisal District	16.28%	16.62%	(0.34%)	88%	89%	(1%)
149	Coryell County	10.38%	10.27%	0.11%	92%	92%	0%
150	Cottle County	0.51%	1.74%	(1.23%)	113%	108%	5%
727	Cow Creek Groundwater Conservation District	9.09%	9.05%	0.04%	92%	91%	1%
151	Crane County	12.75%	14.25%	(1.50%)	96%	95%	1%
392	Crane County Appraisal District	11.39%	11.22%	0.17%	102%	103%	(1%)
757	Crane County Hospital District	10.41%	10.63%	(0.22%)	89%	88%	1%
152	Crockett County	8.68%	8.63%	0.05%	92%	90%	2%
907	Crockett County Appraisal District	10.12%	10.15%	(0.03%)	90%	90%	0%
409	Crockett County WC&ID #1	3.19%	3.07%	0.12%	102%	102%	0%
153	Crosby County	5.57%	6.11%	(0.54%)	97%	97%	0%
532	Crosby County Appraisal District	4.70%	2.93%	1.77%	118%	122%	(4%)
603	Crosby Municipal Utility District	8.10%	8.26%	(0.16%)	97%	96%	1%
710	Cross Roads Special Utility District	2.82%	3.67%	(0.85%)	110%	102%	8%
902	Crystal Clear Special Utility District	3.83%	3.67%	0.16%	100%	103%	(3%)
154	Culberson County	8.63%	8.40%	0.23%	91%	91%	0%
1000	Cypress Springs Special Utility District	15.95%	16.00%	(0.05%)	43%	36%	7%
155	Dallam County	15.98%	16.11%	(0.13%)	88%	88%	0%
771	Dallam County Appraisal District	10.01%	9.89%	0.12%	92%	92%	0%
467	Dallas Central Appraisal District	21.12%	20.36%	0.76%	87%	86%	1%
156	Dallas County	12.91%	13.23%	(0.32%)	87%	87%	0%
430	Dallas County Park Cities MUD	9.36%	9.70%	(0.34%)	95%	94%	1%
157	Dawson County	6.34%	6.31%	0.03%	99%	99%	0%
463	Dawson County Central Appraisal District	7.97%	9.52%	(1.55%)	102%	99%	3%
158	Deaf Smith County	10.21%	10.76%	(0.55%)	91%	91%	0%
578	Deaf Smith County Hospital District	3.29%	3.30%	(0.01%)	98%	97%	1%
363	Deep East Texas Council of Governments	7.70%	7.73%	(0.03%)	81%	79%	2%
159	Delta County	8.57%	8.78%	(0.21%)	97%	96%	1%
855	Delta County Appraisal District	6.83%	7.20%	(0.37%)	102%	100%	2%
734	Delta County Municipal Utility District	5.34%	4.97%	0.37%	99%	100%	(1%)
732	Delta Lake Irrigation District	4.20%	4.05%	0.15%	94%	95%	(1%)
583	Denco Area 9-1-1 District - Denton County	9.27%	8.55%	0.72%	99%	101%	(2%)
482	Denton Central Appraisal District	12.00%	11.79%	0.21%	97%	97%	0%
160	Denton County	14.90%	14.81%	0.09%	84%	84%	0%
783	Denton County Transportation Authority	7.17%	7.21%	(0.04%)	95%	94%	1%
161	DeWitt County	4.94%	4.97%	(0.03%)	99%	99%	0%
466	DeWitt County Appraisal District	5.12%	10.05%	(4.93%)	102%	94%	8%
162	Dickens County	8.98%	8.95%	0.03%	93%	92%	1%
764	Dickens County Appraisal District	11.18%	10.63%	0.55%	96%	95%	1%
163	Dimmit County	5.24%	6.11%	(0.87%)	117%	112%	5%
164	Donley County	5.04%	5.00%	0.04%	94%	94%	0%
165	Duval County	5.58%	5.69%	(0.11%)	97%	96%	1%
929	Duval County Appraisal District	9.50%	9.83%	(0.33%)	122%	126%	(4%)
880	Duval County Groundwater Conservation District	9.09%	9.24%	(0.15%)	94%	93%	1%
1062	East Central Special Utility District	12.17%	11.95%	0.22%	57%	48%	9%

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Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
879	East Fork Special Utility District	12.93%	12.99%	(0.06%)	81%	79%	2%
376	East Harris County ESJPB	8.76%	8.73%	0.03%	93%	96%	(3%)
825	East Medina County Special Utility District	8.17%	9.20%	(1.03%)	82%	75%	7%
1102	East Texas Council of Governments	7.68%	7.77%	(0.09%)	46%	12%	34%
1079	East Texas Municipal Utility District of Smith County	16.98%	14.48%	2.50%	17%	8%	9%
166	Eastland County	12.30%	12.56%	(0.26%)	87%	86%	1%
593	Eastland County Appraisal District	14.79%	14.69%	0.10%	89%	88%	1%
167	Ector County	15.87%	16.49%	(0.62%)	88%	87%	1%
939	Ector County Appraisal District	9.84%	10.02%	(0.18%)	107%	108%	(1%)
580	Ector County Hospital District	8.35%	8.42%	(0.07%)	88%	88%	0%
448	Edwards Aquifer Authority - Bexar County	10.57%	10.35%	0.22%	89%	89%	0%
628	Edwards Central Appraisal District	4.44%	4.08%	0.36%	148%	152%	(4%)
168	Edwards County	9.07%	8.97%	0.10%	94%	95%	(1%)
819	El Paso Central Appraisal District	16.68%	17.29%	(0.61%)	76%	74%	2%
170	El Paso County	19.12%	19.11%	0.01%	84%	84%	0%
567	El Paso County 9-1-1 District	14.08%	14.37%	(0.29%)	95%	94%	1%
1013	El Paso County Emergency Services District #1	11.78%	11.57%	0.21%	91%	95%	(4%)
936	El Paso County Emergency Services District #2	11.37%	11.27%	0.10%	92%	90%	2%
541	El Paso County Hospital District	7.50%	7.61%	(0.11%)	86%	86%	0%
1004	El Paso County Water Improvement District No. 1	4.15%	4.08%	0.07%	75%	69%	6%
963	El Paso Mental Health and Mental Retardation	4.59%	4.96%	(0.37%)	93%	83%	10%
395	Electra Housing Authority	11.47%	11.34%	0.13%	102%	104%	(2%)
976	Ellis Appraisal District	15.00%	15.99%	(0.99%)	86%	85%	1%
169	Ellis County	11.14%	11.15%	(0.01%)	88%	88%	0%
1005	Denton County Fresh Water Supply District #10	9.97%	10.66%	(0.69%)	73%	61%	12%
859	Emerald Bay Municipal Utility District	0.01%	0.68%	(0.67%)	219%	261%	(42%)
624	ECD of Ector County	0.00%	2.59%	(2.59%)	119%	117%	2%
171	Erath County	8.06%	7.94%	0.12%	98%	98%	0%
850	Erath County Appraisal District	14.82%	15.66%	(0.84%)	81%	76%	5%
172	Falls County	11.05%	10.49%	0.56%	88%	88%	0%
563	Falls County Appraisal District	8.10%	8.77%	(0.67%)	104%	102%	2%
644	Fannin Central Appraisal District	10.37%	10.29%	0.08%	94%	94%	0%
173	Fannin County	10.14%	10.61%	(0.47%)	94%	92%	2%
174	Fayette County	13.90%	14.02%	(0.12%)	86%	85%	1%
951	Fern Bluff Municipal Utility District	11.98%	11.79%	0.19%	81%	78%	3%
175	Fisher County	5.59%	6.17%	(0.58%)	99%	97%	2%
914	Fisher County Appraisal District	9.12%	10.39%	(1.27%)	38%	N/A	N/A
432	Fisher County Hospital District	3.43%	3.27%	0.16%	93%	93%	0%
176	Floyd County	8.27%	7.92%	0.35%	99%	99%	0%
360	Foard County	7.06%	6.77%	0.29%	94%	95%	(1%)
1090	Foard County Appraisal District	10.89%	11.26%	(0.37%)	60%	45%	15%
474	Fort Bend Central Appraisal District	13.95%	13.85%	0.10%	91%	92%	(1%)
178	Fort Bend County	13.10%	13.07%	0.03%	87%	86%	1%
390	Fort Bend County Emergency Services District #4	8.16%	8.29%	(0.13%)	94%	90%	4%
1063	Fort Bend County Emergency Services District #7	8.07%	8.24%	(0.17%)	69%	53%	16%
974	Fort Bend County Emergency Services District 2	9.72%	9.72%	0.00%	76%	72%	4%
782	Fort Bend County WC&ID #2	9.25%	8.98%	0.27%	92%	93%	(1%)
932	Fort Clark Municipal Utility District	4.58%	5.14%	(0.56%)	89%	80%	9%
860	Fort Griffin Special Utility District	3.02%	2.94%	0.08%	90%	91%	(1%)
769	Four Way Special Utility District	5.39%	5.45%	(0.06%)	100%	100%	0%
179	Franklin County	8.51%	9.12%	(0.61%)	96%	96%	0%
1038	Freer Water Control & Improvement District	6.67%	7.99%	(1.32%)	71%	62%	9%
180	Freestone County	16.40%	16.42%	(0.02%)	87%	87%	0%
693	Freestone County Appraisal District	15.50%	14.96%	0.54%	93%	93%	0%
181	Frio County	8.26%	8.89%	(0.63%)	96%	93%	3%

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		2024	2023	Change	2022	2021	Change
509	Frio County Appraisal District	19.36%	19.23%	0.13%	85%	86%	(1%)
182	Gaines County	7.69%	7.60%	0.09%	98%	98%	0%
761	Gaines County Appraisal District	7.76%	7.99%	(0.23%)	96%	93%	3%
546	Galveston Central Appraisal District	22.42%	21.91%	0.51%	87%	86%	1%
183	Galveston County	11.91%	11.78%	0.13%	90%	89%	1%
547	Galveston County Consolidated Drainage District	17.82%	15.52%	2.30%	92%	92%	0%
464	Galveston County Drainage District #1	11.80%	12.52%	(0.72%)	90%	90%	0%
433	Galveston County Drainage District #2	18.17%	17.38%	0.79%	95%	94%	1%
589	Galveston County ECD	9.57%	9.60%	(0.03%)	98%	98%	0%
821	Galveston County Fresh Water Supp. District #6	5.60%	5.40%	0.20%	88%	87%	1%
752	Galveston County Health District	3.22%	3.22%	0.00%	101%	101%	0%
1020	Galveston County Water Control & Improvement District No	11.40%	11.75%	(0.35%)	77%	66%	11%
407	Galveston County WC&ID #1	15.01%	14.66%	0.35%	89%	89%	0%
473	Garza Central Appraisal District	14.44%	14.48%	(0.04%)	89%	86%	3%
184	Garza County	5.80%	5.41%	0.39%	100%	101%	(1%)
908	Garza County Health Care District	13.79%	13.64%	0.15%	86%	85%	1%
885	Gillespie Central Appraisal District	9.75%	10.11%	(0.36%)	97%	95%	2%
185	Gillespie County	10.97%	11.01%	(0.04%)	96%	96%	0%
955	Gillespie County S&WCD	6.59%	6.58%	0.01%	90%	90%	0%
186	Glasscock County	8.22%	7.81%	0.41%	105%	107%	(2%)
942	Glasscock County Appraisal District	11.21%	11.54%	(0.33%)	99%	95%	4%
187	Goliad County	5.23%	5.31%	(0.08%)	101%	100%	1%
498	Gonzales County Appraisal District	15.12%	15.05%	0.07%	88%	88%	0%
188	Gonzales County	14.45%	14.42%	0.03%	85%	85%	0%
1067	Gonzales County Emergency Services District #1	3.01%	2.96%	0.05%	76%	59%	17%
886	Graham Regional Medical Center	2.31%	2.46%	(0.15%)	100%	97%	3%
189	Gray County	6.40%	6.75%	(0.35%)	98%	97%	1%
518	Gray County Appraisal District	11.91%	10.99%	0.92%	96%	97%	(1%)
475	Grayson Central Appraisal District	12.72%	12.43%	0.29%	91%	92%	(1%)
190	Grayson County	9.24%	9.07%	0.17%	88%	87%	1%
528	Greater Harris County 9-1-1 Emergency Network	15.37%	15.51%	(0.14%)	92%	91%	1%
429	Greenbelt M&IWA - Donley County	10.19%	9.32%	0.87%	94%	94%	0%
191	Gregg County	11.01%	10.83%	0.18%	93%	92%	1%
192	Grimes County	9.09%	8.96%	0.13%	93%	93%	0%
483	Grimes County Appraisal District	10.00%	11.52%	(1.52%)	97%	96%	1%
587	Guadalupe Appraisal District	14.00%	15.03%	(1.03%)	88%	87%	1%
193	Guadalupe County	11.20%	11.23%	(0.03%)	88%	88%	0%
380	Guadalupe County GWCD	8.71%	8.68%	0.03%	93%	92%	1%
388	Guadalupe-Blanco River Authority	9.88%	9.83%	0.05%	70%	60%	10%
1110	Gulf Coast Protection District	12.59%	11.94%	0.65%	58%	N/A	N/A
526	Gulf Coast Water Authority - Galveston County	9.29%	9.22%	0.07%	91%	90%	1%
194	Hale County	15.28%	15.66%	(0.38%)	88%	87%	1%
195	Hall County	9.49%	8.86%	0.63%	91%	91%	0%
787	Hall County Appraisal District	3.30%	3.29%	0.01%	103%	103%	0%
196	Hamilton County	5.51%	5.65%	(0.14%)	96%	94%	2%
1071	Hamilton County Appraisal District	9.82%	10.25%	(0.43%)	97%	77%	20%
197	Hansford County	8.84%	10.11%	(1.27%)	96%	94%	2%
585	Hansford County Hospital District	4.83%	4.92%	(0.09%)	93%	92%	1%
198	Hardeman County	3.74%	3.69%	0.05%	102%	103%	(1%)
199	Hardin County	11.61%	12.02%	(0.41%)	90%	88%	2%
527	Hardin County Appraisal District	8.75%	9.00%	(0.25%)	100%	100%	0%
887	Hardin County Emergency Services District # 2	6.57%	6.47%	0.10%	80%	74%	6%
571	Harlingen Irrigation District Cameron County #1	2.28%	2.75%	(0.47%)	103%	101%	2%
598	Harris County Appraisal District	14.29%	14.16%	0.13%	93%	93%	0%
200	Harris County	15.37%	15.01%	0.36%	88%	87%	1%

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		2024	2023	Change	2022	2021	Change
382	Harris County Emergency Services District #24	10.93%	10.62%	0.31%	94%	97%	(3%)
888	Harris County Emergency Services District #29	8.71%	8.50%	0.21%	97%	100%	(3%)
944	Harris County Emergency Services District #48	9.15%	8.91%	0.24%	90%	90%	0%
835	Harris County Emergency Services District #50	8.90%	8.67%	0.23%	94%	95%	(1%)
1064	Harris County Emergency Services District #7	11.62%	11.44%	0.18%	77%	70%	7%
374	Harris County Emergency Services District 10	12.46%	12.27%	0.19%	75%	75%	0%
985	Harris County Emergency Services District #12	11.18%	11.70%	(0.52%)	95%	88%	7%
975	Harris County Emergency Services District 17	8.96%	8.96%	0.00%	79%	79%	0%
988	Harris County Emergency Services District #9	9.46%	9.23%	0.23%	88%	88%	0%
1119	Harris County Emergency Services District No 6	9.98%	9.96%	0.02%	32%	N/A	N/A
1095	Harris County Emergency Services District No. 11	9.14%	9.21%	(0.07%)	78%	56%	22%
842	Harris County ESD No. 13	10.14%	9.91%	0.23%	82%	81%	1%
1127	Harris County Emergency Services District No. 16	4.48%	4.23%	0.25%	29%	N/A	N/A
948	Harris County ESD No. 46	7.58%	7.41%	0.17%	93%	89%	4%
1116	Harris County Emergency Services District No. 8	8.34%	8.15%	0.19%	67%	N/A	N/A
364	Harris County Fresh Water Supply District 61	8.77%	8.59%	0.18%	75%	73%	2%
797	Harris County Housing Authority	9.60%	9.75%	(0.15%)	102%	102%	0%
903	Harris County Sports & Convention Corporation	9.19%	8.88%	0.31%	101%	103%	(2%)
569	Harris County WC&ID #1	9.08%	9.23%	(0.15%)	97%	96%	1%
877	Harris County WC&ID #36	9.88%	9.58%	0.30%	97%	98%	(1%)
625	Harris County WC&ID #50	2.96%	3.21%	(0.25%)	100%	99%	1%
1105	Harris Fort Bend Emergency Services District #100	7.12%	6.73%	0.39%	53%	38%	15%
201	Harrison County	10.49%	10.50%	(0.01%)	91%	91%	0%
202	Hartley County	11.48%	11.41%	0.07%	94%	94%	0%
520	Hartley County Appraisal District	10.64%	9.86%	0.78%	94%	95%	(1%)
203	Haskell County	8.80%	9.24%	(0.44%)	92%	91%	1%
552	Haskell Memorial Hospital District	3.31%	3.13%	0.18%	106%	107%	(1%)
204	Hays County	13.76%	13.59%	0.17%	85%	85%	0%
1051	Hays County Emergency Services District #4	12.12%	12.30%	(0.18%)	39%	14%	25%
878	Hays County Emergency Services District #5	13.07%	13.13%	(0.06%)	72%	67%	5%
799	Hays County Emergency Services District #6	9.95%	10.31%	(0.36%)	79%	78%	1%
826	Hays County Emergency Services District #8	11.54%	11.91%	(0.37%)	75%	70%	5%
943	Heart of Texas Council of Governments	8.16%	7.90%	0.26%	81%	78%	3%
205	Hemphill County	0.00%	0.00%	0.00%	121%	118%	3%
640	Hemphill County Appraisal District	5.27%	5.26%	0.01%	115%	117%	(2%)
529	Hemphill County Hospital District	9.91%	10.37%	(0.46%)	95%	93%	2%
839	Hemphill County UWCD	3.23%	3.45%	(0.22%)	106%	107%	(1%)
206	Henderson County	13.42%	13.69%	(0.27%)	89%	88%	1%
746	Henderson County 9-1-1 Comm. District	0.00%	0.00%	0.00%	156%	159%	(3%)
704	Henderson County Appraisal District	17.33%	16.45%	0.88%	86%	85%	1%
1073	Hickory Creek Special Utility District	2.20%	2.34%	(0.14%)	85%	72%	13%
414	Hidalgo and Cameron Counties Irr. District #9	2.82%	3.03%	(0.21%)	108%	106%	2%
207	Hidalgo County	12.97%	12.68%	0.29%	86%	85%	1%
516	Hidalgo County Appraisal District	14.23%	13.74%	0.49%	87%	88%	(1%)
401	Hidalgo County Drainage District #1	14.29%	14.19%	0.10%	83%	84%	(1%)
713	Hidalgo County Irrigation District #1	6.71%	7.08%	(0.37%)	90%	90%	0%
438	Hidalgo County Irrigation District #2	1.96%	1.42%	0.54%	108%	109%	(1%)
486	Hidalgo County Irrigation District #6	5.29%	5.37%	(0.08%)	101%	101%	0%
992	Hidalgo Municipal Utility District #1	3.48%	3.45%	0.03%	96%	95%	1%
674	High Plains Underground WCD # 1	4.60%	3.81%	0.79%	102%	104%	(2%)
1019	High Point Special Utility District	10.32%	10.05%	0.27%	71%	63%	8%
208	Hill County	10.12%	9.96%	0.16%	90%	90%	0%
209	Hockley County	11.75%	12.02%	(0.27%)	94%	92%	2%
728	Hockley County Appraisal District	13.61%	13.24%	0.37%	89%	89%	0%
971	Hood County Appraisal District	12.13%	12.39%	(0.26%)	89%	89%	0%

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		2024	2023	Change	2022	2021	Change
210	Hood County	10.22%	10.17%	0.05%	99%	99%	0%
211	Hopkins County	14.20%	14.27%	(0.07%)	85%	85%	0%
661	Hopkins County Appraisal District	5.75%	4.81%	0.94%	102%	104%	(2%)
1029	Housing Authority of Starr County	5.57%	5.76%	(0.19%)	74%	65%	9%
909	Housing Authority of the City of Edinburg Texas	7.25%	7.40%	(0.15%)	115%	116%	(1%)
1036	Housing Authority of the City of Kirbyville	9.72%	10.08%	(0.36%)	76%	71%	5%
1003	Housing Authority of the City of Knox City	16.13%	16.28%	(0.15%)	68%	62%	6%
917	Housing Authority of the City of Mercedes Texas	12.77%	13.05%	(0.28%)	74%	69%	5%
1082	Housing Authority of the City of Mission	3.70%	3.90%	(0.20%)	95%	80%	15%
1002	Housing Authority of the City of Munday	11.68%	11.95%	(0.27%)	81%	77%	4%
1010	Housing Authority of Travis County	7.29%	7.30%	(0.01%)	87%	80%	7%
212	Houston County	6.43%	6.88%	(0.45%)	94%	93%	1%
694	Houston County Appraisal District	8.82%	9.21%	(0.39%)	93%	92%	1%
213	Howard County	8.96%	10.18%	(1.22%)	97%	94%	3%
1086	Howard County Appraisal District	9.43%	8.98%	0.45%	73%	54%	19%
214	Hudspeth County	5.42%	5.54%	(0.12%)	100%	100%	0%
215	Hunt County	10.95%	10.99%	(0.04%)	89%	89%	0%
749	Hunt County Appraisal District	12.30%	12.44%	(0.14%)	91%	91%	0%
1043	Hurst Creek Municipal Utility District	9.12%	9.12%	0.00%	50%	39%	11%
216	Hutchinson County	9.51%	9.78%	(0.27%)	96%	96%	0%
778	Hutchinson County Appraisal District	5.61%	5.22%	0.39%	102%	104%	(2%)
711	Iraan General Hospital District	8.59%	8.69%	(0.10%)	95%	92%	3%
217	Irion County	8.82%	8.54%	0.28%	98%	99%	(1%)
779	Irion County Appraisal District	7.61%	7.51%	0.10%	90%	89%	1%
218	Jack County	8.56%	9.63%	(1.07%)	94%	91%	3%
592	Jack County Appraisal District	9.63%	9.55%	0.08%	90%	90%	0%
219	Jackson County	8.49%	9.17%	(0.68%)	94%	92%	2%
770	Jackson County Appraisal District	5.65%	5.68%	(0.03%)	99%	99%	0%
441	Jackson County County-Wide Drainage District	17.48%	16.38%	1.10%	94%	92%	2%
972	Jackson County ESD No. 3	12.00%	11.93%	0.07%	85%	83%	2%
220	Jasper County	18.63%	17.81%	0.82%	83%	82%	1%
393	Jasper County Appraisal District	4.58%	6.21%	(1.63%)	149%	140%	9%
657	Jasper County WC&ID #1	30.26%	30.11%	0.15%	82%	82%	0%
221	Jeff Davis County	3.47%	4.32%	(0.85%)	110%	107%	3%
810	Jefferson County Appraisal District	15.60%	15.35%	0.25%	77%	76%	1%
222	Jefferson County	20.60%	20.31%	0.29%	85%	85%	0%
404	Jefferson County Drainage District #3	8.06%	7.01%	1.05%	101%	102%	(1%)
408	Jefferson County Drainage District #6	15.30%	16.44%	(1.14%)	89%	86%	3%
405	Jefferson County Drainage District #7	27.00%	27.39%	(0.39%)	78%	78%	0%
451	Jefferson County WC&ID #10	2.92%	3.58%	(0.66%)	109%	108%	1%
223	Jim Hogg County	3.05%	2.80%	0.25%	101%	102%	(1%)
680	Jim Hogg County Appraisal District	13.47%	12.96%	0.51%	95%	95%	0%
656	Jim Hogg County ESD #1	0.00%	0.00%	0.00%	117%	116%	1%
641	Jim Hogg County WC&ID #2	5.33%	5.16%	0.17%	96%	96%	0%
224	Jim Wells County	13.00%	12.67%	0.33%	87%	88%	(1%)
225	Johnson County	10.23%	10.52%	(0.29%)	89%	88%	1%
818	Johnson County Emergency Services District #1	8.78%	9.70%	(0.92%)	31%	8%	23%
741	Jonah Water Special Utility District	7.04%	7.07%	(0.03%)	83%	80%	3%
226	Jones County	12.91%	13.12%	(0.21%)	87%	87%	0%
496	Jones County Appraisal District	15.19%	17.02%	(1.83%)	86%	87%	(1%)
227	Karnes County	10.57%	10.80%	(0.23%)	90%	88%	2%
524	Karnes County Appraisal District	12.84%	12.39%	0.45%	89%	90%	(1%)
455	Karnes County Hospital District	9.96%	10.06%	(0.10%)	88%	88%	0%
228	Kaufman County	9.64%	9.63%	0.01%	90%	90%	0%
662	Kaufman County Appraisal District	10.00%	10.87%	(0.87%)	92%	91%	1%

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Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
671	Kendall Appraisal District	11.73%	11.24%	0.49%	94%	96%	(2%)
229	Kendall County	9.83%	9.88%	(0.05%)	88%	88%	0%
619	Kendall County WC&ID #1	10.02%	10.13%	(0.11%)	92%	91%	1%
230	Kenedy County	20.30%	19.82%	0.48%	85%	85%	0%
854	Kenedy County Central Appraisal District	14.79%	14.70%	0.09%	96%	97%	(1%)
906	Kenedy County Fire & ESD No. 1	6.28%	6.20%	0.08%	103%	105%	(2%)
231	Kent County	10.82%	10.79%	0.03%	93%	92%	1%
594	Kent County Tax Appraisal District	18.76%	17.09%	1.67%	91%	92%	(1%)
232	Kerr County	13.90%	13.41%	0.49%	87%	86%	1%
956	Kerr County Soil and Water Conservation District	6.47%	6.38%	0.09%	91%	89%	2%
653	Kerr Emergency 9-1-1 Network	8.54%	8.03%	0.51%	105%	107%	(2%)
1100	Kimble Central Appraisal District	9.98%	10.02%	(0.04%)	80%	N/A	N/A
233	Kimble County	7.58%	7.41%	0.17%	96%	98%	(2%)
234	King County	13.55%	12.92%	0.63%	94%	95%	(1%)
755	King County Appraisal District	14.99%	15.76%	(0.77%)	94%	91%	3%
235	Kinney County	7.66%	7.36%	0.30%	97%	98%	(1%)
579	Kinney County Appraisal District	11.00%	10.33%	0.67%	86%	88%	(2%)
236	Kleberg County	10.29%	10.79%	(0.50%)	88%	88%	0%
237	Knox County	5.89%	5.79%	0.10%	101%	101%	0%
241	La Salle County	9.98%	9.98%	0.00%	92%	92%	0%
540	Laguna Madre Water District - Cameron County	13.09%	13.20%	(0.11%)	86%	85%	1%
867	Lake Cities Municipal Utility Authority	10.60%	10.92%	(0.32%)	88%	84%	4%
1074	Lake Fork Special Utility District	4.36%	4.24%	0.12%	69%	58%	11%
874	Lake Kiowa Special Utility District	12.92%	13.08%	(0.16%)	92%	89%	3%
514	Lakeway MUD - Travis County	12.93%	12.11%	0.82%	87%	87%	0%
238	Lamar County	13.42%	13.10%	0.32%	87%	87%	0%
808	Lamar County Appraisal District	7.76%	7.70%	0.06%	96%	97%	(1%)
239	Lamb County	11.47%	11.55%	(0.08%)	92%	91%	1%
650	Lampasas Central Appraisal District	8.55%	8.10%	0.45%	101%	101%	0%
240	Lampasas County	15.49%	14.72%	0.77%	87%	87%	0%
731	LaSalle County Appraisal District	14.66%	15.41%	(0.75%)	98%	94%	4%
439	Lavaca - Navidad River Auth. - Jackson County	10.48%	10.21%	0.27%	94%	94%	0%
242	Lavaca County	15.47%	15.28%	0.19%	88%	87%	1%
977	Lee Central Appraisal District	7.60%	7.28%	0.32%	97%	99%	(2%)
243	Lee County	9.44%	9.61%	(0.17%)	90%	89%	1%
244	Leon County	5.04%	5.18%	(0.14%)	104%	104%	0%
468	Leon County Central Appraisal District	12.74%	12.69%	0.05%	84%	84%	0%
245	Liberty County	14.14%	14.62%	(0.48%)	85%	84%	1%
481	Liberty County Central Appraisal District	16.41%	16.30%	0.11%	85%	85%	0%
246	Limestone County	5.27%	5.20%	0.07%	100%	101%	(1%)
695	Limestone County Appraisal District	17.33%	16.32%	1.01%	88%	89%	(1%)
247	Lipscomb County	8.41%	8.63%	(0.22%)	98%	97%	1%
248	Live Oak County	9.90%	10.03%	(0.13%)	99%	99%	0%
591	Live Oak County Appraisal District	18.38%	18.07%	0.31%	86%	87%	(1%)
780	Llano Central Appraisal District	9.05%	10.31%	(1.26%)	89%	74%	15%
249	Llano County	7.89%	7.76%	0.13%	94%	94%	0%
250	Loving County	10.83%	10.68%	0.15%	102%	103%	(1%)
513	Loving County Appraisal District	3.09%	6.52%	(3.43%)	131%	130%	1%
756	Lower Trinity Groundwater Conservation District	16.30%	16.01%	0.29%	93%	93%	0%
714	Lower Valley Water District	8.68%	8.84%	(0.16%)	98%	97%	1%
499	Lubbock Central Appraisal District	11.45%	11.37%	0.08%	95%	94%	1%
251	Lubbock County	10.87%	11.05%	(0.18%)	89%	89%	0%
425	Lubbock County WC&ID #1	6.42%	6.16%	0.26%	112%	114%	(2%)
558	Lubbock Emergency Communication District	11.30%	10.85%	0.45%	95%	94%	1%
647	Lubbock Reese Redevelopment Authority	2.19%	3.67%	(1.48%)	105%	96%	9%

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		2024	2023	Change	2022	2021	Change
639	Lumberton Municipal Utility District	10.29%	11.03%	(0.74%)	88%	88%	0%
252	Lynn County	1.15%	1.41%	(0.26%)	113%	111%	2%
497	Lynn County Appraisal District	8.03%	9.76%	(1.73%)	77%	79%	(2%)
442	Lynn County Hospital District	7.63%	7.51%	0.12%	91%	90%	1%
630	Macedonia - Eylau MUD - Bowie County	12.54%	12.08%	0.46%	93%	92%	1%
500	Mackenzie MWA - Briscoe County	0.00%	0.00%	0.00%	112%	111%	1%
256	Madison County	7.81%	8.18%	(0.37%)	89%	88%	1%
596	Madison County Appraisal District	16.99%	16.51%	0.48%	86%	85%	1%
257	Marion County	11.67%	11.81%	(0.14%)	92%	91%	1%
675	Marion County Appraisal District	6.07%	5.70%	0.37%	124%	126%	(2%)
931	Marion-Cass S&WCD	19.87%	17.97%	1.90%	87%	87%	0%
658	Marshall-Harrison County Health District	1.54%	0.00%	1.54%	163%	187%	(24%)
258	Martin County	11.34%	11.50%	(0.16%)	87%	87%	0%
595	Martin County Appraisal District	13.93%	14.64%	(0.71%)	89%	89%	0%
259	Mason County	7.04%	7.01%	0.03%	92%	93%	(1%)
924	Mason County S&WCD #223	2.57%	2.37%	0.20%	106%	106%	0%
260	Matagorda County	11.96%	12.34%	(0.38%)	91%	90%	1%
987	Matagorda County Appraisal District	10.46%	10.35%	0.11%	100%	100%	0%
678	Matagorda County Drainage District	9.74%	11.11%	(1.37%)	97%	93%	4%
440	Matagorda County Hospital District	7.56%	7.31%	0.25%	93%	93%	0%
677	Matagorda County Navigation District #1	12.68%	11.95%	0.73%	98%	99%	(1%)
261	Maverick County	11.68%	11.49%	0.19%	89%	88%	1%
729	Maverick County Hospital District	3.93%	4.05%	(0.12%)	104%	103%	1%
453	Maverick County WC&ID #1	0.91%	1.97%	(1.06%)	122%	113%	9%
844	McCamey County Hospital District	3.43%	3.50%	(0.07%)	103%	102%	1%
253	McCulloch County	5.70%	5.52%	0.18%	99%	101%	(2%)
512	McCulloch County Appraisal District	19.12%	18.52%	0.60%	87%	88%	(1%)
254	McLennan County	14.44%	14.61%	(0.17%)	85%	84%	1%
725	McLennan County 9-1-1 EAD	14.93%	14.65%	0.28%	98%	99%	(1%)
491	McLennan County Appraisal District	12.45%	13.01%	(0.56%)	92%	92%	0%
679	McLennan County WC&ID #2	1.87%	1.62%	0.25%	114%	117%	(3%)
1037	McMullen Central Appraisal District	10.35%	9.58%	0.77%	154%	170%	(16%)
255	McMullen County	6.97%	7.40%	(0.43%)	116%	114%	2%
841	Medical Arts Hospital - Dawson County	2.41%	2.45%	(0.04%)	99%	97%	2%
262	Medina County	8.33%	8.47%	(0.14%)	90%	91%	(1%)
705	Medina County 911 District	7.76%	7.59%	0.17%	98%	98%	0%
535	Medina County Appraisal District	9.03%	7.85%	1.18%	96%	98%	(2%)
1111	Medina County Emergency Services District #1	9.53%	10.81%	(1.28%)	66%	N/A	N/A
419	Memorial Medical Center - Calhoun County	10.07%	10.34%	(0.27%)	90%	90%	0%
263	Menard County	7.33%	6.94%	0.39%	97%	98%	(1%)
1070	Menard County Hospital District	2.50%	2.66%	(0.16%)	87%	76%	11%
377	Menard County Underground Water District	10.97%	10.91%	0.06%	98%	93%	5%
743	Mesa Underground Water Conservation District	5.37%	5.02%	0.35%	98%	99%	(1%)
669	Middle Rio Grande Development Council	15.94%	15.64%	0.30%	90%	89%	1%
492	Midland Central Appraisal District	14.60%	15.18%	(0.58%)	93%	92%	1%
264	Midland County	12.16%	12.30%	(0.14%)	87%	86%	1%
570	Midland Emergency Communication District	16.19%	16.37%	(0.18%)	85%	84%	1%
911	Milam Appraisal District	8.97%	8.77%	0.20%	92%	92%	0%
265	Milam County	8.72%	8.53%	0.19%	93%	92%	1%
617	Mills Central Appraisal District	13.24%	13.29%	(0.05%)	84%	86%	(2%)
266	Mills County	10.62%	10.73%	(0.11%)	89%	88%	1%
267	Mitchell County	7.38%	8.14%	(0.76%)	95%	93%	2%
484	Mitchell County Appraisal District	11.34%	10.73%	0.61%	102%	104%	(2%)
919	Monahans Housing Authority	6.98%	7.36%	(0.38%)	101%	97%	4%
268	Montague County	10.39%	10.19%	0.20%	99%	100%	(1%)

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		2024	2023	Change	2022	2021	Change
504	Montague County Tax Appraisal District	21.70%	19.54%	2.16%	90%	90%	0%
605	Montgomery Central Appraisal District	14.48%	14.34%	0.14%	90%	89%	1%
269	Montgomery County	12.06%	12.02%	0.04%	89%	89%	0%
667	Montgomery County ECD	17.50%	21.66%	(4.16%)	84%	78%	6%
696	Montgomery County ESD No 3	7.13%	6.94%	0.19%	90%	91%	(1%)
982	Montgomery County ESD #4	8.21%	8.36%	(0.15%)	71%	72%	(1%)
800	Montgomery County ESD #8	13.54%	13.44%	0.10%	78%	77%	1%
999	Montgomery County ESD 7	3.12%	3.00%	0.12%	81%	79%	2%
989	Montgomery County ESD #9	4.39%	4.39%	0.00%	81%	80%	1%
973	Montgomery County ESD #10	11.09%	10.87%	0.22%	93%	104%	(11%)
651	Montgomery County ESD #1	12.79%	12.83%	(0.04%)	81%	80%	1%
763	Montgomery County Hospital District	8.03%	8.07%	(0.04%)	95%	95%	0%
804	Montgomery County Housing Authority	13.41%	14.18%	(0.77%)	87%	88%	(1%)
270	Moore County	9.26%	9.75%	(0.49%)	94%	93%	1%
733	Moore County Appraisal District	7.78%	7.90%	(0.12%)	108%	109%	(1%)
412	Moore County Hospital District	8.02%	7.77%	0.25%	91%	92%	(1%)
271	Morris County	12.07%	12.10%	(0.03%)	94%	94%	0%
1089	Morris County Appraisal District	10.51%	11.66%	(1.15%)	65%	41%	24%
738	Mustang Special Utility District	7.51%	7.12%	0.39%	97%	99%	(2%)
1109	Nacogdoches Central Appraisal District	9.55%	9.90%	(0.35%)	47%	N/A	N/A
273	Nacogdoches County	11.52%	11.79%	(0.27%)	89%	88%	1%
515	Navarro Central Appraisal District	22.11%	21.46%	0.65%	81%	81%	0%
274	Navarro County	11.15%	11.32%	(0.17%)	90%	90%	0%
572	Newton Central Appraisal District	21.07%	19.08%	1.99%	85%	85%	0%
275	Newton County	7.55%	7.37%	0.18%	96%	95%	1%
276	Nolan County	8.84%	8.70%	0.14%	90%	89%	1%
962	Nortex Regional Planning Commission	4.13%	3.92%	0.21%	90%	91%	(1%)
1030	North Blanco County Emergency Services District No. 1	9.71%	9.23%	0.48%	56%	61%	(5%)
556	North Central Texas Municipal Water Authority	5.58%	5.80%	(0.22%)	97%	96%	1%
938	North East Texas Regional Mobility Authority	8.77%	9.34%	(0.57%)	112%	113%	(1%)
852	North Hunt Special Utility District	6.31%	6.64%	(0.33%)	84%	79%	5%
838	North Plains Groundwater Conservation District	4.18%	4.32%	(0.14%)	100%	100%	0%
927	North Texas Emergency Communication Center	8.70%	8.77%	(0.07%)	97%	94%	3%
646	North Texas Tollway Authority	9.48%	9.44%	0.04%	96%	96%	0%
1056	Northeast Gaines County Emergency Services District #1	6.99%	7.01%	(0.02%)	77%	64%	13%
562	Northeast Texas Municipal Water District	4.94%	5.12%	(0.18%)	100%	100%	0%
632	Northeast Texas Public Health District	6.30%	6.44%	(0.14%)	95%	95%	0%
368	Northern Trinity GWCD	5.39%	5.34%	0.05%	91%	91%	0%
277	Nueces County	12.64%	12.45%	0.19%	90%	89%	1%
683	Nueces County Appraisal District	13.84%	13.49%	0.35%	90%	90%	0%
400	Nueces County Drainage District #2	4.62%	5.94%	(1.32%)	107%	102%	5%
791	Nueces County Emergency Services District #2	9.53%	10.22%	(0.69%)	108%	104%	4%
416	Nueces County WC&ID #3	8.82%	8.43%	0.39%	92%	92%	0%
450	Nueces County WC&ID #4	9.35%	9.24%	0.11%	97%	98%	(1%)
278	Ochiltree County	5.56%	5.54%	0.02%	103%	103%	0%
1042	Ochiltree County Appraisal District	8.82%	9.43%	(0.61%)	85%	76%	9%
279	Oldham County	15.10%	15.53%	(0.43%)	90%	88%	2%
517	Oldham County Appraisal District	0.00%	0.00%	0.00%	157%	152%	5%
280	Orange County	14.23%	14.03%	0.20%	90%	90%	0%
490	Orange County Appraisal District	11.23%	10.39%	0.84%	95%	96%	(1%)
421	Orange County Drainage District	11.10%	11.72%	(0.62%)	93%	91%	2%
665	Orange County Emergency Services District #1	7.24%	6.90%	0.34%	108%	108%	0%
803	Orange County Emergency Services District #2	10.82%	10.39%	0.43%	85%	84%	1%
660	Orange County Navigation and Port District	7.63%	6.97%	0.66%	103%	104%	(1%)
631	Orange County WC&ID #1	7.76%	7.63%	0.13%	95%	95%	0%

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		2024	2023	Change	2022	2021	Change
730	Palo Duro River Authority	3.45%	2.30%	1.15%	125%	120%	5%
723	Palo Pinto Appraisal District	11.34%	11.09%	0.25%	92%	92%	0%
281	Palo Pinto County	11.34%	10.89%	0.45%	91%	91%	0%
282	Panola County	1.10%	2.39%	(1.29%)	115%	113%	2%
283	Parker County	12.82%	12.70%	0.12%	85%	85%	0%
717	Parker County Appraisal District	13.86%	13.65%	0.21%	84%	83%	1%
922	Parker County Emergency Services District #1	8.84%	9.11%	(0.27%)	77%	72%	5%
784	Parker County Hospital District	4.28%	4.58%	(0.30%)	84%	82%	2%
754	Parker County Special Utility District	1.49%	1.90%	(0.41%)	120%	118%	2%
284	Parmer County	7.18%	6.80%	0.38%	95%	95%	0%
747	Parmer County Appraisal District	8.34%	8.16%	0.18%	100%	101%	(1%)
765	Pecan Valley Groundwater Conservation District	1.66%	1.77%	(0.11%)	156%	164%	(8%)
285	Pecos County	11.50%	10.94%	0.56%	88%	88%	0%
494	Pecos County Appraisal District	10.07%	9.58%	0.49%	94%	95%	(1%)
774	Pecos County WC&ID #1	5.03%	6.33%	(1.30%)	103%	96%	7%
796	Permian Basin Regional Planning Commission	7.78%	8.55%	(0.77%)	93%	89%	4%
673	Permian Regional Medical Center	9.93%	9.99%	(0.06%)	90%	90%	0%
707	Pineywoods Groundwater Conservation District	8.87%	8.44%	0.43%	108%	109%	(1%)
697	Polk Central Appraisal District	16.57%	16.21%	0.36%	87%	87%	0%
286	Polk County	14.03%	14.22%	(0.19%)	90%	89%	1%
739	Polk County Fresh Water Supply District #2	11.41%	11.22%	0.19%	98%	99%	(1%)
676	Port of Bay City Authority	13.09%	12.83%	0.26%	94%	94%	0%
449	Port of Beaumont Navigation District	12.33%	14.21%	(1.88%)	93%	89%	4%
620	Port of Corpus Christi Authority	9.20%	9.30%	(0.10%)	98%	98%	0%
622	Port of Port Arthur Navigation District	11.15%	11.10%	0.05%	95%	95%	0%
726	Post Oak Savannah GCD	5.04%	5.05%	(0.01%)	101%	100%	1%
560	Potter - Randall County ECD	13.47%	14.37%	(0.90%)	100%	99%	1%
287	Potter County	14.86%	14.90%	(0.04%)	88%	88%	0%
840	Prairielands Groundwater Conservation District	10.24%	10.51%	(0.27%)	104%	101%	3%
626	Presidio Appraisal District	6.74%	6.83%	(0.09%)	90%	89%	1%
288	Presidio County	8.32%	8.67%	(0.35%)	96%	95%	1%
289	Rains County	7.48%	7.71%	(0.23%)	97%	96%	1%
537	Rains County Appraisal District	24.37%	22.93%	1.44%	86%	86%	0%
290	Randall County	11.72%	11.66%	0.06%	88%	88%	0%
564	Randall County Appraisal District	13.36%	14.62%	(1.26%)	95%	94%	1%
406	Rankin County Hospital District - Upton County	9.68%	9.27%	0.41%	89%	91%	(2%)
823	Rayburn Country Municipal Utility District	8.42%	8.30%	0.12%	93%	93%	0%
291	Reagan County	13.06%	13.03%	0.03%	89%	87%	2%
445	Reagan Hospital District	4.49%	4.88%	(0.39%)	109%	107%	2%
292	Real County	20.87%	21.03%	(0.16%)	83%	83%	0%
1007	Real County Appraisal District	9.41%	9.36%	0.05%	88%	84%	4%
505	Red Bluff WPCD - Reeves County	10.16%	10.25%	(0.09%)	95%	95%	0%
845	Red River Appraisal District	9.58%	11.33%	(1.75%)	97%	89%	8%
435	Red River Authority	2.06%	2.31%	(0.25%)	112%	111%	1%
293	Red River County	10.63%	10.13%	0.50%	94%	93%	1%
921	Red River County S&WCD	7.77%	7.59%	0.18%	85%	84%	1%
294	Reeves County	4.35%	6.90%	(2.55%)	109%	104%	5%
786	Reeves County Appraisal District	10.89%	12.25%	(1.36%)	110%	102%	8%
1087	Reeves County Emergency Service District No. 1	9.04%	9.36%	(0.32%)	72%	50%	22%
1088	Reeves County Emergency Service District No. 2	8.59%	9.21%	(0.62%)	73%	44%	29%
588	Reeves County Hospital District	11.74%	11.91%	(0.17%)	85%	84%	1%
295	Refugio County	5.08%	5.14%	(0.06%)	98%	98%	0%
543	Refugio County Drainage District #1	5.18%	4.88%	0.30%	98%	97%	1%
1107	Refugio County Water Control & Improvement District #1	5.38%	5.37%	0.01%	70%	N/A	N/A
1091	Regional Public Defender Office Local Government Corpora	10.14%	10.07%	0.07%	63%	48%	15%

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**Appendix A
Summary Valuation Results by Employer**

Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
801	Rio Grande Council of Governments	13.69%	13.57%	0.12%	88%	87%	1%
970	Riverside Special Utility District	2.37%	2.82%	(0.45%)	102%	93%	9%
296	Roberts County	6.68%	6.82%	(0.14%)	97%	96%	1%
297	Robertson County	9.15%	8.51%	0.64%	91%	92%	(1%)
904	Robertson County Appraisal District	2.82%	3.17%	(0.35%)	104%	103%	1%
370	Robertson County Emergency Services District	6.78%	6.78%	0.00%	75%	97%	(22%)
698	Rockwall Central Appraisal District	9.39%	10.00%	(0.61%)	102%	100%	2%
298	Rockwall County	9.21%	8.97%	0.24%	92%	93%	(1%)
299	Runnels County	3.43%	4.51%	(1.08%)	105%	102%	3%
300	Rusk County	10.96%	10.33%	0.63%	88%	88%	0%
612	Rusk County Appraisal District	13.09%	12.59%	0.50%	91%	91%	0%
848	Rusk County Groundwater Conservation District	5.96%	6.84%	(0.88%)	98%	93%	5%
301	Sabine County	7.75%	7.79%	(0.04%)	96%	96%	0%
863	Sabine County Appraisal District	6.94%	6.48%	0.46%	93%	93%	0%
568	Sabine Pass Port Authority	4.11%	4.57%	(0.46%)	101%	100%	1%
706	Sabine-Neches Nav. Distr. of Jefferson County	11.12%	10.82%	0.30%	91%	90%	1%
302	San Augustine County	6.51%	7.37%	(0.86%)	95%	93%	2%
303	San Jacinto County	8.33%	8.32%	0.01%	94%	93%	1%
553	San Jacinto County Central Appraisal District	9.51%	10.87%	(1.36%)	96%	93%	3%
990	San Jacinto County Emergency Services District	16.11%	16.02%	0.09%	84%	80%	4%
781	San Jacinto Special Utility District	13.58%	13.61%	(0.03%)	27%	N/A	N/A
1072	San Marcos Housing Authority	4.91%	5.18%	(0.27%)	77%	63%	14%
304	San Patricio County	11.01%	11.11%	(0.10%)	89%	89%	0%
495	San Patricio County Appraisal District	9.08%	10.07%	(0.99%)	104%	101%	3%
426	San Patricio County Drainage District	13.97%	15.36%	(1.39%)	85%	84%	1%
750	San Patricio County Navigation District #1	13.15%	12.31%	0.84%	97%	96%	1%
422	San Patricio Municipal Water District	3.67%	3.45%	0.22%	103%	104%	(1%)
305	San Saba County	8.31%	7.70%	0.61%	96%	97%	(1%)
766	Santo Special Utility District	12.86%	12.80%	0.06%	89%	89%	0%
306	Schleicher County	7.12%	6.53%	0.59%	94%	94%	0%
307	Scurry County	10.42%	10.44%	(0.02%)	94%	93%	1%
893	Scurry County Appraisal District	15.20%	14.90%	0.30%	85%	84%	1%
760	Scurry County Hospital District	8.20%	8.23%	(0.03%)	96%	94%	2%
983	Seis Lagos Utility District	5.14%	5.09%	0.05%	73%	54%	19%
308	Shackelford County	14.26%	14.30%	(0.04%)	93%	91%	2%
470	Shackelford County Appraisal District	18.20%	17.50%	0.70%	92%	90%	2%
309	Shelby County	7.13%	7.12%	0.01%	95%	94%	1%
627	Shelby County Appraisal District	8.00%	7.90%	0.10%	97%	97%	0%
310	Sherman County	11.04%	10.82%	0.22%	95%	96%	(1%)
469	Sherman County Appraisal District	7.48%	9.63%	(2.15%)	100%	97%	3%
311	Smith County	11.19%	11.18%	0.01%	88%	87%	1%
555	Smith County 9-1-1 Communications District	17.57%	16.94%	0.63%	91%	91%	0%
606	Smith County Appraisal District	3.25%	2.69%	0.56%	108%	109%	(1%)
385	Smith County Emergency Services District #2	5.63%	5.68%	(0.05%)	66%	55%	11%
312	Somervell County	13.88%	14.26%	(0.38%)	89%	89%	0%
507	Somervell County Central Appraisal District	11.40%	10.37%	1.03%	90%	93%	(3%)
699	Somervell County Water District	15.03%	14.78%	0.25%	94%	94%	0%
795	South Plains Association of Governments	8.48%	8.06%	0.42%	100%	101%	(1%)
894	South Rains Special Utility District	4.93%	5.03%	(0.10%)	99%	98%	1%
645	South Texas Development Council	12.86%	12.48%	0.38%	86%	85%	1%
768	Southeast Texas GCD	17.06%	16.93%	0.13%	91%	90%	1%
1106	Southwest Fannin Special Utility District	10.37%	12.72%	(2.35%)	16%	N/A	N/A
930	STAR Transit	2.44%	2.42%	0.02%	95%	95%	0%
313	Starr County	6.86%	6.94%	(0.08%)	89%	89%	0%
536	Starr County Appraisal District	11.18%	10.79%	0.39%	94%	94%	0%

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Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
314	Stephens County	4.03%	4.67%	(0.64%)	106%	103%	3%
869	Stephens County Tax Appraisal District	11.00%	10.50%	0.50%	108%	113%	(5%)
315	Sterling County	8.91%	9.40%	(0.49%)	102%	99%	3%
837	Sterling County Appraisal District	15.91%	23.62%	(7.71%)	86%	90%	(4%)
316	Stonewall County	6.06%	6.68%	(0.62%)	98%	97%	1%
724	Stonewall County Appraisal District	0.00%	0.00%	0.00%	182%	192%	(10%)
458	Stonewall Memorial Hospital District	3.05%	2.96%	0.09%	93%	93%	0%
539	Stratford Hospital District - Sherman County	3.85%	3.72%	0.13%	102%	103%	(1%)
317	Sutton County	6.45%	6.39%	0.06%	100%	100%	0%
573	Sutton County Hospital District	8.02%	7.85%	0.17%	95%	95%	0%
318	Swisher County	8.94%	9.39%	(0.45%)	94%	94%	0%
460	Swisher County Appraisal District	1.38%	2.59%	(1.21%)	104%	104%	0%
356	Talty Special Utility District	6.85%	7.06%	(0.21%)	85%	78%	7%
607	Tarrant Appraisal District	10.84%	11.13%	(0.29%)	99%	98%	1%
545	Tarrant Co 9-1-1 Emergency Assistance District	9.72%	9.63%	0.09%	98%	98%	0%
319	Tarrant County	12.07%	12.92%	(0.85%)	90%	89%	1%
574	Tax Appraisal District of Cottle County	7.75%	7.04%	0.71%	96%	97%	(1%)
320	Taylor County	11.07%	11.23%	(0.16%)	89%	88%	1%
321	Terrell County	4.35%	4.47%	(0.12%)	101%	100%	1%
753	Terrell County WC&ID #1	0.00%	0.00%	0.00%	131%	133%	(2%)
322	Terry County	6.94%	7.59%	(0.65%)	97%	96%	1%
402	Terry Memorial Hospital District	4.82%	4.34%	0.48%	98%	99%	(1%)
437	Texas Association of Counties	7.32%	6.83%	0.49%	102%	103%	(1%)
354	Texas County & District Retirement System	11.39%	11.52%	(0.13%)	91%	90%	1%
634	Texas Eastern 9-1-1 Network	9.62%	9.46%	0.16%	102%	103%	(1%)
986	The City of Quanah Housing Authority	6.94%	7.29%	(0.35%)	105%	100%	5%
772	The Housing Authority of the City of Abilene	5.10%	4.73%	0.37%	94%	95%	(1%)
777	The Housing Authority of the City of Huntington	1.27%	1.28%	(0.01%)	109%	109%	0%
913	The Housing Authority of the City of Pharr Texas	4.36%	4.57%	(0.21%)	92%	87%	5%
912	The Housing Authority of the County of Hidalgo	10.52%	10.56%	(0.04%)	78%	74%	4%
1081	Throckmorton Central Appraisal District	3.63%	3.60%	0.03%	88%	82%	6%
323	Throckmorton County	10.21%	11.92%	(1.71%)	95%	89%	6%
324	Titus County	12.48%	12.67%	(0.19%)	88%	88%	0%
742	Titus County Appraisal District	4.92%	3.28%	1.64%	102%	110%	(8%)
501	Titus County Fresh Water Supply District	7.81%	7.50%	0.31%	100%	100%	0%
325	Tom Green County	7.24%	7.30%	(0.06%)	92%	92%	0%
601	Travis Central Appraisal District	10.39%	10.05%	0.34%	98%	99%	(1%)
326	Travis County	17.60%	17.65%	(0.05%)	85%	84%	1%
720	Travis County ESD #1 NLT Fire & Rescue	9.41%	9.19%	0.22%	84%	84%	0%
836	Travis County Emergency Services District #2	9.17%	9.60%	(0.43%)	88%	87%	1%
371	Travis County Emergency Services District #5	8.67%	8.56%	0.11%	87%	86%	1%
1123	Travis County Emergency Services District #8	9.36%	9.19%	0.17%	94%	N/A	N/A
957	Travis County Emergency Services District #12	11.22%	11.22%	0.00%	72%	68%	4%
980	Travis County Emergency Services District #11	10.86%	11.34%	(0.48%)	84%	75%	9%
659	Tri-County Special Utility District	5.58%	4.96%	0.62%	96%	97%	(1%)
633	Trinity Bay Conservation District	12.68%	13.61%	(0.93%)	87%	86%	1%
327	Trinity County	6.96%	7.04%	(0.08%)	94%	94%	0%
857	Trinity County Appraisal District	8.77%	8.48%	0.29%	85%	86%	(1%)
829	Trinity Glen Rose Groundwater Conservation District	12.33%	12.29%	0.04%	89%	86%	3%
790	Trophy Club Municipal Utility District No 1	9.79%	11.02%	(1.23%)	94%	87%	7%
735	Two Way Special Utility District	13.61%	13.69%	(0.08%)	92%	91%	1%
328	Tyler County	7.53%	7.20%	0.33%	100%	100%	0%
471	Tyler County Appraisal District	11.70%	11.57%	0.13%	99%	99%	0%
561	United Irrigation District - Hidalgo County	3.85%	4.09%	(0.24%)	104%	103%	1%
834	Upper Brushy Creek WC&ID	8.64%	8.38%	0.26%	96%	97%	(1%)

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Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
830	Upper Leon River Municipal Water District	8.51%	8.48%	0.03%	90%	90%	0%
387	Upper Sabine Valley SWMD	10.84%	11.64%	(0.80%)	102%	90%	12%
792	Upper Trinity Groundwater Conservation District	7.03%	6.91%	0.12%	91%	90%	1%
329	Upshur County	8.30%	7.87%	0.43%	94%	94%	0%
330	Upton County	9.21%	8.82%	0.39%	98%	99%	(1%)
682	Upton County Appraisal District	6.41%	7.36%	(0.95%)	104%	102%	2%
331	Uvalde County	10.79%	10.86%	(0.07%)	90%	89%	1%
843	Uvalde County Appraisal District	11.53%	10.46%	1.07%	50%	36%	14%
332	Val Verde County	12.35%	12.06%	0.29%	89%	89%	0%
663	Valley MUD #2 - Cameron County	9.65%	10.83%	(1.18%)	93%	87%	6%
586	Valwood Improvement Authority - Dallas County	8.95%	8.80%	0.15%	92%	91%	1%
333	Van Zandt County	7.59%	7.48%	0.11%	95%	94%	1%
672	Van Zandt County Appraisal District	11.29%	11.55%	(0.26%)	91%	89%	2%
420	Velasco Drainage District - Brazoria County	5.34%	4.92%	0.42%	96%	96%	0%
1113	Verona Special Utility District	4.56%	4.54%	0.02%	75%	N/A	N/A
334	Victoria County	15.06%	14.91%	0.15%	85%	85%	0%
423	Victoria County Drainage District #3	15.82%	22.87%	(7.05%)	92%	85%	7%
767	Victoria County GCD	11.09%	11.46%	(0.37%)	96%	95%	1%
335	Walker County	14.14%	14.42%	(0.28%)	84%	83%	1%
872	Walker County Appraisal District	11.33%	11.96%	(0.63%)	94%	85%	9%
1085	Walker County Emergency Service District #2	11.02%	11.51%	(0.49%)	78%	84%	(6%)
748	Walker County Special Utility District	8.40%	8.12%	0.28%	92%	92%	0%
336	Waller County	9.41%	9.50%	(0.09%)	91%	91%	0%
773	Waller County Appraisal District	13.01%	12.93%	0.08%	86%	86%	0%
1048	Waller-Harris County Emergency Services District 200	4.31%	4.34%	(0.03%)	59%	N/A	N/A
337	Ward County	13.06%	13.14%	(0.08%)	91%	91%	0%
565	Ward County Central Appraisal District	12.64%	13.78%	(1.14%)	98%	95%	3%
444	Ward Memorial Hospital	9.79%	9.99%	(0.20%)	93%	92%	1%
338	Washington County	11.90%	11.84%	0.06%	86%	86%	0%
339	Webb County	13.12%	13.00%	0.12%	88%	88%	0%
604	Webb County Appraisal District	8.77%	8.49%	0.28%	90%	90%	0%
443	West Central Texas Council of Governments	20.99%	19.17%	1.82%	84%	85%	(1%)
410	West Central Texas Municipal Water District	9.30%	8.97%	0.33%	92%	92%	0%
454	West Jefferson County Municipal Water District	14.92%	13.88%	1.04%	89%	89%	0%
688	West Nueces - Las Moras S&WCD #236	5.25%	4.81%	0.44%	134%	141%	(7%)
358	West Travis County Public Utility Agency	11.00%	11.36%	(0.36%)	94%	87%	7%
340	Wharton County	13.38%	13.13%	0.25%	90%	90%	0%
993	Wharton County Central Appraisal District	14.19%	14.35%	(0.16%)	75%	70%	5%
621	Wharton County WC&ID #1	13.61%	13.38%	0.23%	104%	105%	(1%)
923	Wharton County WC&ID No. 2	12.16%	12.15%	0.01%	92%	91%	1%
341	Wheeler County	7.82%	7.80%	0.02%	101%	100%	1%
476	Wheeler County Appraisal District	13.38%	12.09%	1.29%	91%	93%	(2%)
427	White River MWD - Dickens County	0.00%	0.00%	0.00%	136%	135%	1%
740	Wichita Appraisal District	13.44%	12.92%	0.52%	92%	93%	(1%)
342	Wichita County	12.11%	12.42%	(0.31%)	88%	88%	0%
446	Wichita County Water Improvement District #2	8.84%	8.65%	0.19%	97%	97%	0%
559	Wichita-Wilbarger 9-1-1 District	10.60%	9.06%	1.54%	101%	102%	(1%)
655	Wickson Creek SUD - Brazos County	13.37%	13.01%	0.36%	91%	91%	0%
343	Wilbarger County	12.03%	12.18%	(0.15%)	90%	89%	1%
715	Wilbarger County Appraisal District	12.40%	12.15%	0.25%	105%	107%	(2%)
530	Wilbarger County Hospital District	1.68%	1.67%	0.01%	105%	106%	(1%)
344	Willacy County	5.82%	5.87%	(0.05%)	106%	105%	1%
575	Willacy County Appraisal District	5.99%	14.70%	(8.71%)	102%	87%	15%
652	Willacy County Housing Authority	8.05%	7.89%	0.16%	100%	101%	(1%)
608	Williamson Central Appraisal District	17.41%	17.94%	(0.53%)	86%	86%	0%

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Employer Number	Employer Name	Required Contribution Rate			Funded Ratio at December 31		
		2024	2023	Change	2022	2021	Change
345	Williamson County	15.28%	15.54%	(0.26%)	85%	85%	0%
798	Williamson County ESD #3	14.36%	14.93%	(0.57%)	71%	68%	3%
897	Williamson County ESD #5	11.14%	11.48%	(0.34%)	83%	85%	(2%)
1044	Williamson County Emergency Services District #7	6.73%	6.97%	(0.24%)	58%	44%	14%
361	Williamson County ESD #4	13.41%	13.01%	0.40%	72%	70%	2%
346	Wilson County	10.31%	10.11%	0.20%	89%	88%	1%
479	Wilson County Appraisal District	15.71%	15.51%	0.20%	88%	86%	2%
1023	Wilson County Emergency Services District #1	8.77%	8.93%	(0.16%)	70%	58%	12%
1017	Wilson County Emergency Services District #3	9.62%	9.48%	0.14%	56%	43%	13%
347	Winkler County	5.99%	5.71%	0.28%	105%	106%	(1%)
533	Winkler County Appraisal District	17.90%	16.69%	1.21%	93%	93%	0%
389	Winkler County Hospital District	10.44%	10.83%	(0.39%)	84%	75%	9%
937	Wintergarden Groundwater Conservation District	5.35%	5.22%	0.13%	107%	108%	(1%)
348	Wise County	12.82%	12.72%	0.10%	87%	87%	0%
493	Wise County Appraisal District	15.31%	14.49%	0.82%	87%	87%	0%
349	Wood County	9.18%	9.59%	(0.41%)	95%	94%	1%
700	Wood County Appraisal District	14.49%	14.80%	(0.31%)	89%	88%	1%
1084	Woodbine Special Utility District	3.54%	3.76%	(0.22%)	103%	101%	2%
991	Wylie Northeast Special Utility District	4.97%	4.85%	0.12%	86%	84%	2%
350	Yoakum County	4.98%	5.53%	(0.55%)	100%	98%	2%
776	Yoakum County Appraisal District	7.36%	8.80%	(1.44%)	104%	97%	7%
1108	Young Central Appraisal District	10.25%	10.58%	(0.33%)	53%	N/A	N/A
351	Young County	8.13%	7.91%	0.22%	95%	95%	0%
352	Zapata County	12.53%	11.93%	0.60%	93%	93%	0%
649	Zapata County Appraisal District	18.03%	16.64%	1.39%	87%	86%	1%
935	Zapata Soil and Water Conservation District	4.39%	4.39%	0.00%	104%	104%	0%
353	Zavala County	8.83%	10.33%	(1.50%)	99%	96%	3%
566	Zavala County Appraisal District	9.73%	9.36%	0.37%	98%	98%	0%

Appendix B Employers with a Significant Rate Change

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

Increases/Decreases are measured by comparing the employer's required contribution rate for 2023 with the calculated 2024 required contribution rate prior to any potential changes that the employer may adopt in 2023.

**Employers with an Increase of 2.00% or more in the Required Contribution Rate
2023 Required Rate versus Calculated 2024 Required Rate (prior to any employer-elected changes)**

<u>Employer Number</u>	<u>Employer Name</u>	<u>Rate Increase</u>	<u>Largest Sources of Increase</u>
1079	East Texas Municipal Utility District of Smith County	2.50%	Payroll variation
547	Galveston County Consolidated Drainage District	2.30%	Payroll variation Investment return
504	Montague County Tax Appraisal District	2.16%	Actual vs expected mortality Investment return Payroll variation

**Employers with a Decrease of 2.00% or more in the Required Contribution Rate
2023 Required Rate versus Calculated 2024 Required Rate (prior to any employer-elected changes)**

<u>Employer Number</u>	<u>Employer Name</u>	<u>Rate Decrease</u>	<u>Largest Sources of Decrease</u>
551	Atascosa County Appraisal District	(2.66%)	Actual vs expected termination Payroll variation
485	Clay County Appraisal District	(2.80%)	Actual vs expected mortality Payroll variation
466	DeWitt County Appraisal District	(4.93%)	Actual vs expected mortality
624	ECD of Ector County	(2.59%)	Actual vs expected retirement Payroll variation
513	Loving County Appraisal District	(3.43%)	Payroll variation Elected rate > required
667	Montgomery County ECD	(4.16%)	Actual vs expected mortality
294	Reeves County	(2.55%)	Payroll variation Actual vs expected termination
469	Sherman County Appraisal District	(2.15%)	Actual vs expected retirement
1106	Southwest Fannin Special Utility District	(2.35%)	Changes in membership
837	Sterling County Appraisal District	(7.71%)	Payroll variation
423	Victoria County Drainage District #3	(7.05%)	Actual vs expected mortality
575	Willacy County Appraisal District	(8.71%)	Actual vs expected mortality

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**Appendix C Group Term Life Fund Contribution Rates for 2024
(GTLF Contribution Rates only apply to those employers who elect the coverage)**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
638	Acton Municipal Utility District	0.20%	0.24%
1120	Agua Poquita Soil and Water Conservation District	0.15%	0.15%
789	Agua Special Utility District	0.10%	0.11%
615	Alamo Area Council of Governments	0.13%	0.19%
916	Alliance Regional Water Authority	0.10%	0.10%
100	Anderson County	0.21%	0.43%
691	Anderson County Central Appraisal District	0.21%	0.30%
101	Andrews County	0.12%	0.32%
875	Andrews County Appraisal District	0.11%	0.11%
684	Angelina and Nacogdoches Counties WC&ID #1	0.17%	0.26%
102	Angelina County	0.17%	0.29%
502	Angelina County Appraisal District	0.12%	0.22%
576	Angleton Drainage District	0.22%	0.34%
614	Aquilla Water Supply District - Hill County	0.28%	0.39%
103	Aransas County	0.14%	0.25%
459	Aransas County Appraisal District	0.16%	0.27%
668	Aransas County Navigation District	0.16%	0.21%
104	Archer County	0.20%	0.38%
503	Archer County Appraisal District	0.10%	1.53%
964	Ark-Tex Council of Governments	0.19%	0.20%
105	Armstrong County	0.12%	0.75%
1011	Armstrong County Appraisal District	0.07%	0.07%
551	Atascosa County Appraisal District	0.09%	0.27%
106	Atascosa County	0.12%	0.20%
950	Athens Municipal Water Authority	0.24%	0.29%
107	Austin County	0.15%	0.24%
461	Austin County Appraisal District	0.17%	0.29%
994	Austin County ECD	0.10%	0.16%
1065	Austin County Emergency Services District #2	0.09%	0.09%
597	Bacliff Municipal Utility District	0.18%	0.21%
108	Bailey County	0.13%	0.35%
945	Ballinger Memorial Hospital District	0.13%	0.14%
109	Bandera County	0.20%	0.30%
918	Bastrop Central Appraisal District	0.13%	0.14%
110	Bastrop County	0.14%	0.24%
812	Bastrop County Emergency Services District #1	0.07%	0.07%
915	Bastrop County Emergency Services District #2	0.04%	0.04%
398	Bastrop County Water Control and Improvement District 2	0.07%	0.07%
1058	Bastrop Travis Counties Emergency Services District #1	0.05%	0.05%
111	Baylor County	0.25%	0.69%
685	Baylor County Appraisal District	0.05%	0.37%
613	Bayview Irrigation District #11	0.17%	0.38%
690	Bayview Municipal Utility District	0.22%	0.26%
112	Bee County	0.18%	0.37%
1096	Bee County Appraisal District	0.07%	0.07%

**Milliman December 31, 2022 System-wide Actuarial Valuation
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**Appendix C
Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
113	Bell County	0.11%	0.21%
506	Bell County Appraisal District	0.08%	0.20%
418	Bell County WC&ID #1	0.18%	0.26%
378	Bell County WC&ID 3	0.13%	0.14%
708	Benbrook Water Authority	0.16%	0.21%
472	Bexar Appraisal District	0.09%	0.19%
114	Bexar County	0.11%	0.18%
1083	Bexar County Emergency Service District 5	0.04%	0.04%
861	Bexar County Emergency Service District No.2	0.05%	0.05%
373	Bexar County Emergency Services District #10	0.05%	0.05%
1080	Bexar County Emergency Services District #12	0.08%	0.08%
1001	Bexar County Emergency Services District #6	0.11%	0.11%
828	Bexar County Emergency Services District No.7	0.05%	0.05%
1103	Bexar County Emergency Services District No. 11	0.08%	0.08%
979	Bexar County Emergency Services District No.8	0.06%	0.08%
544	Bexar County WC&ID #10	0.20%	0.49%
716	Bexar Metro 9-1-1 Network District	0.15%	0.19%
737	Bexar-Medina-Atascosa WCID #1	0.14%	0.16%
616	Bistone Municipal WSD - Limestone County	0.25%	0.30%
115	Blanco County	0.29%	0.49%
1016	Blanco County Emergency Services District No. 2	0.06%	0.06%
965	Bluebonnet Groundwater Conservation District	0.04%	0.04%
116	Borden County	0.17%	0.47%
525	Borden County Appraisal District	0.08%	0.17%
117	Bosque County	0.16%	0.37%
521	Bosque County Central Appraisal District	0.07%	0.20%
118	Bowie County	0.16%	0.28%
119	Brazoria County	0.11%	0.21%
508	Brazoria County Appraisal District	0.12%	0.20%
413	Brazoria County Cons. Recl. District #3	0.18%	0.25%
424	Brazoria County Drainage District #4	0.13%	0.22%
681	Brazoria County Drainage District #5	0.15%	0.16%
1050	Brazoria County Emergency Services District No. 3	0.11%	0.11%
689	Brazos Central Appraisal District	0.16%	0.21%
120	Brazos County	0.13%	0.21%
600	Brazos County ECD	0.05%	0.06%
849	Brazos Regional Public Utility Agency	0.21%	0.26%
744	Brazos River Authority	0.14%	0.18%
967	Brazos Transit District	0.19%	0.25%
806	Brazos Valley Council of Governments	0.12%	0.13%
809	Brazos Valley GCD	0.31%	0.31%
121	Brewster County	0.15%	0.32%
581	Brewster County Appraisal District	0.03%	0.07%
745	Bright Star-Salem Special Utility District	0.08%	0.10%
122	Briscoe County	0.26%	0.68%
1052	Brookeland Fresh Water Supply District	0.07%	0.07%
876	Brookesmith Special Utility District	0.12%	0.12%
123	Brooks County	0.24%	0.43%
554	Brookshire - Katy Drainage District	0.21%	0.22%
522	Brookshire Municipal Water District	0.09%	0.12%

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Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
124	Brown County	0.18%	0.29%
702	Brownsville Irrigation District	0.20%	0.36%
1055	Brush Country Groundwater Conservation District	0.31%	0.31%
642	Brushy Creek MUD - Williamson County	0.14%	0.19%
125	Burleson County	0.16%	0.31%
978	Burleson County Appraisal District	0.07%	0.07%
609	Burnet Central Appraisal District	0.17%	0.32%
126	Burnet County	0.12%	0.22%
127	Caldwell County	0.16%	0.29%
718	Caldwell County Appraisal District	0.08%	0.10%
128	Calhoun County	0.16%	0.27%
709	Calhoun County Appraisal District	0.19%	0.23%
788	Calhoun County E911 ECD	0.11%	0.11%
129	Callahan County	0.29%	0.57%
542	Callahan County Appraisal District	0.12%	0.31%
130	Cameron County	0.11%	0.20%
618	Cameron County Appraisal District	0.13%	0.20%
692	Cameron County Drainage District #1	0.35%	0.38%
664	Cameron County Drainage District #3	0.19%	0.33%
686	Cameron County Drainage District #5	0.31%	0.31%
851	Cameron County ECD	0.28%	0.29%
462	Cameron County Irrigation District #2	0.16%	0.82%
590	Cameron County Irrigation District #6	0.29%	0.84%
900	Cameron County Regional Mobility Authority	0.13%	0.13%
670	Camp Central Appraisal District	0.13%	0.14%
131	Camp County	0.26%	0.56%
367	Caney Creek Municipal Utility District	0.13%	0.14%
379	Canyon Lake Community Library District	0.12%	0.14%
1021	Canyon Regional Water Authority	0.17%	0.17%
132	Carson County	0.18%	0.39%
133	Cass County	0.15%	0.43%
610	Cass County Appraisal District	0.08%	0.36%
134	Castro County	0.20%	0.53%
719	Central Appraisal District of Bandera County	0.06%	0.12%
635	Central Appraisal District of Johnson County	0.12%	0.20%
602	Central Appraisal District of Taylor County	0.14%	0.27%
862	Central Texas Groundwater Conservation District	0.10%	0.13%
712	Central Texas Regional Mobility Authority	0.18%	0.19%
648	Central WC&ID - Angelina County	0.12%	0.22%
135	Chambers County	0.16%	0.26%
531	Chambers County Appraisal District	0.09%	0.12%
548	Chambers County Public Hospital District	0.10%	0.12%
1099	Chambers-Liberty Counties Navigation District	0.24%	0.24%
136	Cherokee County	0.17%	0.39%
137	Childress County	0.23%	0.38%
511	Childress County Appraisal District	0.10%	0.10%
582	Childress County Hospital District	0.08%	0.12%
1098	Childress Housing Authority	0.07%	0.07%
1114	Chillicothe Hospital District	0.05%	0.05%
138	Clay County	0.17%	0.49%

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**Appendix C
Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
485	Clay County Appraisal District	0.16%	0.59%
703	Coastal Bend Groundwater Conservation District	0.06%	0.06%
722	Coastal Plains GCD	0.13%	0.13%
139	Cochran County	0.16%	0.58%
477	Cochran County Appraisal District	0.10%	0.43%
751	Coke County Appraisal District	0.25%	0.35%
140	Coke County	0.27%	0.74%
946	Coke County S&WCD #219	0.03%	0.15%
141	Coleman County	0.15%	0.41%
142	Collin County	0.12%	0.18%
457	Collin County Central Appraisal District	0.13%	0.18%
143	Collingsworth County	0.22%	0.55%
961	Collingsworth County Appraisal District	0.04%	0.33%
144	Colorado County	0.19%	0.32%
623	Comal Appraisal District	0.10%	0.21%
145	Comal County	0.12%	0.21%
775	Comal County Emergency Services District #3	0.05%	0.05%
996	Comanche Central Appraisal District	0.22%	0.22%
146	Comanche County	0.20%	0.43%
762	Combined Consumers Special Utility District	0.13%	0.13%
366	Concho County Appraisal District	0.22%	0.22%
147	Concho County	0.19%	0.38%
636	Concho County Hospital District	0.13%	0.19%
759	Concho Valley Council of Governments	0.11%	0.15%
148	Cooke County	0.17%	0.26%
487	Cooke County Appraisal District	0.12%	0.39%
149	Coryell County	0.13%	0.27%
150	Cottle County	0.17%	0.44%
727	Cow Creek Groundwater Conservation District	0.06%	0.06%
151	Crane County	0.16%	0.39%
392	Crane County Appraisal District	0.18%	0.18%
757	Crane County Hospital District	0.12%	0.14%
152	Crockett County	0.19%	0.38%
907	Crockett County Appraisal District	0.09%	0.13%
409	Crockett County WC&ID #1	0.07%	0.31%
153	Crosby County	0.19%	0.52%
532	Crosby County Appraisal District	0.03%	0.12%
603	Crosby Municipal Utility District	0.12%	0.16%
710	Cross Roads Special Utility District	0.21%	0.33%
902	Crystal Clear Special Utility District	0.06%	0.07%
154	Culberson County	0.19%	0.30%
1000	Cypress Springs Special Utility District	0.13%	0.15%
155	Dallam County	0.12%	0.36%
771	Dallam County Appraisal District	0.11%	0.11%
467	Dallas Central Appraisal District	0.15%	0.23%
156	Dallas County	0.12%	0.19%
430	Dallas County Park Cities MUD	0.14%	0.22%
157	Dawson County	0.18%	0.34%
463	Dawson County Central Appraisal District	0.15%	0.19%
158	Deaf Smith County	0.11%	0.24%

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Appendix C
Group Term Life Fund Contribution Rates for 2024

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
578	Deaf Smith County Hospital District	0.09%	0.13%
363	Deep East Texas Council of Governments	0.18%	0.20%
159	Delta County	0.20%	0.49%
855	Delta County Appraisal District	0.16%	0.19%
734	Delta County Municipal Utility District	0.16%	0.22%
732	Delta Lake Irrigation District	0.22%	0.39%
583	Denco Area 9-1-1 District - Denton County	0.13%	0.15%
482	Denton Central Appraisal District	0.07%	0.12%
160	Denton County	0.12%	0.18%
783	Denton County Transportation Authority	0.11%	0.12%
161	DeWitt County	0.17%	0.30%
466	DeWitt County Appraisal District	0.12%	0.18%
162	Dickens County	0.26%	0.68%
764	Dickens County Appraisal District	0.13%	0.19%
163	Dimmit County	0.15%	0.24%
164	Donley County	0.29%	0.58%
165	Duval County	0.26%	0.63%
929	Duval County Appraisal District	0.15%	0.15%
880	Duval County Groundwater Conservation District	0.29%	0.29%
1062	East Central Special Utility District	0.12%	0.12%
879	East Fork Special Utility District	0.25%	0.26%
376	East Harris County ESJPB	0.06%	0.06%
825	East Medina County Special Utility District	0.17%	0.18%
1102	East Texas Council of Governments	0.21%	0.21%
1079	East Texas Municipal Utility District of Smith County	0.04%	0.05%
166	Eastland County	0.15%	0.41%
593	Eastland County Appraisal District	0.08%	0.20%
167	Ector County	0.11%	0.30%
939	Ector County Appraisal District	0.19%	0.21%
580	Ector County Hospital District	0.08%	0.13%
448	Edwards Aquifer Authority - Bexar County	0.15%	0.17%
628	Edwards Central Appraisal District	0.03%	0.14%
168	Edwards County	0.15%	0.34%
819	El Paso Central Appraisal District	0.17%	0.20%
170	El Paso County	0.10%	0.16%
567	El Paso County 9-1-1 District	0.14%	0.23%
1013	El Paso County Emergency Services District #1	0.15%	0.16%
936	El Paso County Emergency Services District #2	0.10%	0.10%
541	El Paso County Hospital District	0.09%	0.12%
1004	El Paso County Water Improvement District No. 1	0.17%	0.18%
963	El Paso Mental Health and Mental Retardation	0.07%	0.07%
395	Electra Housing Authority	0.17%	0.19%
976	Ellis Appraisal District	0.09%	0.09%
169	Ellis County	0.12%	0.20%
1005	Denton County Fresh Water Supply District #10	0.10%	0.10%
859	Emerald Bay Municipal Utility District	0.04%	0.04%
624	ECD of Ector County	0.04%	0.12%
171	Erath County	0.13%	0.25%
850	Erath County Appraisal District	0.23%	0.26%
172	Falls County	0.16%	0.38%

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**Appendix C
Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
563	Falls County Appraisal District	0.09%	0.26%
644	Fannin Central Appraisal District	0.04%	0.06%
173	Fannin County	0.26%	0.44%
174	Fayette County	0.13%	0.27%
951	Fern Bluff Municipal Utility District	0.22%	0.22%
175	Fisher County	0.17%	0.57%
914	Fisher County Appraisal District	0.07%	0.07%
432	Fisher County Hospital District	0.11%	0.19%
176	Floyd County	0.19%	0.42%
360	Foard County	0.30%	0.30%
1090	Foard County Appraisal District	0.02%	0.02%
474	Fort Bend Central Appraisal District	0.11%	0.16%
178	Fort Bend County	0.12%	0.17%
390	Fort Bend County Emergency Services District #4	0.09%	0.09%
1063	Fort Bend County Emergency Services District #7	0.07%	0.07%
974	Fort Bend County Emergency Services District 2	0.11%	0.11%
782	Fort Bend County WC&ID #2	0.18%	0.20%
932	Fort Clark Municipal Utility District	0.12%	0.12%
860	Fort Griffin Special Utility District	0.15%	0.15%
769	Four Way Special Utility District	0.13%	0.13%
179	Franklin County	0.13%	0.29%
1038	Freer Water Control & Improvement District	0.08%	0.08%
180	Freestone County	0.20%	0.43%
693	Freestone County Appraisal District	0.15%	0.21%
181	Frio County	0.12%	0.24%
509	Frio County Appraisal District	0.20%	0.42%
182	Gaines County	0.15%	0.33%
761	Gaines County Appraisal District	0.11%	0.30%
546	Galveston Central Appraisal District	0.17%	0.34%
183	Galveston County	0.12%	0.23%
547	Galveston County Consolidated Drainage District	0.26%	0.40%
464	Galveston County Drainage District #1	0.13%	0.41%
433	Galveston County Drainage District #2	0.12%	0.40%
589	Galveston County ECD	0.26%	0.28%
821	Galveston County Fresh Water Supp. District #6	0.34%	0.35%
752	Galveston County Health District	0.09%	0.11%
1020	Galveston County Water Control & Improvement District No. 8	0.12%	0.12%
407	Galveston County WC&ID #1	0.13%	0.21%
473	Garza Central Appraisal District	0.03%	1.13%
184	Garza County	0.30%	0.45%
908	Garza County Health Care District	0.05%	0.05%
885	Gillespie Central Appraisal District	0.15%	0.17%
185	Gillespie County	0.14%	0.25%
955	Gillespie County S&WCD	0.06%	0.06%
186	Glasscock County	0.19%	0.36%
942	Glasscock County Appraisal District	0.10%	0.10%
187	Goliad County	0.17%	0.37%
498	Gonzales County Appraisal District	0.29%	0.33%
188	Gonzales County	0.14%	0.27%
1067	Gonzales County Emergency Services District #1	0.11%	0.11%

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**Appendix C
Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
886	Graham Regional Medical Center	0.11%	0.12%
189	Gray County	0.16%	0.40%
518	Gray County Appraisal District	0.08%	0.33%
475	Grayson Central Appraisal District	0.14%	0.21%
190	Grayson County	0.13%	0.23%
528	Greater Harris County 9-1-1 Emergency Network	0.14%	0.16%
429	Greenbelt M&IWA - Donley County	0.23%	0.38%
191	Gregg County	0.13%	0.27%
192	Grimes County	0.19%	0.33%
483	Grimes County Appraisal District	0.22%	0.35%
587	Guadalupe Appraisal District	0.14%	0.18%
193	Guadalupe County	0.12%	0.21%
380	Guadalupe County GWCD	0.07%	0.07%
388	Guadalupe-Blanco River Authority	0.13%	0.13%
1110	Gulf Coast Protection District	0.04%	0.04%
526	Gulf Coast Water Authority - Galveston County	0.12%	0.16%
194	Hale County	0.15%	0.35%
195	Hall County	0.68%	0.99%
787	Hall County Appraisal District	0.12%	0.49%
196	Hamilton County	0.17%	0.48%
1071	Hamilton County Appraisal District	0.05%	0.05%
197	Hansford County	0.19%	0.38%
585	Hansford County Hospital District	0.09%	0.15%
198	Hardeman County	0.16%	0.44%
199	Hardin County	0.15%	0.29%
527	Hardin County Appraisal District	0.09%	0.28%
887	Hardin County Emergency Services District # 2	0.08%	0.09%
571	Harlingen Irrigation District Cameron County #1	0.23%	0.52%
598	Harris County Appraisal District	0.12%	0.18%
200	Harris County	0.11%	0.17%
382	Harris County Emergency Services District #24	0.07%	0.07%
888	Harris County Emergency Services District #29	0.13%	0.14%
944	Harris County Emergency Services District #48	0.08%	0.08%
835	Harris County Emergency Services District #50	0.07%	0.07%
1064	Harris County Emergency Services District #7	0.07%	0.07%
374	Harris County Emergency Services District 10	0.05%	0.05%
985	Harris County Emergency Services District #12	0.10%	0.10%
975	Harris County Emergency Services District 17	0.08%	0.08%
988	Harris County Emergency Services District #9	0.07%	0.07%
1119	Harris County Emergency Services District No 6	0.11%	0.11%
1095	Harris County Emergency Services District No. 11	0.06%	0.06%
842	Harris County ESD No. 13	0.08%	0.08%
1127	Harris County Emergency Services District No. 16	0.09%	0.09%
948	Harris County ESD No. 46	0.07%	0.07%
1116	Harris County Emergency Services District No. 8	0.05%	0.05%
364	Harris County Fresh Water Supply District 61	0.17%	0.17%
797	Harris County Housing Authority	0.11%	0.13%
903	Harris County Sports & Convention Corporation	0.12%	0.13%
569	Harris County WC&ID #1	0.12%	0.18%
877	Harris County WC&ID #36	0.18%	0.19%

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**Appendix C
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Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
625	Harris County WC&ID #50	0.18%	0.21%
1105	Harris Fort Bend Emergency Services District #100	0.03%	0.03%
201	Harrison County	0.15%	0.31%
202	Hartley County	0.22%	0.54%
520	Hartley County Appraisal District	0.12%	0.14%
203	Haskell County	0.22%	0.62%
552	Haskell Memorial Hospital District	0.11%	0.14%
204	Hays County	0.10%	0.16%
1051	Hays County Emergency Services District #4	0.13%	0.13%
878	Hays County Emergency Services District #5	0.07%	0.07%
799	Hays County Emergency Services District #6	0.07%	0.07%
826	Hays County Emergency Services District #8	0.08%	0.08%
943	Heart of Texas Council of Governments	0.30%	0.31%
205	Hemphill County	0.13%	0.33%
640	Hemphill County Appraisal District	0.06%	0.14%
529	Hemphill County Hospital District	0.07%	0.09%
839	Hemphill County UWCD	0.10%	0.13%
206	Henderson County	0.13%	0.26%
746	Henderson County 9-1-1 Comm. District	0.37%	0.46%
704	Henderson County Appraisal District	0.12%	0.18%
1073	Hickory Creek Special Utility District	0.14%	0.14%
414	Hidalgo and Cameron Counties Irr. District #9	0.17%	0.48%
207	Hidalgo County	0.11%	0.17%
516	Hidalgo County Appraisal District	0.13%	0.20%
401	Hidalgo County Drainage District #1	0.14%	0.22%
713	Hidalgo County Irrigation District #1	0.40%	0.53%
438	Hidalgo County Irrigation District #2	0.21%	0.40%
486	Hidalgo County Irrigation District #6	0.24%	0.69%
992	Hidalgo Municipal Utility District #1	0.15%	0.15%
674	High Plains Underground WCD # 1	0.18%	0.31%
1019	High Point Special Utility District	0.05%	0.05%
208	Hill County	0.19%	0.34%
209	Hockley County	0.15%	0.47%
728	Hockley County Appraisal District	0.05%	0.16%
971	Hood County Appraisal District	0.10%	0.12%
210	Hood County	0.15%	0.26%
211	Hopkins County	0.15%	0.26%
661	Hopkins County Appraisal District	0.10%	0.27%
1029	Housing Authority of Starr County	0.22%	0.22%
909	Housing Authority of the City of Edinburg Texas	0.14%	0.17%
1036	Housing Authority of the City of Kirbyville	0.25%	0.25%
1003	Housing Authority of the City of Knox City	0.23%	0.23%
917	Housing Authority of the City of Mercedes Texas	0.16%	0.17%
1082	Housing Authority of the City of Mission	0.20%	0.20%
1002	Housing Authority of the City of Munday	0.13%	0.13%
1010	Housing Authority of Travis County	0.13%	0.14%
212	Houston County	0.23%	0.40%
694	Houston County Appraisal District	0.24%	0.28%
213	Howard County	0.15%	0.27%
1086	Howard County Appraisal District	0.07%	0.07%

**Milliman December 31, 2022 System-wide Actuarial Valuation
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**Appendix C
Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
214	Hudspeth County	0.51%	0.60%
215	Hunt County	0.15%	0.26%
749	Hunt County Appraisal District	0.13%	0.18%
1043	Hurst Creek Municipal Utility District	0.08%	0.09%
216	Hutchinson County	0.13%	0.32%
778	Hutchinson County Appraisal District	0.16%	0.17%
711	Iraan General Hospital District	0.11%	0.12%
217	Irion County	0.22%	0.44%
779	Irion County Appraisal District	0.28%	0.28%
218	Jack County	0.19%	0.43%
592	Jack County Appraisal District	0.09%	0.35%
219	Jackson County	0.18%	0.36%
770	Jackson County Appraisal District	0.11%	0.11%
441	Jackson County County-Wide Drainage District	0.13%	0.24%
972	Jackson County ESD No. 3	0.09%	0.09%
220	Jasper County	0.15%	0.34%
393	Jasper County Appraisal District	0.08%	0.09%
657	Jasper County WC&ID #1	0.07%	0.27%
221	Jeff Davis County	0.21%	0.34%
810	Jefferson County Appraisal District	0.39%	0.41%
222	Jefferson County	0.14%	0.26%
404	Jefferson County Drainage District #3	0.35%	0.92%
408	Jefferson County Drainage District #6	0.14%	0.21%
405	Jefferson County Drainage District #7	0.15%	0.21%
451	Jefferson County WC&ID #10	0.12%	0.31%
223	Jim Hogg County	0.19%	0.42%
680	Jim Hogg County Appraisal District	0.30%	0.43%
656	Jim Hogg County ESD #1	0.00%	0.00%
641	Jim Hogg County WC&ID #2	0.26%	0.33%
224	Jim Wells County	0.17%	0.29%
225	Johnson County	0.13%	0.21%
818	Johnson County Emergency Services District #1	0.09%	0.09%
741	Jonah Water Special Utility District	0.11%	0.12%
226	Jones County	0.15%	0.32%
496	Jones County Appraisal District	0.15%	0.58%
227	Karnes County	0.13%	0.26%
524	Karnes County Appraisal District	0.12%	0.30%
455	Karnes County Hospital District	0.09%	0.13%
228	Kaufman County	0.12%	0.20%
662	Kaufman County Appraisal District	0.08%	0.14%
671	Kendall Appraisal District	0.16%	0.25%
229	Kendall County	0.14%	0.22%
619	Kendall County WC&ID #1	0.17%	0.27%
230	Kenedy County	0.32%	0.43%
854	Kenedy County Central Appraisal District	0.56%	0.68%
906	Kenedy County Fire & ESD No. 1	0.15%	0.23%
231	Kent County	0.11%	0.26%
594	Kent County Tax Appraisal District	0.08%	1.19%
232	Kerr County	0.12%	0.23%
956	Kerr County Soil and Water Conservation District	0.08%	0.08%

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**Appendix C
Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
653	Kerr Emergency 9-1-1 Network	0.18%	0.20%
1100	Kimble Central Appraisal District	0.19%	0.19%
233	Kimble County	0.12%	0.31%
234	King County	0.27%	0.37%
755	King County Appraisal District	0.05%	0.11%
235	Kinney County	0.19%	0.35%
579	Kinney County Appraisal District	0.27%	1.38%
236	Kleberg County	0.14%	0.34%
237	Knox County	0.25%	0.51%
241	La Salle County	0.12%	0.16%
540	Laguna Madre Water District - Cameron County	0.13%	0.25%
867	Lake Cities Municipal Utility Authority	0.15%	0.16%
1074	Lake Fork Special Utility District	0.08%	0.08%
874	Lake Kiowa Special Utility District	0.18%	0.21%
514	Lakeway MUD - Travis County	0.19%	0.24%
238	Lamar County	0.13%	0.24%
808	Lamar County Appraisal District	0.26%	0.35%
239	Lamb County	0.20%	0.39%
650	Lampasas Central Appraisal District	0.04%	0.12%
240	Lampasas County	0.16%	0.39%
731	LaSalle County Appraisal District	0.06%	0.12%
439	Lavaca - Navidad River Auth. - Jackson County	0.18%	0.24%
242	Lavaca County	0.15%	0.33%
977	Lee Central Appraisal District	0.16%	0.24%
243	Lee County	0.16%	0.29%
244	Leon County	0.22%	0.47%
468	Leon County Central Appraisal District	0.18%	0.26%
245	Liberty County	0.18%	0.28%
481	Liberty County Central Appraisal District	0.06%	0.14%
246	Limestone County	0.19%	0.33%
695	Limestone County Appraisal District	0.14%	0.20%
247	Lipscomb County	0.26%	0.42%
248	Live Oak County	0.20%	0.37%
591	Live Oak County Appraisal District	0.03%	0.24%
780	Llano Central Appraisal District	0.15%	0.19%
249	Llano County	0.19%	0.44%
250	Loving County	0.19%	0.34%
513	Loving County Appraisal District	0.18%	0.55%
756	Lower Trinity Groundwater Conservation District	0.21%	0.33%
714	Lower Valley Water District	0.15%	0.19%
499	Lubbock Central Appraisal District	0.13%	0.30%
251	Lubbock County	0.10%	0.18%
425	Lubbock County WC&ID #1	0.12%	0.19%
558	Lubbock Emergency Communication District	0.09%	0.14%
647	Lubbock Reese Redevelopment Authority	0.15%	0.23%
639	Lumberton Municipal Utility District	0.10%	0.12%
252	Lynn County	0.24%	0.43%
497	Lynn County Appraisal District	0.09%	0.69%
442	Lynn County Hospital District	0.07%	0.10%
630	Macedonia - Eylau MUD - Bowie County	0.08%	0.10%

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**Appendix C
Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
500	Mackenzie MWA - Briscoe County	0.22%	0.72%
256	Madison County	0.21%	0.42%
596	Madison County Appraisal District	0.08%	0.23%
257	Marion County	0.20%	0.47%
675	Marion County Appraisal District	0.16%	0.19%
931	Marion-Cass S&WCD	1.11%	1.11%
658	Marshall-Harrison County Health District	0.04%	0.18%
258	Martin County	0.20%	0.32%
595	Martin County Appraisal District	0.20%	0.39%
259	Mason County	0.17%	0.31%
924	Mason County S&WCD #223	0.13%	0.25%
260	Matagorda County	0.14%	0.35%
987	Matagorda County Appraisal District	0.13%	0.13%
678	Matagorda County Drainage District	0.20%	0.22%
440	Matagorda County Hospital District	0.10%	0.20%
677	Matagorda County Navigation District #1	0.16%	0.54%
261	Maverick County	0.12%	0.21%
729	Maverick County Hospital District	0.12%	0.13%
453	Maverick County WC&ID #1	0.18%	0.38%
844	McCamey County Hospital District	0.14%	0.16%
253	McCulloch County	0.15%	0.33%
512	McCulloch County Appraisal District	0.05%	0.08%
254	McLennan County	0.11%	0.20%
725	McLennan County 9-1-1 EAD	0.18%	0.21%
491	McLennan County Appraisal District	0.11%	0.26%
679	McLennan County WC&ID #2	0.08%	0.26%
1037	McMullen Central Appraisal District	0.03%	0.03%
255	McMullen County	0.24%	0.44%
841	Medical Arts Hospital - Dawson County	0.10%	0.12%
262	Medina County	0.16%	0.23%
705	Medina County 911 District	0.30%	0.30%
535	Medina County Appraisal District	0.12%	0.16%
1111	Medina County Emergency Services District #1	0.08%	0.08%
419	Memorial Medical Center - Calhoun County	0.08%	0.17%
263	Menard County	0.17%	0.37%
1070	Menard County Hospital District	0.12%	0.12%
377	Menard County Underground Water District	0.08%	0.35%
743	Mesa Underground Water Conservation District	0.06%	0.30%
669	Middle Rio Grande Development Council	0.14%	0.23%
492	Midland Central Appraisal District	0.18%	0.25%
264	Midland County	0.10%	0.19%
570	Midland Emergency Communication District	0.05%	0.07%
911	Milam Appraisal District	0.09%	0.11%
265	Milam County	0.13%	0.35%
617	Mills Central Appraisal District	0.08%	0.19%
266	Mills County	0.15%	0.33%
267	Mitchell County	0.18%	0.36%
484	Mitchell County Appraisal District	0.13%	0.30%
919	Monahans Housing Authority	0.09%	0.17%
268	Montague County	0.19%	0.41%

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**Appendix C
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Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
504	Montague County Tax Appraisal District	0.10%	0.64%
605	Montgomery Central Appraisal District	0.12%	0.22%
269	Montgomery County	0.11%	0.16%
667	Montgomery County ECD	0.13%	0.20%
696	Montgomery County ESD No 3	0.09%	0.09%
982	Montgomery County ESD #4	0.11%	0.11%
800	Montgomery County ESD #8	0.07%	0.07%
999	Montgomery County ESD 7	0.06%	0.06%
989	Montgomery County ESD #9	0.08%	0.08%
973	Montgomery County ESD #10	0.11%	0.11%
651	Montgomery County ESD #1	0.05%	0.05%
763	Montgomery County Hospital District	0.07%	0.07%
804	Montgomery County Housing Authority	0.23%	0.55%
270	Moore County	0.11%	0.25%
733	Moore County Appraisal District	0.06%	0.12%
412	Moore County Hospital District	0.07%	0.10%
271	Morris County	0.15%	0.54%
1089	Morris County Appraisal District	0.12%	0.12%
738	Mustang Special Utility District	0.08%	0.08%
1109	Nacogdoches Central Appraisal District	0.31%	0.31%
273	Nacogdoches County	0.14%	0.26%
515	Navarro Central Appraisal District	0.25%	0.53%
274	Navarro County	0.14%	0.25%
572	Newton Central Appraisal District	0.15%	0.21%
275	Newton County	0.23%	0.49%
276	Nolan County	0.14%	0.25%
962	Nortex Regional Planning Commission	0.37%	0.44%
1030	North Blanco County Emergency Services District No. 1	0.07%	0.07%
556	North Central Texas Municipal Water Authority	0.23%	0.35%
938	North East Texas Regional Mobility Authority	0.20%	0.20%
852	North Hunt Special Utility District	0.06%	0.06%
838	North Plains Groundwater Conservation District	0.19%	0.22%
927	North Texas Emergency Communication Center	0.05%	0.05%
646	North Texas Tollway Authority	0.15%	0.19%
1056	Northeast Gaines County Emergency Services District #1	0.13%	0.13%
562	Northeast Texas Municipal Water District	0.20%	0.36%
632	Northeast Texas Public Health District	0.10%	0.18%
368	Northern Trinity GWCD	0.25%	0.32%
277	Nueces County	0.16%	0.29%
683	Nueces County Appraisal District	0.17%	0.24%
400	Nueces County Drainage District #2	0.19%	0.33%
791	Nueces County Emergency Services District #2	0.07%	0.07%
416	Nueces County WC&ID #3	0.16%	0.27%
450	Nueces County WC&ID #4	0.13%	0.17%
278	Ochiltree County	0.23%	0.47%
1042	Ochiltree County Appraisal District	0.07%	0.07%
279	Oldham County	0.16%	0.53%
517	Oldham County Appraisal District	0.14%	0.31%
280	Orange County	0.13%	0.28%
490	Orange County Appraisal District	0.09%	0.27%

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**Appendix C
Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
421	Orange County Drainage District	0.16%	0.25%
665	Orange County Emergency Services District #1	0.08%	0.11%
803	Orange County Emergency Services District #2	0.09%	0.09%
660	Orange County Navigation and Port District	0.10%	0.17%
631	Orange County WC&ID #1	0.14%	0.21%
730	Palo Duro River Authority	0.08%	0.14%
723	Palo Pinto Appraisal District	0.17%	0.18%
281	Palo Pinto County	0.15%	0.28%
282	Panola County	0.13%	0.37%
283	Parker County	0.16%	0.26%
717	Parker County Appraisal District	0.12%	0.14%
922	Parker County Emergency Services District #1	0.06%	0.06%
784	Parker County Hospital District	0.09%	0.09%
754	Parker County Special Utility District	0.17%	0.18%
284	Parmer County	0.17%	0.38%
747	Parmer County Appraisal District	0.07%	0.07%
765	Pecan Valley Groundwater Conservation District	0.15%	0.20%
285	Pecos County	0.13%	0.27%
494	Pecos County Appraisal District	0.08%	0.13%
774	Pecos County WC&ID #1	0.14%	0.28%
796	Permian Basin Regional Planning Commission	0.10%	0.14%
673	Permian Regional Medical Center	0.09%	0.12%
707	Pineywoods Groundwater Conservation District	0.28%	0.52%
697	Polk Central Appraisal District	0.11%	0.16%
286	Polk County	0.13%	0.30%
739	Polk County Fresh Water Supply District #2	0.10%	0.13%
676	Port of Bay City Authority	0.13%	0.13%
449	Port of Beaumont Navigation District	0.21%	0.31%
620	Port of Corpus Christi Authority	0.14%	0.22%
622	Port of Port Arthur Navigation District	0.22%	0.26%
726	Post Oak Savannah GCD	0.24%	0.24%
560	Potter - Randall County ECD	0.13%	0.22%
287	Potter County	0.11%	0.21%
840	Prairielands Groundwater Conservation District	0.11%	0.16%
626	Presidio Appraisal District	0.07%	0.08%
288	Presidio County	0.18%	0.31%
289	Rains County	0.15%	0.37%
537	Rains County Appraisal District	0.09%	0.36%
290	Randall County	0.11%	0.17%
564	Randall County Appraisal District	0.09%	0.41%
406	Rankin County Hospital District - Upton County	0.10%	0.13%
823	Rayburn Country Municipal Utility District	0.11%	0.11%
291	Reagan County	0.14%	0.24%
445	Reagan Hospital District	0.14%	0.19%
292	Real County	0.15%	0.74%
1007	Real County Appraisal District	0.09%	0.09%
505	Red Bluff WPCD - Reeves County	0.11%	0.19%
845	Red River Appraisal District	0.14%	0.19%
435	Red River Authority	0.13%	0.20%
293	Red River County	0.18%	0.43%

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Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
921	Red River County S&WCD	0.14%	0.14%
294	Reeves County	0.16%	0.31%
786	Reeves County Appraisal District	0.05%	0.05%
1087	Reeves County Emergency Service District No. 1	0.07%	0.07%
1088	Reeves County Emergency Service District No. 2	0.04%	0.04%
588	Reeves County Hospital District	0.13%	0.17%
295	Refugio County	0.13%	0.28%
543	Refugio County Drainage District #1	0.42%	0.50%
1107	Refugio County Water Control & Improvement District #1	0.06%	0.06%
1091	Regional Public Defender Office Local Government Corporation	0.11%	0.11%
801	Rio Grande Council of Governments	0.10%	0.16%
970	Riverside Special Utility District	0.12%	0.12%
296	Roberts County	0.23%	0.42%
297	Robertson County	0.16%	0.28%
904	Robertson County Appraisal District	0.09%	0.09%
370	Robertson County Emergency Services District	0.06%	0.06%
698	Rockwall Central Appraisal District	0.08%	0.14%
298	Rockwall County	0.12%	0.21%
299	Runnels County	0.20%	0.48%
300	Rusk County	0.24%	0.44%
612	Rusk County Appraisal District	0.16%	0.24%
848	Rusk County Groundwater Conservation District	0.09%	0.29%
301	Sabine County	0.22%	0.35%
863	Sabine County Appraisal District	0.11%	0.30%
568	Sabine Pass Port Authority	0.23%	0.42%
706	Sabine-Neches Nav. Distr. of Jefferson County	0.34%	0.34%
302	San Augustine County	0.16%	0.26%
303	San Jacinto County	0.21%	0.44%
553	San Jacinto County Central Appraisal District	0.10%	0.26%
990	San Jacinto County Emergency Services District	0.07%	0.07%
781	San Jacinto Special Utility District	0.08%	0.08%
1072	San Marcos Housing Authority	0.17%	0.17%
304	San Patricio County	0.15%	0.28%
495	San Patricio County Appraisal District	0.13%	0.29%
426	San Patricio County Drainage District	0.29%	0.35%
750	San Patricio County Navigation District #1	0.13%	0.13%
422	San Patricio Municipal Water District	0.14%	0.23%
305	San Saba County	0.34%	0.55%
766	Santo Special Utility District	0.11%	0.15%
306	Schleicher County	0.18%	0.44%
307	Scurry County	0.15%	0.47%
893	Scurry County Appraisal District	0.24%	0.26%
760	Scurry County Hospital District	0.14%	0.16%
983	Seis Lagos Utility District	0.21%	0.21%
308	Shackelford County	0.24%	0.41%
470	Shackelford County Appraisal District	0.20%	0.56%
309	Shelby County	0.21%	0.41%
627	Shelby County Appraisal District	0.22%	0.39%
310	Sherman County	0.17%	0.51%
469	Sherman County Appraisal District	0.09%	0.33%

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Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
311	Smith County	0.13%	0.22%
555	Smith County 9-1-1 Communications District	0.11%	0.23%
606	Smith County Appraisal District	0.10%	0.19%
385	Smith County Emergency Services District #2	0.07%	0.07%
312	Somervell County	0.15%	0.27%
507	Somervell County Central Appraisal District	0.08%	0.12%
699	Somervell County Water District	0.14%	0.18%
795	South Plains Association of Governments	0.17%	0.18%
894	South Rains Special Utility District	0.14%	0.23%
645	South Texas Development Council	0.09%	0.20%
768	Southeast Texas GCD	0.21%	0.21%
1106	Southwest Fannin Special Utility District	0.08%	0.08%
930	STAR Transit	0.23%	0.24%
313	Starr County	0.12%	0.22%
536	Starr County Appraisal District	0.11%	0.17%
314	Stephens County	0.17%	0.35%
869	Stephens County Tax Appraisal District	0.20%	0.20%
315	Sterling County	0.09%	0.27%
837	Sterling County Appraisal District	0.07%	0.22%
316	Stonewall County	0.30%	0.69%
724	Stonewall County Appraisal District	0.06%	0.06%
458	Stonewall Memorial Hospital District	0.09%	0.14%
539	Stratford Hospital District - Sherman County	0.08%	0.15%
317	Sutton County	0.15%	0.26%
573	Sutton County Hospital District	0.09%	0.13%
318	Swisher County	0.18%	0.47%
460	Swisher County Appraisal District	0.15%	1.55%
356	Talty Special Utility District	0.07%	0.07%
607	Tarrant Appraisal District	0.14%	0.25%
545	Tarrant Co 9-1-1 Emergency Assistance District	0.12%	0.15%
319	Tarrant County	0.12%	0.19%
574	Tax Appraisal District of Cottle County	0.23%	0.39%
320	Taylor County	0.13%	0.24%
321	Terrell County	0.13%	0.33%
753	Terrell County WC&ID #1	0.41%	0.41%
322	Terry County	0.13%	0.38%
402	Terry Memorial Hospital District	0.10%	0.18%
437	Texas Association of Counties	0.11%	0.15%
354	Texas County & District Retirement System	0.12%	0.15%
634	Texas Eastern 9-1-1 Network	0.47%	0.48%
986	The City of Quanah Housing Authority	0.20%	0.20%
772	The Housing Authority of the City of Abilene	0.14%	0.17%
777	The Housing Authority of the City of Huntington	0.22%	0.25%
913	The Housing Authority of the City of Pharr Texas	0.14%	0.18%
912	The Housing Authority of the County of Hidalgo	0.27%	0.28%
1081	Throckmorton Central Appraisal District	0.16%	0.16%
323	Throckmorton County	0.17%	0.66%
324	Titus County	0.12%	0.33%
742	Titus County Appraisal District	0.04%	0.10%
501	Titus County Fresh Water Supply District	0.13%	0.27%

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Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
325	Tom Green County	0.13%	0.25%
601	Travis Central Appraisal District	0.08%	0.17%
326	Travis County	0.11%	0.17%
720	Travis County ESD #1 NLT Fire & Rescue	0.08%	0.09%
836	Travis County Emergency Services District #2	0.07%	0.07%
371	Travis County Emergency Services District #5	0.06%	0.06%
1123	Travis County Emergency Services District #8	0.08%	0.08%
957	Travis County Emergency Services District #12	0.08%	0.08%
980	Travis County Emergency Services District #11	0.05%	0.05%
659	Tri-County Special Utility District	0.10%	0.16%
633	Trinity Bay Conservation District	0.26%	0.33%
327	Trinity County	0.22%	0.45%
857	Trinity County Appraisal District	0.23%	0.24%
829	Trinity Glen Rose Groundwater Conservation District	0.18%	0.18%
790	Trophy Club Municipal Utility District No 1	0.17%	0.18%
735	Two Way Special Utility District	0.13%	0.17%
328	Tyler County	0.20%	0.39%
471	Tyler County Appraisal District	0.18%	0.31%
561	United Irrigation District - Hidalgo County	0.15%	0.27%
834	Upper Brushy Creek WC&ID	0.37%	0.37%
830	Upper Leon River Municipal Water District	0.29%	0.31%
387	Upper Sabine Valley SWMD	0.20%	0.21%
792	Upper Trinity Groundwater Conservation District	0.05%	0.09%
329	Upshur County	0.18%	0.34%
330	Upton County	0.12%	0.25%
682	Upton County Appraisal District	0.11%	0.39%
331	Uvalde County	0.15%	0.30%
843	Uvalde County Appraisal District	0.15%	0.17%
332	Val Verde County	0.18%	0.31%
663	Valley MUD #2 - Cameron County	0.14%	0.27%
586	Valwood Improvement Authority - Dallas County	0.40%	0.41%
333	Van Zandt County	0.16%	0.42%
672	Van Zandt County Appraisal District	0.07%	0.28%
420	Velasco Drainage District - Brazoria County	0.19%	0.28%
1113	Verona Special Utility District	0.24%	0.24%
334	Victoria County	0.12%	0.22%
423	Victoria County Drainage District #3	0.16%	0.70%
767	Victoria County GCD	0.15%	0.16%
335	Walker County	0.12%	0.23%
872	Walker County Appraisal District	0.11%	0.16%
1085	Walker County Emergency Service District #2	0.09%	0.09%
748	Walker County Special Utility District	0.16%	0.18%
336	Waller County	0.13%	0.24%
773	Waller County Appraisal District	0.14%	0.18%
1048	Waller-Harris County Emergency Services District 200	0.10%	0.10%
337	Ward County	0.15%	0.30%
565	Ward County Central Appraisal District	0.08%	0.30%
444	Ward Memorial Hospital	0.14%	0.26%
338	Washington County	0.12%	0.22%
339	Webb County	0.12%	0.19%

**Milliman December 31, 2022 System-wide Actuarial Valuation
Texas County & District Retirement System**

**Appendix C
Group Term Life Fund Contribution Rates for 2024**

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
604	Webb County Appraisal District	0.07%	0.11%
443	West Central Texas Council of Governments	0.13%	0.33%
410	West Central Texas Municipal Water District	0.24%	0.44%
454	West Jefferson County Municipal Water District	0.10%	0.26%
688	West Nueces - Las Moras S&WCD #236	0.15%	0.15%
358	West Travis County Public Utility Agency	0.10%	0.10%
340	Wharton County	0.16%	0.34%
993	Wharton County Central Appraisal District	0.12%	0.15%
621	Wharton County WC&ID #1	0.59%	0.59%
923	Wharton County WC&ID No. 2	0.32%	0.32%
341	Wheeler County	0.26%	0.36%
476	Wheeler County Appraisal District	0.14%	0.39%
427	White River MWD - Dickens County	0.11%	0.44%
740	Wichita Appraisal District	0.16%	0.20%
342	Wichita County	0.10%	0.22%
446	Wichita County Water Improvement District #2	0.23%	0.46%
559	Wichita-Wilbarger 9-1-1 District	0.13%	0.56%
655	Wickson Creek SUD - Brazos County	0.20%	0.21%
343	Wilbarger County	0.23%	0.41%
715	Wilbarger County Appraisal District	0.13%	0.17%
530	Wilbarger County Hospital District	0.09%	0.13%
344	Willacy County	0.10%	0.23%
575	Willacy County Appraisal District	0.20%	0.22%
652	Willacy County Housing Authority	0.18%	0.47%
608	Williamson Central Appraisal District	0.10%	0.18%
345	Williamson County	0.10%	0.15%
798	Williamson County ESD #3	0.07%	0.07%
897	Williamson County ESD #5	0.06%	0.07%
1044	Williamson County Emergency Services District #7	0.06%	0.06%
361	Williamson County ESD #4	0.07%	0.07%
346	Wilson County	0.16%	0.32%
479	Wilson County Appraisal District	0.10%	0.24%
1023	Wilson County Emergency Services District #1	0.07%	0.07%
1017	Wilson County Emergency Services District #3	0.05%	0.05%
347	Winkler County	0.30%	0.53%
533	Winkler County Appraisal District	0.10%	0.64%
389	Winkler County Hospital District	0.08%	0.08%
937	Wintergarden Groundwater Conservation District	0.29%	0.33%
348	Wise County	0.13%	0.19%
493	Wise County Appraisal District	0.12%	0.22%
349	Wood County	0.14%	0.27%
700	Wood County Appraisal District	0.16%	0.19%
1084	Woodbine Special Utility District	0.04%	0.04%
991	Wylie Northeast Special Utility District	0.10%	0.10%
350	Yoakum County	0.11%	0.22%
776	Yoakum County Appraisal District	0.04%	0.39%
1108	Young Central Appraisal District	0.08%	0.08%
351	Young County	0.15%	0.36%
352	Zapata County	0.11%	0.28%
649	Zapata County Appraisal District	0.13%	0.19%

Employer Number	Employer Name	GTLF Contribution Rate	
		Actives Only	Actives and Retirees
935	Zapata Soil and Water Conservation District	0.03%	0.03%
353	Zavala County	0.13%	0.19%
566	Zavala County Appraisal District	0.12%	0.29%

**Milliman December 31, 2022 System-wide Actuarial Valuation
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Appendix D Summary of Plan Provisions

Membership	A member is an employee participating in TCDRS, or a former employee with an open TCDRS account.
Employee Deposit Rate	Employee Deposit Rate may be any integer percentage between 4% and 7%. This rate is set by the employer, and the selected percentage of each employee's paycheck is deposited into his or her TCDRS account, where it is credited 7% per year annually.
Employer Matching Rate	Each employer selects a matching rate on employee deposits. This rate must be at least a dollar-for-dollar match, up to a 250% match (\$2.50 for each \$1.00 in the employee's account).
Monetary Prior Service Percentage	Each employer may elect to credit an employee account for service worked prior to the employer's participation date with TCDRS.
Vesting	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.
Service Retirement Eligibility	Members may retire before age 60 if they meet one of the following requirements, selected by the employer: <ul style="list-style-type: none"> ▪ "Rule-of" eligibility: Under these rules, a vested member can retire if his or her age plus years of service time add up to at least 75 (Rule of 75) or 80 (Rule of 80). ▪ 20-year or 30-year retirement at any age: Under these rules, a member may retire when he or she has at least 20 or 30 years of service time, regardless of age.
Service Retirement Benefit	<p>The service retirement benefit is calculated based on the employee account balance at retirement, plus any applicable employer matching. This total amount is then converted to an annuity at retirement based on the Annuity Purchase Rates.</p> <p>The standard form of payment is a straight life option, with a guaranteed return of the retiree's account balance at the time of retirement. Other payment options may be selected, and are calculated on an actuarially equivalent basis.</p> <p>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 plus a lump-sum payment not to exceed his or her account balance in the Employee Savings Fund (employee contributions with interest-only).</p>

Annuity Purchase Rates

The annuity purchase rates are used to convert the account balances, including matching, to a monthly benefit. For benefits based on member deposits made prior to Jan. 1, 2018 (including interest on those deposits, employer matching, and other employer credits), benefit credits are converted into monthly benefit payments using the UP-1984 Table with an age set back of five years for retirees and an age set back of 10 years for beneficiaries, and an interest rate of 7.0%.

For benefits based on member deposits made on Jan. 1, 2018, or later (including interest on those deposits, employer matching, and other employer credits), benefit credits are converted into monthly benefit payments using a custom generational mortality table (see below for details) and an interest rate of 7.0%. The rates in this mortality table vary based on the member's year of birth, so the conversion factors also vary by year of retirement.

Annuity Purchase Rates (2014 TCDRS Unisex Mortality Table)

Average of the male and female rates for service retirees for member mortality. 30%/70% male/female blend for beneficiary mortality.

Males –The RP-2000 Combined Mortality Table for males projected to 2014 with scale AA and then projected with 110% of the MP-2014 Ultimate scale thereafter, with a one-year set-forward.

Females –The RP-2000 Combined Mortality Table for females projected to 2014 with scale AA and then projected with 110% of the MP-2014 Ultimate scale thereafter, with no age adjustment.

Monthly benefits are calculated by dividing the total benefit credits by the associated annuity purchase rate. Sample annuity purchase rates for the single life form of payment are shown below.

Table 1
Sample Annuity Purchase Rates

Sample Retirement Age	Annuity Purchase Rate for Single Life Benefit			
	Pre-2018 Deposits	Post-2017 Deposits 2020 Retirement Date	Post-2017 Deposits 2030 Retirement Date	Post-2017 Deposits 2040 Retirement Date
50	147.2259	155.2309	156.5194	157.7373
55	138.8321	147.2718	148.9675	150.5769
60	128.9240	137.1731	139.3300	141.3890
65	117.4861	125.0176	127.6430	130.1663
70	104.6995	110.8674	113.9168	116.8715
75	91.2252	94.7558	98.1199	101.4138

Group Term Life Coverage

Each employer may elect whether to provide group term life coverage. The employer may elect to provide no coverage; to provide coverage to current employees only, or to provide coverage to current employees and retirees.

Disability Retirement

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.

**Milliman December 31, 2022 System-wide Actuarial Valuation
Texas County & District Retirement System**

**Appendix D
Plan Provisions by Employer as of January 1, 2023**

Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Retirement Eligibility			Partial Lump Sum Option	Group Term Life Coverage
					Vesting	Rule of	Any Age		
638	Acton Municipal Utility District	5.00%	200%	100%	10 Years	80	30 Years Svc	No	Employees and Retirees
1120	Agua Poquita Soil and Water Conservation District	4.00%	125%	25%	10 Years	80	30 Years Svc	No	Employees and Retirees
789	Agua Special Utility District	4.00%	200%	0%	5 Years	80	20 Years Svc	No	None
615	Alamo Area Council of Governments	6.00%	200%	100%	8 Years	80	30 Years Svc	Yes	None
916	Alliance Regional Water Authority	5.00%	200%	0%	5 Years	80	30 Years Svc	No	None
100	Anderson County	7.00%	200%	105%	8 Years	75	20 Years Svc	No	Employees Only
691	Anderson County Central Appraisal District	6.00%	150%	0%	10 Years	80	30 Years Svc	No	None
101	Andrews County	7.00%	200%	170%	8 Years	75	30 Years Svc	No	Employees Only
875	Andrews County Appraisal District	7.00%	200%	0%	8 Years	75	20 Years Svc	No	Employees Only
684	Angelina and Nacogdoches Counties WC&ID #1	6.00%	150%	10%	10 Years	80	30 Years Svc	No	None
102	Angelina County	7.00%	180%	135%	8 Years	75	30 Years Svc	Yes	None
502	Angelina County Appraisal District	7.00%	200%	150%	10 Years	75	30 Years Svc	No	Employees and Retirees
576	Angleton Drainage District	7.00%	125%	110%	8 Years	75	30 Years Svc	No	Employees Only
614	Aquilla Water Supply District - Hill County	6.00%	150%	115%	10 Years	75	30 Years Svc	No	Employees Only
103	Aransas County	7.00%	190%	125%	8 Years	75	30 Years Svc	No	None
459	Aransas County Appraisal District	7.00%	250%	150%	5 Years	75	20 Years Svc	No	None
668	Aransas County Navigation District	7.00%	200%	10%	10 Years	75	30 Years Svc	Yes	Employees Only
104	Archer County	7.00%	125%	115%	8 Years	75	30 Years Svc	No	None
503	Archer County Appraisal District	7.00%	175%	150%	10 Years	80	30 Years Svc	No	None
964	Ark-Tex Council of Governments	4.00%	200%	0%	8 Years	75	30 Years Svc	No	None
105	Armstrong County	7.00%	150%	110%	8 Years	80	30 Years Svc	No	Employees and Retirees
1011	Armstrong County Appraisal District	7.00%	150%	0%	8 Years	80	30 Years Svc	No	Employees Only
551	Atascosa County Appraisal District	7.00%	200%	140%	8 Years	75	20 Years Svc	No	Employees and Retirees
106	Atascosa County	6.00%	200%	135%	8 Years	75	30 Years Svc	No	None
950	Athens Municipal Water Authority	7.00%	100%	0%	8 Years	75	20 Years Svc	No	Employees Only
107	Austin County	7.00%	150%	125%	8 Years	75	30 Years Svc	No	Employees Only
461	Austin County Appraisal District	7.00%	225%	160%	8 Years	75	30 Years Svc	No	None
994	Austin County ECD	7.00%	200%	0%	5 Years	80	20 Years Svc	No	None
1065	Austin County Emergency Services District #2	4.00%	100%	0%	8 Years	75	20 Years Svc	No	Employees Only
597	Bacliff Municipal Utility District	7.00%	150%	100%	5 Years	75	20 Years Svc	No	Employees and Retirees
108	Bailey County	7.00%	100%	115%	8 Years	80	30 Years Svc	No	None
945	Ballinger Memorial Hospital District	7.00%	160%	0%	5 Years	75	30 Years Svc	No	None
109	Bandera County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	Employees and Retirees
918	Bastrop Central Appraisal District	7.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees Only
110	Bastrop County	7.00%	200%	140%	8 Years	75	30 Years Svc	No	Employees and Retirees
812	Bastrop County Emergency Services District #1	7.00%	200%	0%	8 Years	75	30 Years Svc	No	None
915	Bastrop County Emergency Services District #2	6.00%	250%	0%	8 Years	75	30 Years Svc	No	None
398	Bastrop County Water Control and Improvement District 2	7.00%	200%	0%	5 Years	80	20 Years Svc	No	None
1058	Bastrop Travis Counties Emergency Services District #1	5.00%	100%	0%	10 Years	80	30 Years Svc	No	Employees Only
111	Baylor County	7.00%	175%	125%	8 Years	75	30 Years Svc	No	Employees Only
685	Baylor County Appraisal District	7.00%	100%	10%	8 Years	75	30 Years Svc	No	Employees Only
613	Bayview Irrigation District #11	7.00%	100%	20%	10 Years	80	30 Years Svc	No	Employees Only
690	Bayview Municipal Utility District	4.00%	100%	0%	10 Years	80	30 Years Svc	No	None
112	Bee County	7.00%	175%	135%	8 Years	75	30 Years Svc	No	Employees and Retirees
1096	Bee County Appraisal District	7.00%	175%	0%	10 Years	80	20 Years Svc	No	Employees and Retirees

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**Milliman December 31, 2022 System-wide Actuarial Valuation
Texas County & District Retirement System**

**Appendix D
Plan Provisions by Employer as of January 1, 2023**

Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
113	Bell County	7.00%	225%	165%	8 Years	75	30 Years Svc	No	None
506	Bell County Appraisal District	7.00%	200%	200%	8 Years	75	30 Years Svc	No	None
418	Bell County WC&ID #1	7.00%	200%	110%	8 Years	75	20 Years Svc	No	Employees Only
378	Bell County WC&ID 3	7.00%	100%	0%	5 Years	75	20 Years Svc	No	None
708	Benbrook Water Authority	7.00%	200%	0%	5 Years	80	20 Years Svc	Yes	Employees and Retirees
472	Bexar Appraisal District	7.00%	250%	150%	10 Years	75	30 Years Svc	Yes	None
114	Bexar County	7.00%	200%	155%	8 Years	75	20 Years Svc	Yes	None
1083	Bexar County Emergency Service District 5	6.00%	150%	0%	5 Years	75	20 Years Svc	No	None
861	Bexar County Emergency Service District No.2	7.00%	250%	0%	5 Years	75	20 Years Svc	No	Employees and Retirees
373	Bexar County Emergency Services District #10	7.00%	250%	0%	8 Years	80	20 Years Svc	No	Employees Only
1080	Bexar County Emergency Services District #12	7.00%	250%	100%	8 Years	75	20 Years Svc	No	None
1001	Bexar County Emergency Services District #6	4.00%	200%	0%	5 Years	75	20 Years Svc	No	None
828	Bexar County Emergency Services District No.7	7.00%	250%	0%	5 Years	75	20 Years Svc	No	None
1103	Bexar County Emergency Services District No. 11	7.00%	250%	0%	5 Years	75	20 Years Svc	No	Employees Only
979	Bexar County Emergency Services District No.8	7.00%	250%	0%	5 Years	75	20 Years Svc	No	None
544	Bexar County WC&ID #10	7.00%	100%	70%	8 Years	80	30 Years Svc	No	Employees Only
716	Bexar Metro 9-1-1 Network District	7.00%	200%	100%	10 Years	80	30 Years Svc	No	None
737	Bexar-Medina-Atascosa WCID #1	7.00%	200%	0%	5 Years	80	30 Years Svc	No	None
616	Bistone Municipal WSD - Limestone County	7.00%	200%	25%	10 Years	80	30 Years Svc	No	Employees Only
115	Blanco County	7.00%	150%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
1016	Blanco County Emergency Services District No. 2	7.00%	200%	0%	10 Years	80	20 Years Svc	No	Employees Only
965	Bluebonnet Groundwater Conservation District	4.00%	100%	0%	10 Years	80	20 Years Svc	No	None
116	Borden County	7.00%	175%	105%	8 Years	75	30 Years Svc	No	None
525	Borden County Appraisal District	7.00%	175%	100%	10 Years	75	30 Years Svc	No	None
117	Bosque County	5.00%	200%	115%	8 Years	75	30 Years Svc	No	Employees Only
521	Bosque County Central Appraisal District	7.00%	250%	150%	8 Years	75	20 Years Svc	No	Employees and Retirees
118	Bowie County	7.00%	200%	165%	10 Years	75	30 Years Svc	No	Employees and Retirees
119	Brazoria County	7.00%	200%	130%	8 Years	75	30 Years Svc	No	None
508	Brazoria County Appraisal District	7.00%	200%	150%	10 Years	80	30 Years Svc	No	None
413	Brazoria County Cons. Recl. District #3	7.00%	250%	115%	8 Years	75	20 Years Svc	No	Employees Only
424	Brazoria County Drainage District #4	7.00%	250%	70%	8 Years	75	20 Years Svc	No	Employees and Retirees
681	Brazoria County Drainage District #5	7.00%	200%	10%	10 Years	80	30 Years Svc	Yes	None
1050	Brazoria County Emergency Services District No. 3	7.00%	200%	100%	5 Years	75	20 Years Svc	Yes	None
689	Brazos Central Appraisal District	7.00%	250%	0%	8 Years	75	20 Years Svc	Yes	None
120	Brazos County	7.00%	225%	120%	8 Years	75	30 Years Svc	No	None
600	Brazos County ECD	7.00%	200%	150%	8 Years	75	30 Years Svc	No	None
849	Brazos Regional Public Utility Agency	6.00%	200%	0%	8 Years	80	30 Years Svc	No	None
744	Brazos River Authority	6.00%	200%	0%	8 Years	80	30 Years Svc	No	None
967	Brazos Transit District	5.00%	100%	100%	8 Years	75	30 Years Svc	No	None
806	Brazos Valley Council of Governments	5.00%	200%	0%	8 Years	80	30 Years Svc	No	None
809	Brazos Valley GCD	7.00%	235%	100%	8 Years	75	30 Years Svc	No	None
121	Brewster County	7.00%	185%	135%	8 Years	75	30 Years Svc	No	Employees Only
581	Brewster County Appraisal District	7.00%	185%	40%	8 Years	75	30 Years Svc	No	Employees Only
745	Bright Star-Salem Special Utility District	7.00%	150%	0%	5 Years	75	20 Years Svc	No	None
122	Briscoe County	7.00%	150%	20%	8 Years	75	30 Years Svc	No	Employees and Retirees

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**Milliman December 31, 2022 System-wide Actuarial Valuation
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**Appendix D
Plan Provisions by Employer as of January 1, 2023**

Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
1052	Brookeland Fresh Water Supply District	7.00%	125%	0%	8 Years	75	20 Years Svc	No	None
876	Brookesmith Special Utility District	6.00%	100%	0%	8 Years	80	30 Years Svc	No	None
123	Brooks County	5.00%	150%	175%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
554	Brookshire - Katy Drainage District	7.00%	160%	110%	10 Years	80	30 Years Svc	No	None
522	Brookshire Municipal Water District	7.00%	150%	150%	10 Years	80	20 Years Svc	Yes	Employees and Retirees
124	Brown County	5.00%	200%	150%	8 Years	75	30 Years Svc	No	None
702	Brownsville Irrigation District	7.00%	100%	10%	8 Years	80	30 Years Svc	No	None
1055	Brush Country Groundwater Conservation District	4.00%	200%	10%	8 Years	80	30 Years Svc	No	Employees and Retirees
642	Brushy Creek MUD - Williamson County	6.00%	200%	150%	5 Years	80	20 Years Svc	No	None
125	Burleson County	7.00%	200%	100%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
978	Burleson County Appraisal District	7.00%	140%	0%	8 Years	75	30 Years Svc	No	None
609	Burnet Central Appraisal District	7.00%	200%	100%	10 Years	75	30 Years Svc	No	None
126	Burnet County	7.00%	200%	140%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
127	Caldwell County	5.00%	175%	125%	8 Years	75	30 Years Svc	No	None
718	Caldwell County Appraisal District	7.00%	175%	0%	8 Years	75	30 Years Svc	No	None
128	Calhoun County	7.00%	200%	95%	8 Years	75	30 Years Svc	No	Employees Only
709	Calhoun County Appraisal District	7.00%	200%	0%	10 Years	80	30 Years Svc	No	None
788	Calhoun County E911 ECD	7.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees Only
129	Callahan County	6.00%	110%	65%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
542	Callahan County Appraisal District	7.00%	100%	105%	10 Years	75	30 Years Svc	Yes	None
130	Cameron County	7.00%	200%	160%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
618	Cameron County Appraisal District	7.00%	200%	125%	8 Years	75	30 Years Svc	No	None
692	Cameron County Drainage District #1	7.00%	100%	10%	8 Years	75	20 Years Svc	No	None
664	Cameron County Drainage District #3	7.00%	100%	0%	10 Years	80	30 Years Svc	Yes	None
686	Cameron County Drainage District #5	7.00%	150%	10%	10 Years	75	30 Years Svc	No	None
851	Cameron County ECD	7.00%	250%	0%	5 Years	75	30 Years Svc	Yes	None
462	Cameron County Irrigation District #2	7.00%	100%	25%	10 Years	80	30 Years Svc	Yes	None
590	Cameron County Irrigation District #6	7.00%	140%	10%	10 Years	80	20 Years Svc	No	None
900	Cameron County Regional Mobility Authority	7.00%	200%	0%	8 Years	75	20 Years Svc	Yes	Employees Only
670	Camp Central Appraisal District	7.00%	150%	0%	8 Years	75	30 Years Svc	Yes	Employees Only
131	Camp County	7.00%	175%	135%	8 Years	75	30 Years Svc	Yes	None
367	Caney Creek Municipal Utility District	7.00%	100%	0%	8 Years	75	20 Years Svc	No	None
379	Canyon Lake Community Library District	5.00%	100%	0%	10 Years	75	20 Years Svc	No	None
1021	Canyon Regional Water Authority	7.00%	250%	0%	8 Years	75	20 Years Svc	No	None
132	Carson County	7.00%	200%	110%	8 Years	75	30 Years Svc	No	Employees Only
133	Cass County	7.00%	170%	150%	8 Years	75	30 Years Svc	No	Employees Only
610	Cass County Appraisal District	7.00%	150%	45%	8 Years	75	30 Years Svc	No	Employees Only
134	Castro County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	None
719	Central Appraisal District of Bandera County	7.00%	225%	40%	5 Years	75	30 Years Svc	Yes	None
635	Central Appraisal District of Johnson County	7.00%	200%	100%	8 Years	75	30 Years Svc	No	None
602	Central Appraisal District of Taylor County	7.00%	225%	100%	10 Years	80	30 Years Svc	No	Employees and Retirees
862	Central Texas Groundwater Conservation District	7.00%	200%	0%	10 Years	75	20 Years Svc	Yes	Employees and Retirees
712	Central Texas Regional Mobility Authority	7.00%	250%	175%	5 Years	75	30 Years Svc	No	Employees and Retirees
648	Central WC&ID - Angelina County	7.00%	100%	50%	8 Years	75	30 Years Svc	No	None
135	Chambers County	7.00%	220%	145%	8 Years	75	30 Years Svc	No	Employees Only

**Milliman December 31, 2022 System-wide Actuarial Valuation
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**Appendix D
Plan Provisions by Employer as of January 1, 2023**

Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
531	Chambers County Appraisal District	7.00%	250%	135%	8 Years	75	20 Years Svc	Yes	None
548	Chambers County Public Hospital District	5.00%	200%	150%	10 Years	75	30 Years Svc	No	None
1099	Chambers-Liberty Counties Navigation District	4.00%	100%	0%	8 Years	75	20 Years Svc	No	Employees and Retirees
136	Cherokee County	7.00%	150%	145%	8 Years	75	30 Years Svc	No	None
137	Childress County	5.00%	100%	100%	8 Years	80	20 Years Svc	No	None
511	Childress County Appraisal District	4.00%	140%	150%	10 Years	80	30 Years Svc	No	None
582	Childress County Hospital District	7.00%	125%	75%	8 Years	75	30 Years Svc	No	None
1098	Childress Housing Authority	6.00%	130%	0%	8 Years	75	20 Years Svc	No	Employees and Retirees
1114	Chillicothe Hospital District	5.00%	100%	0%	5 Years	75	20 Years Svc	No	Employees Only
138	Clay County	7.00%	150%	140%	10 Years	80	30 Years Svc	No	None
485	Clay County Appraisal District	7.00%	200%	150%	10 Years	80	30 Years Svc	No	Employees Only
703	Coastal Bend Groundwater Conservation District	7.00%	175%	100%	8 Years	75	30 Years Svc	Yes	None
722	Coastal Plains GCD	7.00%	200%	0%	10 Years	80	30 Years Svc	No	None
139	Cochran County	7.00%	200%	125%	10 Years	80	30 Years Svc	No	Employees and Retirees
477	Cochran County Appraisal District	7.00%	165%	115%	8 Years	80	30 Years Svc	No	Employees and Retirees
751	Coke County Appraisal District	7.00%	160%	0%	8 Years	80	30 Years Svc	No	None
140	Coke County	7.00%	160%	85%	8 Years	80	30 Years Svc	No	Employees Only
946	Coke County S&WCD #219	4.00%	100%	0%	10 Years	80	30 Years Svc	No	None
141	Coleman County	7.00%	125%	110%	8 Years	75	20 Years Svc	No	None
142	Collin County	7.00%	200%	175%	8 Years	75	30 Years Svc	Yes	None
457	Collin County Central Appraisal District	7.00%	250%	150%	8 Years	75	30 Years Svc	Yes	None
143	Collingsworth County	7.00%	200%	50%	8 Years	75	30 Years Svc	No	Employees Only
961	Collingsworth County Appraisal District	7.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees Only
144	Colorado County	7.00%	200%	125%	8 Years	75	20 Years Svc	No	None
623	Comal Appraisal District	7.00%	250%	175%	8 Years	75	20 Years Svc	Yes	None
145	Comal County	7.00%	200%	150%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
775	Comal County Emergency Services District #3	7.00%	200%	50%	10 Years	80	20 Years Svc	No	Employees and Retirees
996	Comanche Central Appraisal District	7.00%	125%	20%	8 Years	80	20 Years Svc	No	Employees and Retirees
146	Comanche County	5.00%	200%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
762	Combined Consumers Special Utility District	7.00%	200%	0%	10 Years	80	30 Years Svc	Yes	Employees and Retirees
366	Concho County Appraisal District	7.00%	200%	0%	8 Years	75	30 Years Svc	No	None
147	Concho County	7.00%	200%	135%	8 Years	75	30 Years Svc	No	None
636	Concho County Hospital District	5.00%	125%	50%	8 Years	75	30 Years Svc	No	Employees and Retirees
759	Concho Valley Council of Governments	7.00%	250%	100%	10 Years	80	30 Years Svc	No	None
148	Cooke County	7.00%	205%	120%	8 Years	75	30 Years Svc	No	None
487	Cooke County Appraisal District	7.00%	225%	160%	8 Years	75	30 Years Svc	No	None
149	Coryell County	7.00%	185%	135%	8 Years	75	30 Years Svc	No	Employees and Retirees
150	Cottle County	7.00%	100%	40%	8 Years	80	30 Years Svc	No	None
727	Cow Creek Groundwater Conservation District	6.00%	150%	0%	10 Years	80	30 Years Svc	No	None
151	Crane County	7.00%	200%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
392	Crane County Appraisal District	7.00%	200%	100%	10 Years	80	30 Years Svc	No	None
757	Crane County Hospital District	7.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees Only
152	Crockett County	7.00%	145%	160%	10 Years	80	30 Years Svc	No	None
907	Crockett County Appraisal District	7.00%	145%	0%	10 Years	80	30 Years Svc	No	None
409	Crockett County WC&ID #1	7.00%	125%	110%	10 Years	80	30 Years Svc	No	Employees and Retirees

This work product was prepared solely for TCDRS for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

**Milliman December 31, 2022 System-wide Actuarial Valuation
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**Appendix D
Plan Provisions by Employer as of January 1, 2023**

Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
153	Crosby County	7.00%	100%	115%	8 Years	80	30 Years Svc	No	Employees and Retirees
532	Crosby County Appraisal District	7.00%	200%	110%	10 Years	75	30 Years Svc	No	Employees and Retirees
603	Crosby Municipal Utility District	7.00%	175%	120%	10 Years	75	30 Years Svc	No	None
710	Cross Roads Special Utility District	5.00%	100%	25%	10 Years	80	30 Years Svc	No	Employees Only
902	Crystal Clear Special Utility District	7.00%	100%	0%	5 Years	80	20 Years Svc	No	None
154	Culberson County	7.00%	160%	120%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
1000	Cypress Springs Special Utility District	5.00%	200%	100%	10 Years	75	20 Years Svc	Yes	None
155	Dallam County	7.00%	250%	130%	8 Years	80	30 Years Svc	Yes	None
771	Dallam County Appraisal District	7.00%	155%	0%	10 Years	80	30 Years Svc	No	None
467	Dallas Central Appraisal District	7.00%	250%	175%	10 Years	80	20 Years Svc	No	None
156	Dallas County	7.00%	200%	150%	10 Years	80	30 Years Svc	No	None
430	Dallas County Park Cities MUD	7.00%	175%	110%	10 Years	80	30 Years Svc	No	None
157	Dawson County	7.00%	150%	110%	8 Years	80	30 Years Svc	Yes	Employees and Retirees
463	Dawson County Central Appraisal District	7.00%	200%	150%	10 Years	75	30 Years Svc	Yes	None
158	Deaf Smith County	7.00%	175%	140%	8 Years	75	30 Years Svc	No	Employees Only
578	Deaf Smith County Hospital District	5.00%	120%	55%	8 Years	75	20 Years Svc	Yes	None
363	Deep East Texas Council of Governments	7.00%	150%	0%	10 Years	80	30 Years Svc	No	None
159	Delta County	7.00%	200%	110%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
855	Delta County Appraisal District	7.00%	125%	0%	8 Years	75	30 Years Svc	No	None
734	Delta County Municipal Utility District	7.00%	100%	0%	8 Years	80	30 Years Svc	No	None
732	Delta Lake Irrigation District	5.00%	125%	10%	10 Years	80	30 Years Svc	Yes	None
583	Denco Area 9-1-1 District - Denton County	7.00%	200%	105%	8 Years	75	20 Years Svc	No	Employees Only
482	Denton Central Appraisal District	7.00%	250%	175%	8 Years	75	20 Years Svc	No	Employees Only
160	Denton County	7.00%	225%	160%	8 Years	75	20 Years Svc	No	Employees Only
783	Denton County Transportation Authority	5.00%	200%	0%	5 Years	75	30 Years Svc	No	None
161	DeWitt County	7.00%	125%	80%	8 Years	75	30 Years Svc	No	Employees and Retirees
466	DeWitt County Appraisal District	7.00%	160%	130%	10 Years	80	30 Years Svc	No	None
162	Dickens County	7.00%	150%	110%	8 Years	75	30 Years Svc	No	Employees and Retirees
764	Dickens County Appraisal District	7.00%	150%	0%	8 Years	75	30 Years Svc	No	Employees Only
163	Dimmit County	7.00%	250%	65%	8 Years	75	30 Years Svc	No	None
164	Donley County	7.00%	100%	110%	10 Years	80	30 Years Svc	No	None
165	Duval County	7.00%	100%	95%	8 Years	80	30 Years Svc	No	None
929	Duval County Appraisal District	7.00%	200%	0%	10 Years	75	30 Years Svc	No	Employees Only
880	Duval County Groundwater Conservation District	4.00%	250%	0%	10 Years	80	30 Years Svc	No	None
1062	East Central Special Utility District	7.00%	250%	0%	10 Years	80	30 Years Svc	No	None
879	East Fork Special Utility District	7.00%	200%	50%	10 Years	75	30 Years Svc	No	None
376	East Harris County ESJPB	7.00%	200%	100%	5 Years	80	20 Years Svc	No	None
825	East Medina County Special Utility District	5.00%	200%	0%	10 Years	80	30 Years Svc	No	Employees and Retirees
1102	East Texas Council of Governments	7.00%	150%	0%	8 Years	75	20 Years Svc	No	None
1079	East Texas Municipal Utility District of Smith County	7.00%	100%	75%	10 Years	75	30 Years Svc	No	Employees and Retirees
166	Eastland County	7.00%	200%	150%	8 Years	75	20 Years Svc	No	Employees and Retirees
593	Eastland County Appraisal District	7.00%	175%	90%	10 Years	75	30 Years Svc	Yes	Employees and Retirees
167	Ector County	7.00%	250%	210%	8 Years	75	30 Years Svc	No	None
939	Ector County Appraisal District	7.00%	250%	0%	5 Years	75	30 Years Svc	No	None
580	Ector County Hospital District	6.00%	145%	0%	8 Years	75	30 Years Svc	No	Employees Only

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Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
448	Edwards Aquifer Authority - Bexar County	7.00%	180%	140%	8 Years	75	20 Years Svc	Yes	None
628	Edwards Central Appraisal District	7.00%	200%	100%	8 Years	80	30 Years Svc	No	None
168	Edwards County	7.00%	200%	35%	8 Years	75	30 Years Svc	No	None
819	El Paso Central Appraisal District	7.00%	250%	0%	10 Years	80	30 Years Svc	No	None
170	El Paso County	7.00%	250%	175%	8 Years	75	20 Years Svc	No	None
567	El Paso County 9-1-1 District	7.00%	250%	150%	5 Years	75	20 Years Svc	Yes	Employees Only
1013	El Paso County Emergency Services District #1	7.00%	250%	0%	8 Years	75	20 Years Svc	No	None
936	El Paso County Emergency Services District #2	7.00%	250%	0%	8 Years	75	20 Years Svc	No	None
541	El Paso County Hospital District	5.00%	200%	140%	8 Years	75	30 Years Svc	No	None
1004	El Paso County Water Improvement District No. 1	4.00%	150%	0%	8 Years	75	20 Years Svc	No	None
963	El Paso Mental Health and Mental Retardation	5.00%	150%	0%	8 Years	75	30 Years Svc	No	None
395	Electra Housing Authority	7.00%	200%	100%	5 Years	75	20 Years Svc	No	None
976	Ellis Appraisal District	7.00%	250%	100%	5 Years	80	30 Years Svc	No	Employees Only
169	Ellis County	7.00%	200%	150%	8 Years	75	20 Years Svc	Yes	Employees Only
1005	Denton County Fresh Water Supply District #10	7.00%	200%	0%	5 Years	80	20 Years Svc	No	Employees Only
859	Emerald Bay Municipal Utility District	4.00%	100%	0%	10 Years	80	30 Years Svc	No	Employees Only
624	ECD of Ector County	7.00%	225%	160%	8 Years	75	30 Years Svc	No	None
171	Erath County	7.00%	200%	140%	8 Years	75	20 Years Svc	No	Employees Only
850	Erath County Appraisal District	7.00%	250%	30%	10 Years	80	30 Years Svc	No	None
172	Falls County	7.00%	175%	135%	8 Years	75	30 Years Svc	No	Employees Only
563	Falls County Appraisal District	7.00%	200%	85%	5 Years	80	30 Years Svc	No	Employees Only
644	Fannin Central Appraisal District	7.00%	225%	20%	8 Years	75	30 Years Svc	No	Employees and Retirees
173	Fannin County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	Employees Only
174	Fayette County	7.00%	175%	120%	8 Years	75	30 Years Svc	No	None
951	Fern Bluff Municipal Utility District	7.00%	200%	0%	5 Years	80	30 Years Svc	No	None
175	Fisher County	7.00%	150%	100%	8 Years	75	30 Years Svc	No	Employees and Retirees
914	Fisher County Appraisal District	6.00%	145%	25%	10 Years	80	30 Years Svc	No	None
432	Fisher County Hospital District	4.00%	100%	155%	10 Years	80	30 Years Svc	No	None
176	Floyd County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	Employees Only
360	Foard County	4.00%	250%	100%	8 Years	75	30 Years Svc	No	None
1090	Foard County Appraisal District	4.00%	250%	100%	8 Years	75	30 Years Svc	No	Employees Only
474	Fort Bend Central Appraisal District	7.00%	250%	150%	8 Years	75	20 Years Svc	No	Employees and Retirees
178	Fort Bend County	7.00%	200%	165%	8 Years	75	30 Years Svc	No	None
390	Fort Bend County Emergency Services District #4	7.00%	200%	150%	8 Years	75	20 Years Svc	No	None
1063	Fort Bend County Emergency Services District #7	5.00%	250%	0%	8 Years	80	20 Years Svc	No	Employees Only
974	Fort Bend County Emergency Services District 2	7.00%	200%	0%	10 Years	75	20 Years Svc	No	Employees Only
782	Fort Bend County WC&ID #2	7.00%	200%	0%	8 Years	80	30 Years Svc	No	Employees and Retirees
932	Fort Clark Municipal Utility District	7.00%	100%	0%	10 Years	80	30 Years Svc	No	None
860	Fort Griffin Special Utility District	4.00%	100%	0%	10 Years	80	30 Years Svc	No	None
769	Four Way Special Utility District	5.00%	150%	100%	10 Years	80	30 Years Svc	No	Employees Only
179	Franklin County	7.00%	200%	145%	8 Years	75	30 Years Svc	No	Employees and Retirees
1038	Freer Water Control & Improvement District	4.00%	100%	100%	10 Years	80	30 Years Svc	No	Employees Only
180	Freestone County	7.00%	150%	135%	8 Years	75	30 Years Svc	No	Employees and Retirees
693	Freestone County Appraisal District	7.00%	250%	10%	10 Years	75	20 Years Svc	No	None
181	Frio County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	Employees and Retirees

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Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
509	Frio County Appraisal District	7.00%	200%	150%	8 Years	75	30 Years Svc	No	Employees Only
182	Gaines County	7.00%	160%	125%	8 Years	80	30 Years Svc	No	None
761	Gaines County Appraisal District	7.00%	150%	0%	8 Years	80	30 Years Svc	No	None
546	Galveston Central Appraisal District	7.00%	250%	175%	8 Years	75	30 Years Svc	No	Employees Only
183	Galveston County	7.00%	200%	160%	8 Years	75	30 Years Svc	No	None
547	Galveston County Consolidated Drainage District	7.00%	200%	120%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
464	Galveston County Drainage District #1	7.00%	200%	150%	8 Years	75	30 Years Svc	Yes	None
433	Galveston County Drainage District #2	7.00%	250%	135%	8 Years	75	20 Years Svc	Yes	None
589	Galveston County ECD	7.00%	200%	135%	8 Years	75	20 Years Svc	Yes	None
821	Galveston County Fresh Water Supp. District #6	5.00%	100%	50%	5 Years	80	30 Years Svc	No	Employees Only
752	Galveston County Health District	7.00%	100%	0%	8 Years	75	30 Years Svc	No	None
1020	Galveston County Water Control & Improvement District No. 8	7.00%	225%	0%	8 Years	75	20 Years Svc	No	Employees Only
407	Galveston County WC&ID #1	7.00%	200%	150%	8 Years	75	30 Years Svc	No	Employees and Retirees
473	Garza Central Appraisal District	7.00%	160%	130%	10 Years	80	30 Years Svc	No	None
184	Garza County	7.00%	160%	125%	8 Years	75	30 Years Svc	No	Employees Only
908	Garza County Health Care District	7.00%	160%	100%	10 Years	80	30 Years Svc	No	None
885	Gillespie Central Appraisal District	7.00%	215%	0%	8 Years	75	20 Years Svc	No	None
185	Gillespie County	7.00%	235%	115%	8 Years	75	30 Years Svc	Yes	None
955	Gillespie County S&WCD	7.00%	100%	0%	10 Years	80	30 Years Svc	No	None
186	Glasscock County	7.00%	250%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
942	Glasscock County Appraisal District	7.00%	200%	0%	10 Years	80	30 Years Svc	No	None
187	Goliad County	7.00%	150%	120%	8 Years	75	30 Years Svc	No	Employees Only
498	Gonzales County Appraisal District	7.00%	225%	135%	10 Years	75	30 Years Svc	No	None
188	Gonzales County	7.00%	250%	110%	8 Years	75	20 Years Svc	No	None
1067	Gonzales County Emergency Services District #1	4.00%	125%	0%	10 Years	80	30 Years Svc	No	None
886	Graham Regional Medical Center	4.00%	100%	0%	5 Years	75	20 Years Svc	No	None
189	Gray County	7.00%	170%	125%	8 Years	75	30 Years Svc	No	Employees Only
518	Gray County Appraisal District	7.00%	225%	150%	8 Years	75	20 Years Svc	Yes	None
475	Grayson Central Appraisal District	7.00%	225%	150%	8 Years	75	20 Years Svc	No	Employees and Retirees
190	Grayson County	4.00%	225%	160%	8 Years	75	30 Years Svc	No	Employees Only
528	Greater Harris County 9-1-1 Emergency Network	7.00%	250%	115%	8 Years	75	20 Years Svc	No	Employees and Retirees
429	Greenbelt M&IWA - Donley County	7.00%	150%	125%	10 Years	80	20 Years Svc	No	None
191	Gregg County	7.00%	200%	135%	8 Years	75	30 Years Svc	Yes	None
192	Grimes County	7.00%	190%	105%	8 Years	75	20 Years Svc	No	Employees and Retirees
483	Grimes County Appraisal District	7.00%	200%	150%	10 Years	75	30 Years Svc	No	None
587	Guadalupe Appraisal District	7.00%	200%	120%	8 Years	75	20 Years Svc	Yes	None
193	Guadalupe County	7.00%	200%	150%	8 Years	75	20 Years Svc	Yes	None
380	Guadalupe County GWCD	5.00%	200%	0%	10 Years	80	30 Years Svc	No	None
388	Guadalupe-Blanco River Authority	7.00%	200%	0%	8 Years	80	30 Years Svc	No	None
1110	Gulf Coast Protection District	7.00%	200%	100%	5 Years	80	20 Years Svc	No	Employees Only
526	Gulf Coast Water Authority - Galveston County	7.00%	150%	150%	5 Years	75	30 Years Svc	No	Employees and Retirees
194	Hale County	7.00%	200%	130%	8 Years	75	30 Years Svc	No	Employees Only
195	Hall County	7.00%	150%	125%	8 Years	75	30 Years Svc	No	None
787	Hall County Appraisal District	5.00%	100%	0%	10 Years	80	30 Years Svc	No	None
196	Hamilton County	6.00%	150%	110%	8 Years	75	20 Years Svc	No	Employees Only

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						Rule of	Any Age		
1071	Hamilton County Appraisal District	7.00%	175%	0%	8 Years	75	30 Years Svc	No	Employees and Retirees
197	Hansford County	7.00%	170%	105%	8 Years	75	30 Years Svc	No	None
585	Hansford County Hospital District	4.00%	175%	80%	5 Years	75	30 Years Svc	No	None
198	Hardeman County	7.00%	140%	80%	8 Years	75	30 Years Svc	No	None
199	Hardin County	7.00%	200%	155%	8 Years	75	30 Years Svc	No	Employees Only
527	Hardin County Appraisal District	7.00%	225%	130%	8 Years	75	30 Years Svc	No	Employees Only
887	Hardin County Emergency Services District # 2	5.00%	200%	0%	10 Years	75	20 Years Svc	No	None
571	Harlingen Irrigation District Cameron County #1	5.00%	125%	25%	10 Years	80	30 Years Svc	No	None
598	Harris County Appraisal District	7.00%	250%	110%	8 Years	75	30 Years Svc	No	Employees and Retirees
200	Harris County	7.00%	225%	160%	8 Years	75	30 Years Svc	No	None
382	Harris County Emergency Services District #24	7.00%	250%	0%	5 Years	75	20 Years Svc	No	Employees and Retirees
888	Harris County Emergency Services District #29	7.00%	200%	10%	5 Years	75	20 Years Svc	Yes	Employees and Retirees
944	Harris County Emergency Services District #48	7.00%	200%	0%	5 Years	75	20 Years Svc	No	None
835	Harris County Emergency Services District #50	7.00%	200%	150%	5 Years	80	20 Years Svc	Yes	None
1064	Harris County Emergency Services District #7	7.00%	250%	0%	5 Years	75	20 Years Svc	No	Employees Only
374	Harris County Emergency Services District 10	7.00%	250%	150%	5 Years	75	20 Years Svc	No	None
985	Harris County Emergency Services District #12	7.00%	250%	175%	5 Years	80	20 Years Svc	Yes	Employees Only
975	Harris County Emergency Services District 17	7.00%	200%	100%	10 Years	75	20 Years Svc	No	None
988	Harris County Emergency Services District #9	7.00%	200%	0%	5 Years	75	20 Years Svc	Yes	None
1119	Harris County Emergency Services District No 6	7.00%	200%	0%	5 Years	75	20 Years Svc	No	Employees Only
1095	Harris County Emergency Services District No. 11	7.00%	200%	0%	5 Years	75	20 Years Svc	No	None
842	Harris County ESD No. 13	7.00%	200%	0%	5 Years	75	20 Years Svc	No	None
1127	Harris County Emergency Services District No. 16	5.00%	150%	0%	8 Years	75	20 Years Svc	No	Employees Only
948	Harris County ESD No. 46	6.00%	200%	0%	8 Years	75	20 Years Svc	No	Employees Only
1116	Harris County Emergency Services District No. 8	7.00%	200%	0%	8 Years	75	20 Years Svc	No	None
364	Harris County Fresh Water Supply District 61	6.00%	200%	0%	8 Years	75	20 Years Svc	No	None
797	Harris County Housing Authority	7.00%	225%	160%	5 Years	75	30 Years Svc	No	Employees Only
903	Harris County Sports & Convention Corporation	7.00%	225%	0%	8 Years	75	30 Years Svc	No	Employees Only
569	Harris County WC&ID #1	7.00%	200%	35%	8 Years	75	30 Years Svc	Yes	Employees Only
877	Harris County WC&ID #36	7.00%	220%	60%	8 Years	75	30 Years Svc	No	None
625	Harris County WC&ID #50	5.00%	125%	15%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
1105	Harris Fort Bend Emergency Services District #100	7.00%	150%	0%	8 Years	75	20 Years Svc	No	Employees Only
201	Harrison County	7.00%	180%	135%	8 Years	75	30 Years Svc	No	Employees and Retirees
202	Hartley County	7.00%	200%	135%	8 Years	75	30 Years Svc	Yes	Employees Only
520	Hartley County Appraisal District	7.00%	180%	150%	10 Years	80	30 Years Svc	No	None
203	Haskell County	7.00%	125%	110%	8 Years	75	30 Years Svc	No	None
552	Haskell Memorial Hospital District	5.00%	150%	25%	10 Years	80	30 Years Svc	No	None
204	Hays County	7.00%	225%	175%	8 Years	75	30 Years Svc	No	None
1051	Hays County Emergency Services District #4	7.00%	250%	0%	8 Years	75	20 Years Svc	No	Employees Only
878	Hays County Emergency Services District #5	7.00%	250%	100%	10 Years	80	20 Years Svc	No	Employees Only
799	Hays County Emergency Services District #6	7.00%	200%	0%	10 Years	80	20 Years Svc	Yes	None
826	Hays County Emergency Services District #8	7.00%	200%	100%	8 Years	75	20 Years Svc	Yes	None
943	Heart of Texas Council of Governments	4.00%	250%	0%	10 Years	80	30 Years Svc	No	None
205	Hemphill County	7.00%	175%	135%	8 Years	80	30 Years Svc	Yes	Employees Only
640	Hemphill County Appraisal District	7.00%	200%	100%	8 Years	75	30 Years Svc	Yes	Employees and Retirees

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Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
529	Hemphill County Hospital District	7.00%	230%	130%	10 Years	80	30 Years Svc	No	Employees Only
839	Hemphill County UWCD	4.00%	125%	0%	10 Years	80	30 Years Svc	No	None
206	Henderson County	7.00%	225%	155%	8 Years	75	20 Years Svc	No	Employees Only
746	Henderson County 9-1-1 Comm. District	7.00%	200%	0%	8 Years	75	30 Years Svc	No	None
704	Henderson County Appraisal District	7.00%	225%	25%	10 Years	80	20 Years Svc	No	None
1073	Hickory Creek Special Utility District	4.00%	100%	0%	10 Years	80	30 Years Svc	No	Employees Only
414	Hidalgo and Cameron Counties Irr. District #9	7.00%	150%	50%	10 Years	80	30 Years Svc	No	None
207	Hidalgo County	7.00%	200%	160%	8 Years	75	20 Years Svc	Yes	None
516	Hidalgo County Appraisal District	7.00%	200%	150%	10 Years	75	20 Years Svc	Yes	None
401	Hidalgo County Drainage District #1	7.00%	250%	110%	10 Years	80	20 Years Svc	Yes	None
713	Hidalgo County Irrigation District #1	5.00%	150%	10%	10 Years	80	30 Years Svc	Yes	None
438	Hidalgo County Irrigation District #2	7.00%	150%	110%	10 Years	80	30 Years Svc	No	None
486	Hidalgo County Irrigation District #6	7.00%	150%	40%	10 Years	80	30 Years Svc	Yes	None
992	Hidalgo Municipal Utility District #1	4.00%	115%	0%	10 Years	80	30 Years Svc	No	None
674	High Plains Underground WCD # 1	7.00%	125%	0%	8 Years	80	30 Years Svc	Yes	None
1019	High Point Special Utility District	7.00%	200%	100%	10 Years	80	30 Years Svc	No	Employees Only
208	Hill County	7.00%	200%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
209	Hockley County	7.00%	180%	135%	8 Years	80	30 Years Svc	No	Employees Only
728	Hockley County Appraisal District	7.00%	185%	40%	10 Years	80	30 Years Svc	No	None
971	Hood County Appraisal District	7.00%	200%	90%	10 Years	80	30 Years Svc	No	None
210	Hood County	7.00%	250%	125%	5 Years	75	20 Years Svc	No	Employees Only
211	Hopkins County	7.00%	225%	160%	8 Years	75	30 Years Svc	No	None
661	Hopkins County Appraisal District	7.00%	150%	0%	8 Years	75	30 Years Svc	No	Employees Only
1029	Housing Authority of Starr County	5.00%	150%	0%	10 Years	75	20 Years Svc	No	None
909	Housing Authority of the City of Edinburg Texas	6.00%	250%	0%	5 Years	75	20 Years Svc	No	Employees and Retirees
1036	Housing Authority of the City of Kirbyville	6.00%	225%	0%	10 Years	80	30 Years Svc	No	None
1003	Housing Authority of the City of Knox City	7.00%	200%	60%	10 Years	80	30 Years Svc	No	Employees Only
917	Housing Authority of the City of Mercedes Texas	7.00%	200%	10%	5 Years	75	20 Years Svc	No	Employees and Retirees
1082	Housing Authority of the City of Mission	6.00%	100%	0%	5 Years	75	20 Years Svc	No	None
1002	Housing Authority of the City of Munday	7.00%	175%	10%	10 Years	80	30 Years Svc	No	None
1010	Housing Authority of Travis County	4.00%	250%	0%	5 Years	75	20 Years Svc	No	None
212	Houston County	7.00%	140%	115%	8 Years	75	30 Years Svc	No	None
694	Houston County Appraisal District	7.00%	150%	20%	10 Years	80	30 Years Svc	No	None
213	Howard County	7.00%	200%	135%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
1086	Howard County Appraisal District	7.00%	175%	0%	8 Years	75	30 Years Svc	No	Employees Only
214	Hudspeth County	7.00%	175%	135%	10 Years	75	30 Years Svc	No	None
215	Hunt County	7.00%	200%	155%	8 Years	75	30 Years Svc	No	None
749	Hunt County Appraisal District	7.00%	250%	0%	8 Years	75	30 Years Svc	No	None
1043	Hurst Creek Municipal Utility District	6.00%	140%	25%	8 Years	80	20 Years Svc	No	None
216	Hutchinson County	7.00%	190%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
778	Hutchinson County Appraisal District	7.00%	140%	0%	8 Years	75	30 Years Svc	No	None
711	Iraan General Hospital District	7.00%	180%	0%	10 Years	75	30 Years Svc	No	None
217	Irion County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	None
779	Irion County Appraisal District	4.00%	200%	0%	8 Years	75	30 Years Svc	No	None
218	Jack County	7.00%	160%	100%	8 Years	75	30 Years Svc	No	None

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						Rule of	Any Age		
592	Jack County Appraisal District	7.00%	100%	100%	10 Years	80	30 Years Svc	No	None
219	Jackson County	7.00%	150%	125%	8 Years	75	30 Years Svc	No	None
770	Jackson County Appraisal District	7.00%	150%	0%	10 Years	75	30 Years Svc	No	Employees Only
441	Jackson County County-Wide Drainage District	7.00%	250%	135%	10 Years	80	30 Years Svc	No	None
972	Jackson County ESD No. 3	7.00%	225%	0%	5 Years	75	20 Years Svc	Yes	Employees and Retirees
220	Jasper County	7.00%	225%	160%	8 Years	75	30 Years Svc	No	Employees and Retirees
393	Jasper County Appraisal District	7.00%	250%	0%	10 Years	80	30 Years Svc	No	Employees Only
657	Jasper County WC&ID #1	7.00%	250%	10%	10 Years	80	30 Years Svc	No	None
221	Jeff Davis County	7.00%	150%	115%	10 Years	75	30 Years Svc	No	None
810	Jefferson County Appraisal District	7.00%	250%	0%	10 Years	80	30 Years Svc	No	None
222	Jefferson County	7.00%	200%	135%	8 Years	75	30 Years Svc	No	None
404	Jefferson County Drainage District #3	7.00%	200%	60%	10 Years	80	30 Years Svc	Yes	None
408	Jefferson County Drainage District #6	7.00%	225%	160%	8 Years	75	30 Years Svc	No	Employees and Retirees
405	Jefferson County Drainage District #7	7.00%	225%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
451	Jefferson County WC&ID #10	7.00%	175%	135%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
223	Jim Hogg County	5.00%	125%	105%	8 Years	80	20 Years Svc	No	Employees and Retirees
680	Jim Hogg County Appraisal District	7.00%	200%	10%	10 Years	80	30 Years Svc	No	None
656	Jim Hogg County ESD #1	4.00%	100%	0%	8 Years	75	30 Years Svc	No	None
641	Jim Hogg County WC&ID #2	6.00%	125%	20%	10 Years	80	30 Years Svc	No	None
224	Jim Wells County	6.00%	250%	150%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
225	Johnson County	7.00%	200%	155%	8 Years	75	20 Years Svc	No	None
818	Johnson County Emergency Services District #1	6.00%	200%	0%	10 Years	75	30 Years Svc	No	None
741	Jonah Water Special Utility District	5.00%	200%	0%	10 Years	80	20 Years Svc	Yes	Employees Only
226	Jones County	7.00%	225%	135%	8 Years	75	30 Years Svc	No	None
496	Jones County Appraisal District	7.00%	130%	145%	8 Years	75	30 Years Svc	No	Employees and Retirees
227	Karnes County	7.00%	200%	125%	8 Years	75	30 Years Svc	Yes	None
524	Karnes County Appraisal District	6.00%	200%	110%	10 Years	80	30 Years Svc	No	None
455	Karnes County Hospital District	6.00%	200%	150%	10 Years	80	30 Years Svc	No	None
228	Kaufman County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	Employees and Retirees
662	Kaufman County Appraisal District	7.00%	200%	40%	10 Years	75	30 Years Svc	Yes	Employees and Retirees
671	Kendall Appraisal District	7.00%	215%	10%	5 Years	75	30 Years Svc	Yes	Employees Only
229	Kendall County	7.00%	175%	125%	5 Years	75	30 Years Svc	Yes	None
619	Kendall County WC&ID #1	7.00%	150%	85%	10 Years	80	30 Years Svc	No	None
230	Kenedy County	7.00%	250%	15%	8 Years	75	20 Years Svc	No	Employees and Retirees
854	Kenedy County Central Appraisal District	7.00%	250%	0%	5 Years	75	30 Years Svc	Yes	Employees Only
906	Kenedy County Fire & ESD No. 1	7.00%	125%	0%	10 Years	80	30 Years Svc	No	None
231	Kent County	7.00%	200%	110%	8 Years	75	30 Years Svc	No	Employees and Retirees
594	Kent County Tax Appraisal District	7.00%	200%	135%	10 Years	80	30 Years Svc	No	None
232	Kerr County	7.00%	230%	145%	8 Years	75	30 Years Svc	Yes	Employees Only
956	Kerr County Soil and Water Conservation District	7.00%	100%	0%	10 Years	80	30 Years Svc	No	None
653	Kerr Emergency 9-1-1 Network	7.00%	200%	100%	8 Years	75	30 Years Svc	No	Employees Only
1100	Kimble Central Appraisal District	5.00%	215%	0%	5 Years	80	30 Years Svc	No	Employees and Retirees
233	Kimble County	7.00%	175%	105%	8 Years	75	20 Years Svc	Yes	Employees Only
234	King County	7.00%	225%	130%	8 Years	75	30 Years Svc	No	Employees Only
755	King County Appraisal District	7.00%	225%	100%	8 Years	75	30 Years Svc	No	Employees Only

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						Rule of	Any Age		
235	Kinney County	7.00%	200%	150%	8 Years	75	20 Years Svc	No	None
579	Kinney County Appraisal District	7.00%	100%	100%	10 Years	75	30 Years Svc	Yes	None
236	Kleberg County	7.00%	150%	180%	8 Years	75	20 Years Svc	Yes	None
237	Knox County	7.00%	150%	50%	8 Years	75	30 Years Svc	No	None
241	La Salle County	7.00%	250%	165%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
540	Laguna Madre Water District - Cameron County	7.00%	200%	40%	8 Years	75	20 Years Svc	Yes	None
867	Lake Cities Municipal Utility Authority	7.00%	200%	0%	5 Years	80	30 Years Svc	Yes	None
1074	Lake Fork Special Utility District	6.00%	100%	0%	8 Years	80	30 Years Svc	No	Employees and Retirees
874	Lake Kiowa Special Utility District	7.00%	200%	125%	8 Years	80	30 Years Svc	No	None
514	Lakeway MUD - Travis County	7.00%	175%	115%	8 Years	80	30 Years Svc	Yes	Employees Only
238	Lamar County	7.00%	220%	160%	8 Years	75	30 Years Svc	No	None
808	Lamar County Appraisal District	7.00%	165%	0%	8 Years	80	30 Years Svc	No	None
239	Lamb County	7.00%	200%	140%	8 Years	75	30 Years Svc	No	None
650	Lampasas Central Appraisal District	7.00%	200%	10%	10 Years	80	30 Years Svc	Yes	Employees and Retirees
240	Lampasas County	7.00%	225%	150%	8 Years	75	20 Years Svc	Yes	None
731	LaSalle County Appraisal District	7.00%	250%	0%	10 Years	75	30 Years Svc	No	Employees and Retirees
439	Lavaca - Navidad River Auth. - Jackson County	7.00%	200%	165%	10 Years	80	30 Years Svc	No	Employees Only
242	Lavaca County	7.00%	200%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
977	Lee Central Appraisal District	6.00%	180%	0%	5 Years	75	30 Years Svc	No	None
243	Lee County	5.00%	200%	135%	8 Years	75	30 Years Svc	No	None
244	Leon County	7.00%	165%	105%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
468	Leon County Central Appraisal District	7.00%	165%	100%	10 Years	75	30 Years Svc	Yes	None
245	Liberty County	7.00%	250%	175%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
481	Liberty County Central Appraisal District	7.00%	250%	160%	8 Years	75	30 Years Svc	No	Employees and Retirees
246	Limestone County	7.00%	150%	125%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
695	Limestone County Appraisal District	7.00%	250%	5%	10 Years	75	30 Years Svc	Yes	None
247	Lipscomb County	7.00%	175%	115%	8 Years	75	30 Years Svc	Yes	Employees Only
248	Live Oak County	7.00%	250%	135%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
591	Live Oak County Appraisal District	7.00%	200%	125%	10 Years	80	20 Years Svc	No	None
780	Llano Central Appraisal District	7.00%	175%	10%	5 Years	75	20 Years Svc	No	None
249	Llano County	7.00%	160%	85%	8 Years	75	20 Years Svc	No	Employees Only
250	Loving County	7.00%	250%	125%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
513	Loving County Appraisal District	7.00%	250%	110%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
756	Lower Trinity Groundwater Conservation District	7.00%	250%	0%	5 Years	80	30 Years Svc	No	Employees Only
714	Lower Valley Water District	6.00%	250%	0%	10 Years	75	30 Years Svc	No	None
499	Lubbock Central Appraisal District	7.00%	200%	150%	10 Years	75	20 Years Svc	Yes	None
251	Lubbock County	7.00%	200%	165%	8 Years	75	20 Years Svc	No	None
425	Lubbock County WC&ID #1	7.00%	200%	125%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
558	Lubbock Emergency Communication District	7.00%	200%	150%	10 Years	75	30 Years Svc	No	Employees and Retirees
647	Lubbock Reese Redevelopment Authority	5.00%	100%	0%	5 Years	75	30 Years Svc	No	Employees Only
639	Lumberton Municipal Utility District	7.00%	200%	0%	8 Years	80	30 Years Svc	No	Employees Only
252	Lynn County	5.00%	125%	100%	8 Years	75	30 Years Svc	Yes	None
497	Lynn County Appraisal District	5.00%	125%	110%	8 Years	80	30 Years Svc	No	Employees Only
442	Lynn County Hospital District	6.00%	175%	200%	5 Years	75	30 Years Svc	No	None
630	Macedonia - Eylau MUD - Bowie County	7.00%	200%	65%	10 Years	75	30 Years Svc	No	Employees and Retirees

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						Rule of	Any Age		
500	Mackenzie MWA - Briscoe County	7.00%	100%	150%	10 Years	75	20 Years Svc	No	Employees and Retirees
256	Madison County	7.00%	165%	110%	8 Years	75	30 Years Svc	No	None
596	Madison County Appraisal District	7.00%	250%	40%	10 Years	80	30 Years Svc	Yes	Employees Only
257	Marion County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	Employees and Retirees
675	Marion County Appraisal District	7.00%	200%	10%	8 Years	75	30 Years Svc	No	None
931	Marion-Cass S&WCD	7.00%	250%	0%	10 Years	80	30 Years Svc	No	None
658	Marshall-Harrison County Health District	7.00%	150%	0%	10 Years	80	30 Years Svc	No	None
258	Martin County	7.00%	200%	150%	8 Years	80	30 Years Svc	No	None
595	Martin County Appraisal District	7.00%	200%	30%	10 Years	80	30 Years Svc	No	None
259	Mason County	7.00%	150%	55%	8 Years	75	30 Years Svc	Yes	None
924	Mason County S&WCD #223	4.00%	100%	10%	10 Years	80	30 Years Svc	No	None
260	Matagorda County	7.00%	200%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
987	Matagorda County Appraisal District	7.00%	250%	100%	10 Years	80	30 Years Svc	No	Employees and Retirees
678	Matagorda County Drainage District	7.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees Only
440	Matagorda County Hospital District	6.00%	160%	130%	5 Years	75	30 Years Svc	No	None
677	Matagorda County Navigation District #1	7.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees Only
261	Maverick County	7.00%	250%	160%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
729	Maverick County Hospital District	6.00%	125%	50%	8 Years	75	30 Years Svc	No	Employees and Retirees
453	Maverick County WC&ID #1	7.00%	150%	100%	10 Years	80	30 Years Svc	Yes	None
844	McCamey County Hospital District	7.00%	100%	0%	8 Years	80	30 Years Svc	No	None
253	McCulloch County	7.00%	160%	100%	8 Years	75	20 Years Svc	Yes	None
512	McCulloch County Appraisal District	7.00%	225%	150%	10 Years	80	20 Years Svc	No	None
254	McLennan County	6.00%	250%	60%	8 Years	75	30 Years Svc	No	None
725	McLennan County 9-1-1 EAD	7.00%	250%	0%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
491	McLennan County Appraisal District	7.00%	200%	150%	10 Years	75	30 Years Svc	Yes	None
679	McLennan County WC&ID #2	4.00%	100%	10%	10 Years	80	30 Years Svc	No	None
1037	McMullen Central Appraisal District	7.00%	250%	0%	8 Years	80	30 Years Svc	Yes	None
255	McMullen County	7.00%	250%	75%	8 Years	80	30 Years Svc	Yes	None
841	Medical Arts Hospital - Dawson County	4.00%	105%	0%	8 Years	75	20 Years Svc	Yes	None
262	Medina County	6.00%	200%	110%	8 Years	75	30 Years Svc	No	None
705	Medina County 911 District	6.00%	150%	0%	10 Years	80	30 Years Svc	No	None
535	Medina County Appraisal District	6.00%	200%	125%	10 Years	80	30 Years Svc	No	None
1111	Medina County Emergency Services District #1	6.00%	200%	10%	10 Years	80	30 Years Svc	No	Employees and Retirees
419	Memorial Medical Center - Calhoun County	7.00%	175%	110%	8 Years	75	30 Years Svc	Yes	None
263	Menard County	7.00%	165%	115%	10 Years	75	30 Years Svc	Yes	None
1070	Menard County Hospital District	4.00%	100%	0%	8 Years	75	20 Years Svc	No	Employees and Retirees
377	Menard County Underground Water District	7.00%	180%	0%	10 Years	75	30 Years Svc	No	None
743	Mesa Underground Water Conservation District	7.00%	100%	0%	10 Years	80	30 Years Svc	No	None
669	Middle Rio Grande Development Council	7.00%	200%	70%	8 Years	75	20 Years Svc	Yes	Employees Only
492	Midland Central Appraisal District	7.00%	200%	150%	10 Years	80	30 Years Svc	Yes	None
264	Midland County	7.00%	200%	155%	8 Years	75	30 Years Svc	No	Employees and Retirees
570	Midland Emergency Communication District	7.00%	200%	125%	8 Years	75	30 Years Svc	No	Employees Only
911	Milam Appraisal District	7.00%	175%	0%	8 Years	80	30 Years Svc	No	Employees and Retirees
265	Milam County	7.00%	175%	135%	8 Years	75	30 Years Svc	No	Employees and Retirees
617	Mills Central Appraisal District	7.00%	200%	110%	10 Years	80	30 Years Svc	No	Employees Only

This work product was prepared solely for TCDRS for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work.

**Milliman December 31, 2022 System-wide Actuarial Valuation
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**Appendix D
Plan Provisions by Employer as of January 1, 2023**

Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
266	Mills County	7.00%	200%	95%	8 Years	75	30 Years Svc	No	Employees Only
267	Mitchell County	7.00%	140%	120%	8 Years	75	30 Years Svc	No	Employees Only
484	Mitchell County Appraisal District	7.00%	200%	135%	10 Years	80	30 Years Svc	No	None
919	Monahans Housing Authority	5.00%	200%	0%	5 Years	75	20 Years Svc	No	None
268	Montague County	7.00%	250%	125%	5 Years	75	30 Years Svc	No	None
504	Montague County Tax Appraisal District	7.00%	200%	150%	10 Years	80	30 Years Svc	Yes	None
605	Montgomery Central Appraisal District	6.00%	250%	175%	8 Years	75	30 Years Svc	No	None
269	Montgomery County	6.00%	250%	185%	8 Years	75	30 Years Svc	Yes	None
667	Montgomery County ECD	7.00%	200%	125%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
696	Montgomery County ESD No 3	7.00%	150%	0%	8 Years	75	20 Years Svc	No	Employees and Retirees
982	Montgomery County ESD #4	6.00%	200%	0%	8 Years	75	20 Years Svc	No	Employees Only
800	Montgomery County ESD #8	7.00%	250%	0%	8 Years	75	30 Years Svc	No	None
999	Montgomery County ESD 7	5.00%	100%	0%	10 Years	75	20 Years Svc	No	None
989	Montgomery County ESD #9	7.00%	100%	0%	8 Years	75	20 Years Svc	No	None
973	Montgomery County ESD #10	7.00%	200%	100%	5 Years	75	20 Years Svc	Yes	None
651	Montgomery County ESD #1	7.00%	250%	110%	8 Years	75	20 Years Svc	Yes	None
763	Montgomery County Hospital District	7.00%	200%	0%	5 Years	75	30 Years Svc	No	None
804	Montgomery County Housing Authority	7.00%	150%	175%	5 Years	80	30 Years Svc	No	Employees Only
270	Moore County	7.00%	170%	135%	8 Years	75	30 Years Svc	No	Employees Only
733	Moore County Appraisal District	7.00%	170%	0%	8 Years	80	30 Years Svc	No	None
412	Moore County Hospital District	7.00%	170%	115%	5 Years	75	30 Years Svc	No	Employees Only
271	Morris County	7.00%	200%	140%	8 Years	80	30 Years Svc	No	None
1089	Morris County Appraisal District	7.00%	200%	0%	8 Years	80	30 Years Svc	Yes	Employees and Retirees
738	Mustang Special Utility District	7.00%	200%	0%	10 Years	80	30 Years Svc	No	Employees Only
1109	Nacogdoches Central Appraisal District	7.00%	200%	0%	10 Years	80	30 Years Svc	No	None
273	Nacogdoches County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	Employees Only
515	Navarro Central Appraisal District	7.00%	225%	145%	10 Years	80	20 Years Svc	No	Employees Only
274	Navarro County	7.00%	175%	145%	8 Years	75	30 Years Svc	No	Employees and Retirees
572	Newton Central Appraisal District	7.00%	225%	135%	8 Years	80	30 Years Svc	No	Employees Only
275	Newton County	7.00%	170%	125%	8 Years	75	30 Years Svc	No	None
276	Nolan County	7.00%	170%	130%	10 Years	75	30 Years Svc	No	None
962	Nortex Regional Planning Commission	6.00%	100%	0%	10 Years	80	30 Years Svc	No	None
1030	North Blanco County Emergency Services District No. 1	7.00%	200%	0%	10 Years	80	20 Years Svc	No	Employees Only
556	North Central Texas Municipal Water Authority	7.00%	100%	90%	10 Years	80	30 Years Svc	Yes	Employees and Retirees
938	North East Texas Regional Mobility Authority	6.00%	200%	0%	8 Years	75	20 Years Svc	No	None
852	North Hunt Special Utility District	4.00%	200%	0%	5 Years	75	20 Years Svc	No	None
838	North Plains Groundwater Conservation District	7.00%	120%	0%	8 Years	80	30 Years Svc	No	None
927	North Texas Emergency Communication Center	7.00%	200%	0%	5 Years	80	20 Years Svc	Yes	Employees Only
646	North Texas Tollway Authority	6.00%	250%	0%	10 Years	75	30 Years Svc	No	None
1056	Northeast Gaines County Emergency Services District #1	7.00%	160%	0%	8 Years	80	30 Years Svc	No	Employees Only
562	Northeast Texas Municipal Water District	7.00%	130%	50%	5 Years	80	30 Years Svc	No	Employees and Retirees
632	Northeast Texas Public Health District	5.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees and Retirees
368	Northern Trinity GWCD	7.00%	100%	0%	5 Years	80	30 Years Svc	Yes	Employees Only
277	Nueces County	7.00%	200%	160%	8 Years	80	30 Years Svc	No	None
683	Nueces County Appraisal District	7.00%	225%	0%	5 Years	75	20 Years Svc	No	None

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Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
400	Nueces County Drainage District #2	6.00%	200%	110%	10 Years	75	30 Years Svc	No	Employees and Retirees
791	Nueces County Emergency Services District #2	7.00%	200%	10%	5 Years	75	30 Years Svc	No	None
416	Nueces County WC&ID #3	7.00%	150%	60%	10 Years	80	30 Years Svc	No	Employees Only
450	Nueces County WC&ID #4	7.00%	225%	125%	10 Years	80	30 Years Svc	Yes	Employees Only
278	Ochiltree County	7.00%	175%	125%	8 Years	75	30 Years Svc	No	None
1042	Ochiltree County Appraisal District	7.00%	175%	0%	5 Years	80	30 Years Svc	No	Employees and Retirees
279	Oldham County	7.00%	200%	135%	8 Years	75	30 Years Svc	No	Employees Only
517	Oldham County Appraisal District	5.00%	175%	150%	10 Years	80	30 Years Svc	Yes	Employees Only
280	Orange County	7.00%	200%	150%	8 Years	75	20 Years Svc	No	None
490	Orange County Appraisal District	7.00%	200%	150%	8 Years	75	20 Years Svc	No	Employees and Retirees
421	Orange County Drainage District	7.00%	200%	155%	8 Years	75	30 Years Svc	No	Employees and Retirees
665	Orange County Emergency Services District #1	7.00%	200%	10%	8 Years	75	30 Years Svc	Yes	None
803	Orange County Emergency Services District #2	7.00%	200%	0%	10 Years	80	30 Years Svc	No	None
660	Orange County Navigation and Port District	7.00%	200%	35%	10 Years	80	30 Years Svc	No	None
631	Orange County WC&ID #1	7.00%	150%	15%	5 Years	75	30 Years Svc	No	None
730	Palo Duro River Authority	7.00%	150%	0%	10 Years	80	30 Years Svc	No	None
723	Palo Pinto Appraisal District	7.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees Only
281	Palo Pinto County	7.00%	200%	135%	8 Years	75	30 Years Svc	No	Employees and Retirees
282	Panola County	7.00%	250%	175%	8 Years	75	30 Years Svc	No	Employees and Retirees
283	Parker County	7.00%	200%	160%	8 Years	75	20 Years Svc	No	Employees and Retirees
717	Parker County Appraisal District	7.00%	200%	100%	10 Years	80	30 Years Svc	No	None
922	Parker County Emergency Services District #1	7.00%	200%	0%	10 Years	75	20 Years Svc	No	None
784	Parker County Hospital District	6.00%	100%	50%	10 Years	80	20 Years Svc	No	None
754	Parker County Special Utility District	5.00%	100%	0%	10 Years	80	30 Years Svc	No	Employees and Retirees
284	Parmer County	7.00%	150%	90%	8 Years	80	30 Years Svc	No	Employees Only
747	Parmer County Appraisal District	7.00%	150%	0%	8 Years	80	30 Years Svc	No	Employees Only
765	Pecan Valley Groundwater Conservation District	7.00%	125%	20%	10 Years	80	30 Years Svc	No	None
285	Pecos County	7.00%	180%	140%	8 Years	75	30 Years Svc	No	Employees and Retirees
494	Pecos County Appraisal District	7.00%	190%	145%	10 Years	75	20 Years Svc	No	Employees and Retirees
774	Pecos County WC&ID #1	7.00%	110%	0%	10 Years	80	30 Years Svc	No	None
796	Permian Basin Regional Planning Commission	6.00%	175%	0%	10 Years	75	30 Years Svc	Yes	None
673	Permian Regional Medical Center	7.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees Only
707	Pineywoods Groundwater Conservation District	7.00%	200%	100%	10 Years	80	20 Years Svc	No	Employees Only
697	Polk Central Appraisal District	7.00%	250%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
286	Polk County	7.00%	250%	160%	8 Years	75	30 Years Svc	No	None
739	Polk County Fresh Water Supply District #2	7.00%	200%	25%	5 Years	75	20 Years Svc	No	None
676	Port of Bay City Authority	7.00%	200%	0%	8 Years	75	30 Years Svc	No	Employees Only
449	Port of Beaumont Navigation District	7.00%	200%	110%	8 Years	75	30 Years Svc	Yes	Employees Only
620	Port of Corpus Christi Authority	7.00%	200%	100%	5 Years	75	30 Years Svc	No	None
622	Port of Port Arthur Navigation District	7.00%	200%	35%	8 Years	75	30 Years Svc	Yes	Employees Only
726	Post Oak Savannah GCD	7.00%	100%	20%	10 Years	80	30 Years Svc	No	None
560	Potter - Randall County ECD	7.00%	250%	100%	10 Years	80	30 Years Svc	No	Employees Only
287	Potter County	7.00%	210%	155%	8 Years	75	20 Years Svc	No	Employees Only
840	Prairielands Groundwater Conservation District	5.00%	250%	0%	5 Years	75	30 Years Svc	No	None
626	Presidio Appraisal District	7.00%	100%	100%	10 Years	80	30 Years Svc	No	None

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Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
288	Presidio County	6.00%	200%	135%	8 Years	75	30 Years Svc	Yes	Employees Only
289	Rains County	7.00%	190%	100%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
537	Rains County Appraisal District	7.00%	225%	135%	8 Years	75	30 Years Svc	No	None
290	Randall County	7.00%	200%	150%	8 Years	75	20 Years Svc	No	Employees Only
564	Randall County Appraisal District	7.00%	200%	150%	8 Years	75	30 Years Svc	No	None
406	Rankin County Hospital District - Upton County	7.00%	200%	135%	5 Years	75	30 Years Svc	No	Employees and Retirees
823	Rayburn Country Municipal Utility District	7.00%	150%	0%	10 Years	80	30 Years Svc	No	None
291	Reagan County	7.00%	225%	130%	8 Years	75	30 Years Svc	No	None
445	Reagan Hospital District	7.00%	150%	125%	8 Years	75	30 Years Svc	No	None
292	Real County	7.00%	250%	175%	8 Years	75	30 Years Svc	No	None
1007	Real County Appraisal District	7.00%	165%	0%	8 Years	80	20 Years Svc	No	Employees Only
505	Red Bluff WPCD - Reeves County	7.00%	200%	15%	8 Years	80	30 Years Svc	No	None
845	Red River Appraisal District	7.00%	200%	0%	5 Years	75	30 Years Svc	No	Employees Only
435	Red River Authority	7.00%	180%	140%	10 Years	80	30 Years Svc	No	Employees and Retirees
293	Red River County	7.00%	200%	115%	5 Years	75	30 Years Svc	No	Employees Only
921	Red River County S&WCD	4.00%	100%	50%	10 Years	80	30 Years Svc	No	None
294	Reeves County	7.00%	250%	130%	8 Years	75	30 Years Svc	No	None
786	Reeves County Appraisal District	7.00%	225%	0%	8 Years	75	20 Years Svc	No	None
1087	Reeves County Emergency Service District No. 1	7.00%	200%	0%	8 Years	75	20 Years Svc	No	Employees Only
1088	Reeves County Emergency Service District No. 2	7.00%	200%	0%	8 Years	75	20 Years Svc	No	Employees Only
588	Reeves County Hospital District	7.00%	200%	100%	8 Years	75	20 Years Svc	Yes	None
295	Refugio County	7.00%	125%	110%	8 Years	75	30 Years Svc	Yes	None
543	Refugio County Drainage District #1	7.00%	100%	45%	10 Years	80	30 Years Svc	No	None
1107	Refugio County Water Control & Improvement District #1	7.00%	100%	0%	10 Years	80	30 Years Svc	No	Employees Only
1091	Regional Public Defender Office Local Government Corporation	7.00%	200%	0%	8 Years	75	20 Years Svc	No	None
801	Rio Grande Council of Governments	7.00%	250%	5%	10 Years	80	30 Years Svc	No	None
970	Riverside Special Utility District	5.00%	100%	0%	8 Years	75	30 Years Svc	No	None
296	Roberts County	7.00%	140%	120%	8 Years	75	30 Years Svc	No	Employees and Retirees
297	Robertson County	7.00%	150%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
904	Robertson County Appraisal District	7.00%	100%	0%	10 Years	80	30 Years Svc	No	Employees Only
370	Robertson County Emergency Services District	7.00%	175%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
698	Rockwall Central Appraisal District	7.00%	250%	80%	8 Years	75	30 Years Svc	No	Employees Only
298	Rockwall County	7.00%	200%	165%	8 Years	75	30 Years Svc	No	None
299	Runnels County	7.00%	130%	105%	8 Years	75	30 Years Svc	No	Employees and Retirees
300	Rusk County	7.00%	150%	125%	8 Years	75	30 Years Svc	No	None
612	Rusk County Appraisal District	7.00%	200%	25%	8 Years	80	20 Years Svc	Yes	None
848	Rusk County Groundwater Conservation District	7.00%	110%	0%	5 Years	75	30 Years Svc	No	Employees Only
301	Sabine County	7.00%	185%	120%	8 Years	75	30 Years Svc	No	None
863	Sabine County Appraisal District	7.00%	100%	0%	8 Years	75	30 Years Svc	No	None
568	Sabine Pass Port Authority	7.00%	100%	50%	8 Years	75	30 Years Svc	No	Employees Only
706	Sabine-Neches Nav. Distr. of Jefferson County	7.00%	200%	0%	8 Years	75	30 Years Svc	No	None
302	San Augustine County	5.00%	225%	175%	8 Years	75	30 Years Svc	No	None
303	San Jacinto County	7.00%	180%	130%	5 Years	75	30 Years Svc	No	Employees and Retirees
553	San Jacinto County Central Appraisal District	7.00%	200%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
990	San Jacinto County Emergency Services District	7.00%	250%	0%	10 Years	80	30 Years Svc	No	None

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Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
781	San Jacinto Special Utility District	7.00%	250%	0%	5 Years	75	20 Years Svc	No	Employees and Retirees
1072	San Marcos Housing Authority	5.00%	140%	0%	5 Years	75	20 Years Svc	No	Employees and Retirees
304	San Patricio County	7.00%	200%	140%	10 Years	80	30 Years Svc	No	None
495	San Patricio County Appraisal District	7.00%	250%	150%	8 Years	75	30 Years Svc	No	Employees Only
426	San Patricio County Drainage District	4.00%	100%	225%	10 Years	80	30 Years Svc	No	Employees Only
750	San Patricio County Navigation District #1	7.00%	200%	5%	10 Years	80	30 Years Svc	No	None
422	San Patricio Municipal Water District	7.00%	125%	105%	8 Years	80	30 Years Svc	No	Employees Only
305	San Saba County	7.00%	175%	135%	8 Years	75	30 Years Svc	No	Employees and Retirees
766	Santo Special Utility District	7.00%	175%	100%	10 Years	80	30 Years Svc	No	None
306	Schleicher County	7.00%	100%	125%	8 Years	80	30 Years Svc	No	Employees and Retirees
307	Scurry County	7.00%	175%	135%	5 Years	80	30 Years Svc	No	None
893	Scurry County Appraisal District	7.00%	250%	0%	8 Years	80	30 Years Svc	No	Employees Only
760	Scurry County Hospital District	7.00%	175%	100%	5 Years	80	30 Years Svc	No	None
983	Seis Lagos Utility District	5.00%	150%	0%	8 Years	80	20 Years Svc	No	Employees Only
308	Shackelford County	7.00%	250%	125%	8 Years	75	30 Years Svc	No	Employees and Retirees
470	Shackelford County Appraisal District	7.00%	250%	150%	10 Years	80	30 Years Svc	No	None
309	Shelby County	7.00%	170%	105%	8 Years	75	30 Years Svc	No	Employees Only
627	Shelby County Appraisal District	7.00%	170%	30%	10 Years	75	30 Years Svc	No	None
310	Sherman County	7.00%	225%	160%	8 Years	75	30 Years Svc	No	Employees and Retirees
469	Sherman County Appraisal District	7.00%	170%	150%	10 Years	80	30 Years Svc	No	Employees Only
311	Smith County	7.00%	200%	110%	8 Years	75	20 Years Svc	No	Employees and Retirees
555	Smith County 9-1-1 Communications District	7.00%	200%	135%	8 Years	75	20 Years Svc	No	Employees and Retirees
606	Smith County Appraisal District	7.00%	250%	120%	8 Years	75	30 Years Svc	Yes	Employees and Retirees
385	Smith County Emergency Services District #2	7.00%	125%	100%	8 Years	80	30 Years Svc	Yes	None
312	Somervell County	7.00%	235%	175%	8 Years	75	20 Years Svc	No	None
507	Somervell County Central Appraisal District	7.00%	200%	150%	8 Years	75	20 Years Svc	No	Employees Only
699	Somervell County Water District	7.00%	235%	100%	8 Years	75	20 Years Svc	No	None
795	South Plains Association of Governments	7.00%	200%	65%	8 Years	80	30 Years Svc	No	None
894	South Rains Special Utility District	7.00%	100%	0%	10 Years	80	30 Years Svc	No	None
645	South Texas Development Council	7.00%	150%	30%	10 Years	80	30 Years Svc	No	None
768	Southeast Texas GCD	7.00%	250%	0%	10 Years	80	30 Years Svc	No	None
1106	Southwest Fannin Special Utility District	5.00%	100%	100%	10 Years	80	30 Years Svc	No	None
930	STAR Transit	4.00%	100%	0%	10 Years	75	20 Years Svc	No	None
313	Starr County	5.00%	200%	125%	8 Years	75	20 Years Svc	No	None
536	Starr County Appraisal District	7.00%	200%	150%	10 Years	75	30 Years Svc	No	None
314	Stephens County	7.00%	180%	110%	8 Years	75	30 Years Svc	No	Employees Only
869	Stephens County Tax Appraisal District	7.00%	195%	0%	8 Years	75	30 Years Svc	No	None
315	Sterling County	7.00%	250%	115%	8 Years	75	30 Years Svc	No	None
837	Sterling County Appraisal District	7.00%	250%	0%	8 Years	75	30 Years Svc	No	None
316	Stonewall County	7.00%	150%	110%	8 Years	75	30 Years Svc	No	Employees and Retirees
724	Stonewall County Appraisal District	7.00%	125%	0%	8 Years	75	30 Years Svc	No	Employees and Retirees
458	Stonewall Memorial Hospital District	4.00%	120%	135%	10 Years	80	30 Years Svc	No	None
539	Stratford Hospital District - Sherman County	5.00%	150%	125%	5 Years	80	30 Years Svc	No	Employees Only
317	Sutton County	7.00%	150%	125%	8 Years	75	30 Years Svc	No	None
573	Sutton County Hospital District	7.00%	200%	125%	10 Years	80	30 Years Svc	Yes	Employees Only

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						Rule of	Any Age		
318	Swisher County	7.00%	175%	135%	8 Years	80	30 Years Svc	No	Employees and Retirees
460	Swisher County Appraisal District	7.00%	175%	150%	10 Years	80	30 Years Svc	No	Employees Only
356	Talty Special Utility District	5.00%	200%	0%	8 Years	75	20 Years Svc	No	None
607	Tarrant Appraisal District	7.00%	250%	95%	8 Years	75	30 Years Svc	No	None
545	Tarrant Co 9-1-1 Emergency Assistance District	7.00%	200%	105%	8 Years	75	20 Years Svc	Yes	None
319	Tarrant County	7.00%	200%	150%	8 Years	75	30 Years Svc	No	None
574	Tax Appraisal District of Cottle County	7.00%	100%	20%	10 Years	80	30 Years Svc	No	None
320	Taylor County	7.00%	200%	160%	8 Years	75	30 Years Svc	No	None
321	Terrell County	5.00%	150%	110%	5 Years	75	30 Years Svc	No	Employees and Retirees
753	Terrell County WC&ID #1	7.00%	140%	5%	10 Years	80	30 Years Svc	No	None
322	Terry County	7.00%	175%	110%	8 Years	75	30 Years Svc	No	None
402	Terry Memorial Hospital District	5.00%	180%	195%	8 Years	75	30 Years Svc	No	None
437	Texas Association of Counties	7.00%	220%	145%	10 Years	75	30 Years Svc	No	Employees Only
354	Texas County & District Retirement System	7.00%	200%	210%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
634	Texas Eastern 9-1-1 Network	7.00%	200%	35%	8 Years	75	30 Years Svc	No	None
986	The City of Quanah Housing Authority	7.00%	140%	0%	8 Years	75	30 Years Svc	No	None
772	The Housing Authority of the City of Abilene	7.00%	100%	0%	5 Years	80	30 Years Svc	Yes	None
777	The Housing Authority of the City of Huntington	4.00%	100%	0%	10 Years	80	30 Years Svc	No	None
913	The Housing Authority of the City of Pharr Texas	6.00%	100%	0%	5 Years	75	20 Years Svc	No	Employees and Retirees
912	The Housing Authority of the County of Hidalgo	5.00%	200%	20%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
1081	Throckmorton Central Appraisal District	4.00%	100%	0%	5 Years	80	20 Years Svc	No	Employees and Retirees
323	Throckmorton County	7.00%	125%	115%	8 Years	75	20 Years Svc	Yes	None
324	Titus County	7.00%	200%	175%	8 Years	75	30 Years Svc	No	None
742	Titus County Appraisal District	7.00%	125%	0%	8 Years	75	30 Years Svc	No	Employees Only
501	Titus County Fresh Water Supply District	7.00%	200%	85%	8 Years	80	30 Years Svc	No	None
325	Tom Green County	7.00%	150%	160%	8 Years	75	30 Years Svc	No	None
601	Travis Central Appraisal District	7.00%	250%	100%	10 Years	75	30 Years Svc	No	None
326	Travis County	7.00%	225%	175%	8 Years	75	30 Years Svc	No	None
720	Travis County ESD #1 NLT Fire & Rescue	7.00%	200%	10%	8 Years	80	20 Years Svc	Yes	Employees and Retirees
836	Travis County Emergency Services District #2	7.00%	200%	0%	5 Years	75	30 Years Svc	Yes	None
371	Travis County Emergency Services District #5	7.00%	200%	100%	8 Years	75	30 Years Svc	No	None
1123	Travis County Emergency Services District #8	7.00%	250%	0%	10 Years	75	20 Years Svc	No	Employees Only
957	Travis County Emergency Services District #12	7.00%	250%	0%	10 Years	75	20 Years Svc	No	None
980	Travis County Emergency Services District #11	7.00%	250%	100%	10 Years	75	30 Years Svc	No	None
659	Tri-County Special Utility District	7.00%	100%	55%	8 Years	75	30 Years Svc	No	Employees and Retirees
633	Trinity Bay Conservation District	7.00%	200%	125%	8 Years	75	30 Years Svc	No	Employees Only
327	Trinity County	7.00%	150%	125%	8 Years	75	20 Years Svc	No	None
857	Trinity County Appraisal District	6.00%	175%	0%	5 Years	80	30 Years Svc	No	None
829	Trinity Glen Rose Groundwater Conservation District	7.00%	200%	0%	5 Years	75	20 Years Svc	Yes	None
790	Trophy Club Municipal Utility District No 1	7.00%	200%	0%	5 Years	75	20 Years Svc	Yes	Employees and Retirees
735	Two Way Special Utility District	7.00%	200%	0%	8 Years	80	30 Years Svc	No	Employees and Retirees
328	Tyler County	7.00%	200%	145%	8 Years	75	30 Years Svc	No	None
471	Tyler County Appraisal District	7.00%	250%	150%	8 Years	75	30 Years Svc	No	None
561	United Irrigation District - Hidalgo County	7.00%	150%	20%	10 Years	75	30 Years Svc	Yes	None
834	Upper Brushy Creek WC&ID	4.00%	250%	0%	5 Years	75	20 Years Svc	No	None

**Milliman December 31, 2022 System-wide Actuarial Valuation
Texas County & District Retirement System**

**Appendix D
Plan Provisions by Employer as of January 1, 2023**

Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
830	Upper Leon River Municipal Water District	6.00%	200%	20%	8 Years	75	30 Years Svc	No	None
387	Upper Sabine Valley SWMD	7.00%	230%	0%	5 Years	75	20 Years Svc	Yes	None
792	Upper Trinity Groundwater Conservation District	5.00%	200%	0%	5 Years	75	30 Years Svc	No	Employees and Retirees
329	Upshur County	7.00%	150%	160%	8 Years	75	30 Years Svc	No	None
330	Upton County	7.00%	200%	110%	8 Years	75	30 Years Svc	Yes	None
682	Upton County Appraisal District	7.00%	150%	0%	8 Years	75	30 Years Svc	No	Employees Only
331	Uvalde County	7.00%	200%	140%	8 Years	75	30 Years Svc	No	None
843	Uvalde County Appraisal District	6.00%	175%	10%	8 Years	75	30 Years Svc	No	Employees and Retirees
332	Val Verde County	7.00%	225%	160%	8 Years	75	20 Years Svc	No	None
663	Valley MUD #2 - Cameron County	7.00%	200%	10%	8 Years	75	30 Years Svc	Yes	None
586	Valwood Improvement Authority - Dallas County	4.00%	200%	125%	8 Years	75	30 Years Svc	No	None
333	Van Zandt County	7.00%	175%	135%	8 Years	75	20 Years Svc	No	None
672	Van Zandt County Appraisal District	7.00%	175%	10%	8 Years	75	30 Years Svc	Yes	None
420	Velasco Drainage District - Brazoria County	7.00%	100%	120%	10 Years	80	30 Years Svc	No	Employees Only
1113	Verona Special Utility District	6.00%	100%	0%	8 Years	80	20 Years Svc	No	None
334	Victoria County	7.00%	200%	135%	8 Years	75	20 Years Svc	Yes	Employees and Retirees
423	Victoria County Drainage District #3	7.00%	200%	80%	8 Years	80	30 Years Svc	No	None
767	Victoria County GCD	7.00%	200%	0%	5 Years	80	20 Years Svc	No	Employees Only
335	Walker County	7.00%	210%	130%	8 Years	75	20 Years Svc	No	None
872	Walker County Appraisal District	7.00%	250%	0%	10 Years	80	30 Years Svc	No	None
1085	Walker County Emergency Service District #2	7.00%	200%	0%	8 Years	80	20 Years Svc	No	Employees Only
748	Walker County Special Utility District	6.00%	180%	135%	10 Years	80	30 Years Svc	No	None
336	Waller County	7.00%	200%	130%	8 Years	75	30 Years Svc	No	Employees and Retirees
773	Waller County Appraisal District	7.00%	225%	0%	8 Years	75	30 Years Svc	No	Employees Only
1048	Waller-Harris County Emergency Services District 200	7.00%	100%	0%	5 Years	75	20 Years Svc	No	Employees Only
337	Ward County	7.00%	250%	150%	8 Years	75	30 Years Svc	No	None
565	Ward County Central Appraisal District	7.00%	250%	110%	8 Years	75	30 Years Svc	No	Employees and Retirees
444	Ward Memorial Hospital	7.00%	200%	100%	8 Years	75	30 Years Svc	No	None
338	Washington County	7.00%	210%	135%	8 Years	75	30 Years Svc	No	None
339	Webb County	6.00%	250%	70%	8 Years	75	20 Years Svc	No	None
604	Webb County Appraisal District	7.00%	150%	75%	8 Years	75	30 Years Svc	No	None
443	West Central Texas Council of Governments	7.00%	200%	175%	10 Years	75	30 Years Svc	No	Employees and Retirees
410	West Central Texas Municipal Water District	7.00%	150%	120%	8 Years	75	20 Years Svc	No	Employees Only
454	West Jefferson County Municipal Water District	6.00%	200%	165%	10 Years	75	30 Years Svc	No	None
688	West Nueces - Las Moras S&WCD #236	7.00%	250%	30%	8 Years	75	30 Years Svc	Yes	None
358	West Travis County Public Utility Agency	7.00%	225%	0%	5 Years	75	30 Years Svc	No	None
340	Wharton County	7.00%	200%	135%	8 Years	75	20 Years Svc	Yes	None
993	Wharton County Central Appraisal District	7.00%	200%	50%	8 Years	75	20 Years Svc	No	Employees Only
621	Wharton County WC&ID #1	7.00%	250%	80%	10 Years	80	30 Years Svc	No	Employees and Retirees
923	Wharton County WC&ID No. 2	7.00%	200%	0%	10 Years	80	30 Years Svc	No	None
341	Wheeler County	7.00%	200%	125%	8 Years	75	30 Years Svc	Yes	None
476	Wheeler County Appraisal District	7.00%	175%	150%	10 Years	75	30 Years Svc	No	None
427	White River MWD - Dickens County	7.00%	100%	100%	10 Years	80	30 Years Svc	No	None
740	Wichita Appraisal District	7.00%	250%	0%	10 Years	80	30 Years Svc	Yes	Employees Only
342	Wichita County	7.00%	200%	125%	8 Years	75	20 Years Svc	No	Employees Only

**Milliman December 31, 2022 System-wide Actuarial Valuation
Texas County & District Retirement System**

**Appendix D
Plan Provisions by Employer as of January 1, 2023**

Employer Number	Employer Name	Employee Deposit Rate	Employer Matching Rate	Monetary Prior Service Percentage	Vesting	Retirement Eligibility		Partial Lump Sum Option	Group Term Life Coverage
						Rule of	Any Age		
446	Wichita County Water Improvement District #2	7.00%	125%	110%	10 Years	80	30 Years Svc	No	Employees and Retirees
559	Wichita-Wilbarger 9-1-1 District	7.00%	250%	135%	8 Years	75	30 Years Svc	No	Employees Only
655	Wickson Creek SUD - Brazos County	7.00%	200%	100%	10 Years	75	30 Years Svc	No	Employees Only
343	Wilbarger County	7.00%	175%	95%	8 Years	75	30 Years Svc	No	Employees Only
715	Wilbarger County Appraisal District	7.00%	225%	0%	10 Years	80	30 Years Svc	No	None
530	Wilbarger County Hospital District	5.00%	100%	100%	5 Years	75	30 Years Svc	No	None
344	Willacy County	7.00%	200%	135%	8 Years	75	30 Years Svc	No	Employees Only
575	Willacy County Appraisal District	7.00%	175%	135%	8 Years	75	30 Years Svc	Yes	Employees Only
652	Willacy County Housing Authority	5.00%	200%	0%	8 Years	75	30 Years Svc	Yes	None
608	Williamson Central Appraisal District	7.00%	250%	125%	8 Years	75	30 Years Svc	No	Employees Only
345	Williamson County	7.00%	250%	175%	8 Years	75	30 Years Svc	No	None
798	Williamson County ESD #3	7.00%	250%	150%	5 Years	75	20 Years Svc	No	Employees Only
897	Williamson County ESD #5	7.00%	250%	0%	5 Years	75	20 Years Svc	No	None
1044	Williamson County Emergency Services District #7	7.00%	150%	0%	8 Years	75	20 Years Svc	No	None
361	Williamson County ESD #4	7.00%	250%	0%	5 Years	75	20 Years Svc	Yes	Employees Only
346	Wilson County	7.00%	180%	125%	8 Years	75	20 Years Svc	No	Employees and Retirees
479	Wilson County Appraisal District	7.00%	200%	150%	10 Years	80	30 Years Svc	No	None
1023	Wilson County Emergency Services District #1	7.00%	200%	100%	10 Years	75	20 Years Svc	No	Employees Only
1017	Wilson County Emergency Services District #3	7.00%	200%	25%	10 Years	75	20 Years Svc	No	Employees Only
347	Winkler County	7.00%	250%	150%	8 Years	75	20 Years Svc	Yes	Employees Only
533	Winkler County Appraisal District	7.00%	150%	125%	8 Years	75	30 Years Svc	No	None
389	Winkler County Hospital District	7.00%	225%	0%	8 Years	75	20 Years Svc	Yes	Employees Only
937	Wintergarden Groundwater Conservation District	7.00%	100%	0%	8 Years	75	20 Years Svc	No	Employees Only
348	Wise County	7.00%	225%	165%	8 Years	75	20 Years Svc	No	Employees and Retirees
493	Wise County Appraisal District	7.00%	225%	140%	10 Years	80	30 Years Svc	No	Employees Only
349	Wood County	7.00%	200%	135%	8 Years	75	30 Years Svc	Yes	None
700	Wood County Appraisal District	7.00%	200%	0%	8 Years	80	20 Years Svc	No	None
1084	Woodbine Special Utility District	6.00%	115%	0%	8 Years	75	20 Years Svc	No	Employees Only
991	Wylie Northeast Special Utility District	7.00%	100%	0%	10 Years	80	30 Years Svc	No	None
350	Yoakum County	7.00%	150%	150%	8 Years	75	20 Years Svc	No	None
776	Yoakum County Appraisal District	7.00%	150%	0%	5 Years	75	20 Years Svc	No	Employees Only
1108	Young Central Appraisal District	7.00%	200%	0%	8 Years	75	20 Years Svc	No	Employees Only
351	Young County	7.00%	150%	135%	8 Years	75	30 Years Svc	No	None
352	Zapata County	7.00%	225%	155%	8 Years	75	20 Years Svc	No	Employees and Retirees
649	Zapata County Appraisal District	7.00%	225%	5%	8 Years	75	30 Years Svc	No	Employees and Retirees
935	Zapata Soil and Water Conservation District	7.00%	100%	20%	10 Years	75	30 Years Svc	No	None
353	Zavala County	7.00%	250%	215%	8 Years	75	30 Years Svc	No	None
566	Zavala County Appraisal District	7.00%	200%	125%	8 Years	75	30 Years Svc	No	Employees Only

Appendix E Summary of Actuarial Methods and Assumptions

This section of the report describes the actuarial procedures and assumptions used in the valuation. The assumptions were adopted by the TCDRS Board. These assumptions are based on our 2021 Investigation of Experience report. Further discussion and the rationale for the assumptions are shown in the Investigation of Experience report. Milliman reviews the assumptions annually to assess continued reasonableness, in years where a full investigation is not completed.

The 7.5% investment return assumption is consistent with the expected return based on TCDRS' asset allocation and the capital market assumptions of Cliffwater (TCDRS' investment consultant).

The actuarial assumptions used in the valuation are intended to estimate the future experience of the members and employers of TCDRS and of the system itself in areas that affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that projected by these assumptions will result in corresponding changes in the estimated costs of the TCDRS's benefits. Tables E-1 through E-7 summarize the actuarial assumptions.

We believe the assumptions adopted by the Board are reasonable as long-term average expectations and collectively represent reasonable expectations of experience over the long-term future. The next investigation of experience is scheduled to be performed in 2025, covering the period 2021-2024. Any changes in assumptions that may occur as a result of the investigation would be first reflected in the December 31, 2025 Actuarial Valuation.

Actuarial Cost Method

The actuarial valuation was prepared using the entry age actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit. Entry age is determined as the member's current age less their total service, including pre-participation service with the employer and Proportionate Retirement Program service with another employer. 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 sum of (a) the actuarial value of the assets, and (b) the actuarial present value of future normal costs is called the unfunded actuarial accrued liability or UAAL. If the sum of (a) and (b) exceeds the actuarial present value of benefits, then this difference is the overfunded actuarial accrued liability or OAAL.

Actuarial Value of Assets

The actuarial value of the SAF for each employer is equal to the fund value adjusted for a five-year recognition of the difference between the expected and actual interest credited to the SAF for each year with additional offsetting of the current gain or loss against prior years' gains or losses as follows. First, to the extent that there is a loss for the year and there are unrecognized gains from previous years, or to the extent that there is a gain for the year and there are unrecognized losses from previous years, the gain or loss for the year shall be used to offset unrecognized gains or losses from previous years in the order of oldest to most recent. Any remaining gain or loss for the year is recognized over a five-year period. The actuarial value of the ESF is equal to the fund value. The Total Actuarial Value of Assets is equal to the sum of the actuarial values of the ESF and SAF.

Plan Funding

The unfunded actuarial accrued liability attributable to each year is amortized over a closed 20-year period as a level percent of covered payroll. The unfunded actuarial accrued liability attributable to benefit increases in a given year is amortized over a closed 15-year period as a level percent of covered payroll. The total UAAL payment may not be less than the required payment obtained by amortizing the entire UAAL over a 20-year period. If there is an overfunded actuarial accrued liability, the amortization period is an open 30-year period.

For newly participating districts that have five or fewer employees who are all within five years of retirement eligibility, any initial UAAL and any subsequent adoption of prior service credits are amortized over a five-year closed amortization period.

Extra contributions may be made by employers by choosing to pay an elected rate that is greater than the required funding rate or making ad hoc lump-sum contributions. If extra contributions over the required amount are made to a plan during the year, any extra contributions made as lump sums are first used to offset the UAAL increase, if any, related to plan changes elected during the current year. Any remaining extra contribution amounts are then used to pay down existing loss bases, in the order of oldest to most recent. After all existing loss bases have been paid off, any remaining extra contributions are incorporated into the actuarial gains or losses for the current year.

Postretirement Benefit Increases

No future increases in retirement benefits are assumed for funding purposes.

Records and Data

The data used in the valuation consist of financial information; records of age, gender, service, salary, contribution rates, account balances of contributing members; and records of age, gender, and amount of benefit for retired members and beneficiaries. All of the data were supplied by the TCDRS and are accepted for valuation purposes without audit. Edits for missing data were made as follows:

- Blank birth date – Member is assumed to be age 34 at the entry to the system.
- Blank gender – Gender is assigned based on the month of the first deposit. If the month of the first deposit is in the first half of the year, the member is assumed to be male, otherwise female. This approximates a 50% Male 50% Female assumption.

Additionally, for valuation purposes, active member ages are set to be no less than age 15 and no greater than age 80.

Replacement of Terminated Members

The ages at entry and distribution by gender of future members are assumed to average the same as those of the present members they replace. If the number of active members should increase, it is further assumed that the average entry age of the larger group will be the same, from an actuarial standpoint, as that of the present group. Under these assumptions, the normal cost rates for active members will not vary with the termination of present members.

Internal Revenue Code (IRC) Section 415 Limit

The IRC Section 415 maximum benefit limitations are not reflected in the valuation for funding purposes. Any limitation is reflected in a member's benefit at retirement.

Internal Revenue Code (IRC) Section 401(a)(17)

Salaries and member account balances as of the valuation date reflect the historical IRC Section 401(a)(17) maximum compensation limitation. The IRC Section 401(a)(17) maximum compensation limitation is not applied in projections of a member's future salary for funding purposes.

Postretirement Benefit Increases

No future increases in retiree benefits are assumed for funding purposes.

Option Elected at Retirement

Future retired members are assumed to elect the standard retirement option with a monthly benefit for the retiree's lifetime only. Current retirees and beneficiaries are valued based on the option previously selected.

Retirement Adjustment for Plans with the Partial-Lump Sum Payment Option. A 1.5% increase is applied to the ESF portion of the estimated monthly benefit for future retirees of employers who have elected the PLSO to account for the higher actuarial value of the lump sum.

Assumptions for Beneficiaries

For the active death benefit, it is assumed there is an eligible beneficiary who will elect an actuarially equivalent annuity benefit. Female beneficiaries are assumed to be three years younger and male beneficiaries are assumed to be three years older. Beneficiaries are assumed to be the opposite gender of the member.

For current retirees with a continuance benefit option, it is assumed there is an eligible beneficiary if there is a beneficiary birth date supplied. If there is a beneficiary birth date supplied but the gender field is blank, beneficiaries are assumed to be the opposite gender of the retiree.

Retirement Age for Inactive Members

Deferred vested inactive members are assumed to retire at the service retirement rates of active members after attaining eligibility to retire, but no earlier than age 60.

Deferred nonvested inactive members are assumed to receive a refund of their account balance in a single lump sum during the first 10 years after the valuation date. 10% of these members (as of the valuation date) are assumed to receive their account balance in each of the following 10 years. That is, the account balances of all deferred nonvested inactive members on the valuation date are expected to be distributed within 10 years of the valuation date.

Provision for Adverse Deviation

Small employers are subject to greater contribution rate volatility. To reduce the probability of increasing rates, a provision for adverse deviation is included for many small employers. Specifically, the payroll growth assumption has been set to 0% for many small employers. Additionally, no termination is assumed for very small employers.

Summary of Assumptions

I.	Economic assumptions	
A.	General wage increases	3.00%
B.	Aggregate Investment Return	7.50
C.	Growth in membership	0.00
D.	Payroll Growth	3.00 or less
E.	Implied price inflation assumption	2.50
II.	Demographic assumptions	
A.	Merit salary increases	Table E-1
B.	Service retirement	Table E-2
C.	Disability	Table E-3
D.	Mortality for active members	Table E-4
	135% of Pub-2010 General Employees Amount-Weighted* for Males	
	120% of Pub-2010 General Employees Amount-Weighted* for Females	
E.	Post-employment Mortality	Table E-5
	Service retirees, beneficiaries, and inactive members	
	135% of Pub-2010 General Retirees Amount-Weighted* for Males	
	120% of Pub-2010 General Retirees Amount-Weighted* for Females	
	Disabled retirees	
	160% of Pub-2010 General Disabled Retirees Amount-Weighted* for Males	
	125% of Pub-2010 General Disabled Retirees Amount-Weighted* for Females	
F.	Terminations of employment other than service retirement, disability, or death	Table E-6
G.	Member withdrawing account upon termination of employment	Table E-7

* All mortality tables use generational mortality with 100% of the MP-2021 Ultimate Projection Scale.

Annual Increase in Salary Due to Promotion and Longevity

Table E-1: Merit Salary Increases*

Years of Service	Entry Age			
	Before 30	Ages 30-39	Ages 40-49	50 & Later
0	5.25%	4.75%	4.25%	3.50%
1	4.50	4.00	3.50	2.75
2	4.10	3.25	2.85	2.20
3	3.70	3.00	2.50	1.75
4	3.35	2.75	2.25	1.65
5	3.10	2.60	2.15	1.55
6	2.85	2.40	2.05	1.40
7	2.65	2.25	1.90	1.25
8	2.50	2.15	1.80	1.15
9	2.35	2.00	1.65	1.05
10	2.20	1.85	1.50	0.95
11	2.10	1.75	1.35	0.85
12	1.95	1.65	1.25	0.80
13	1.85	1.55	1.10	0.75
14	1.75	1.45	1.00	0.70
15	1.65	1.35	0.90	0.65
16	1.50	1.25	0.85	0.60
17	1.40	1.15	0.75	0.55
18	1.30	1.05	0.70	0.50
19	1.25	1.00	0.65	0.45
20	1.20	0.95	0.60	0.40
21	1.15	0.90	0.55	0.40
22	1.10	0.85	0.50	0.40
23	1.00	0.75	0.45	0.40
24	0.94	0.65	0.40	0.40
25	0.88	0.60	0.40	0.40
26	0.82	0.60	0.40	0.40
27	0.76	0.60	0.40	0.40
28	0.70	0.60	0.40	0.40
29	0.65	0.60	0.40	0.40
30 & Up	0.60	0.60	0.40	0.40

*These rates do not include the wage inflation rate of 3.00% per year. For example, a member who entered the system at age 20 and is in his first year of service is assumed to receive a 8.41% total annual increase in his salary. The 8.41% is a combination of the 5.25% merit increase and the 3.00% wage inflation. Note that the two components are compounded, so it is a slightly different result than just adding the two percentages.

Annual Probability of Retirement

Table E-2: Service Retirement from Active Status

Age	Service			
	Less than 15 Years	Between 15 and 24 Years	Between 25 and 29 Years	Greater than 29 Years
40-49	5.250%	6.300%	7.700%	8.750%
50	5.625	6.750	8.250	9.375
51	5.625	6.750	8.250	9.375
52	6.000	7.200	8.800	10.000
53	6.000	7.200	8.800	10.000
54	6.750	8.100	9.900	11.250
55	6.750	8.100	9.900	11.250
56	6.750	8.100	9.900	11.250
57	7.500	9.000	11.000	12.500
58	7.500	9.000	11.000	12.500
59	7.500	9.000	11.000	12.500
60	9.000	10.800	13.200	15.000
61	9.000	10.800	13.200	15.000
62	13.500	16.200	19.800	22.500
63	11.250	13.500	16.500	18.750
64	11.250	13.500	16.500	18.750
65	22.500	22.500	27.500	27.500
66	22.500	22.500	27.500	27.500
67	21.600	21.600	26.400	26.400
68	18.900	18.900	23.100	23.100
69	18.900	18.900	23.100	23.100
70	20.700	20.700	25.300	25.300
71	20.700	20.700	25.300	25.300
72	20.700	20.700	25.300	25.300
73	20.700	20.700	25.300	25.300
74	20.700	20.700	25.300	25.300

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

Note: Rates only apply to members eligible for service retirement.

Annual Probability of Disablement

Table E-3: Disability

Age	Occupational ¹	All Causes ¹
Less than 25	0.001%	0.0000%
25	0.001	0.0030
26	0.001	0.0060
27	0.001	0.0090
28	0.001	0.0108
29	0.001	0.0126
30	0.001	0.0144
31	0.001	0.0162
32	0.001	0.0180
33	0.001	0.0204
34	0.001	0.0228
35	0.001	0.0252
36	0.001	0.0276
37	0.001	0.0300
38	0.001	0.0340
39	0.001	0.0380
40	0.001	0.0420
41	0.001	0.0460
42	0.001	0.0500
43	0.001	0.0580
44	0.001	0.0660
45	0.001	0.0740
46	0.001	0.0820
47	0.001	0.0900
48	0.001	0.0990
49	0.001	0.1080
50	0.001	0.1170
51	0.001	0.1260
52	0.001	0.1350
53	0.001	0.1440
54	0.001	0.1530
55	0.001	0.1620
56	0.001	0.1710
57	0.001	0.1800
58	0.001	0.1890
59	0.001	0.1980
60 & Above	0.0000	0.0000

1. The probability of disability shown above from All Causes is applicable for members who are vested but not eligible for service retirement. Before a member is vested, only the occupational disability probabilities are applicable.

Annual Probability of Mortality for Active Members

Table E-4: Active Mortality

Age	Male	Female
25	0.0326%	0.0093%
26	0.0349	0.0103
27	0.0361	0.0114
28	0.0384	0.0124
29	0.0395	0.0134
30	0.0419	0.0155
31	0.0442	0.0165
32	0.0465	0.0186
33	0.0488	0.0196
34	0.0512	0.0217
35	0.0547	0.0238
36	0.0581	0.0258
37	0.0617	0.0289
38	0.0663	0.0310
39	0.0710	0.0341
40	0.0767	0.0372
41	0.0826	0.0413
42	0.0896	0.0444
43	0.0965	0.0486
44	0.1046	0.0527
45	0.1139	0.0579
46	0.1244	0.0630
47	0.1349	0.0682
48	0.1477	0.0734
49	0.1604	0.0796
50	0.1733	0.0858
51	0.1883	0.0930
52	0.2035	0.1002
53	0.2198	0.1085
54	0.2360	0.1168
55	0.2546	0.1271
56	0.2744	0.1374
57	0.2965	0.1488
58	0.3197	0.1612
59	0.3441	0.1757
60	0.3709	0.1922
61	0.3999	0.2098
62	0.4313	0.2294
63	0.4667	0.2524
64	0.5051	0.2789
65	0.5465	0.3072
66	0.5922	0.3402
67	0.6421	0.3770
68	0.6967	0.4170
69	0.7594	0.4619
70	0.8274	0.5115

*Notes:**Rates are for members of the given age in 2021.**Rates are non-zero for ages 75-79 only if the member is not eligible for service retirement.*

Annual Probability of Post-Employment Mortality

Table E-5: Post-Employment Mortality ¹

Age	Disabled Retirees ²		All Other Inactives ³		Age	Disabled Retirees ²		All Other Inactives ³	
	Male	Female	Male	Female		Male	Female	Male	Female
20	0.568%	0.251%	0.086%	0.036%	60	3.449%	2.105%	0.715%	0.397%
21	0.532	0.231	0.084	0.033	61	3.560	2.153	0.768	0.430
22	0.485	0.209	0.077	0.030	62	3.688	2.208	0.829	0.469
23	0.435	0.189	0.072	0.028	63	3.841	2.274	0.896	0.517
24	0.398	0.177	0.067	0.025	64	4.020	2.352	0.975	0.572
25	0.383	0.177	0.065	0.025	65	4.213	2.439	1.066	0.636
26	0.402	0.193	0.070	0.028	66	4.429	2.542	1.174	0.709
27	0.422	0.211	0.072	0.030	67	4.656	2.658	1.298	0.792
28	0.442	0.231	0.077	0.033	68	4.899	2.790	1.442	0.885
29	0.464	0.253	0.079	0.036	69	5.163	2.945	1.608	0.993
30	0.488	0.277	0.084	0.041	70	5.441	3.119	1.796	1.112
31	0.513	0.303	0.088	0.044	71	5.743	3.315	2.006	1.247
32	0.539	0.330	0.093	0.050	72	6.079	3.541	2.248	1.401
33	0.566	0.362	0.098	0.053	73	6.443	3.792	2.517	1.573
34	0.598	0.395	0.102	0.058	74	6.852	4.079	2.824	1.768
35	0.631	0.432	0.109	0.064	75	7.298	4.396	3.168	1.985
36	0.670	0.471	0.116	0.069	76	7.792	4.752	3.556	2.228
37	0.714	0.516	0.123	0.077	77	8.351	5.155	4.000	2.505
38	0.765	0.564	0.133	0.083	78	8.962	5.598	4.497	2.815
39	0.823	0.618	0.142	0.091	79	9.654	6.099	5.066	3.169
40	0.889	0.677	0.153	0.100	80	10.410	6.649	5.707	3.570
41	0.964	0.742	0.165	0.111	81	11.296	7.290	6.460	4.046
42	1.051	0.812	0.179	0.119	82	12.256	7.993	7.307	4.589
43	1.149	0.888	0.193	0.130	83	13.323	8.781	8.269	5.217
44	1.262	0.971	0.209	0.141	84	14.484	9.649	9.347	5.940
45	1.387	1.060	0.228	0.155	85	15.718	10.595	10.535	6.764
46	1.528	1.155	0.249	0.169	86	17.067	11.604	11.856	7.718
47	1.682	1.256	0.270	0.182	87	18.524	12.645	13.309	8.803
48	1.849	1.364	0.295	0.196	88	20.080	13.698	14.880	10.015
49	2.025	1.478	0.321	0.213	89	22.058	14.793	16.607	11.373
50	2.211	1.596	0.346	0.229	90	24.258	15.934	18.477	12.859
51	2.359	1.652	0.373	0.241	91	26.507	17.120	20.454	14.429
52	2.505	1.708	0.402	0.254	92	28.832	18.414	22.571	16.099
53	2.647	1.765	0.432	0.268	93	31.208	19.824	24.802	17.851
54	2.783	1.821	0.466	0.281	94	33.615	21.357	27.115	19.673
55	2.913	1.875	0.501	0.296	95	36.157	23.082	29.566	21.616
56	3.033	1.926	0.538	0.311	96	38.706	24.914	32.018	23.597
57	3.141	1.973	0.578	0.329	97	41.403	26.964	34.557	25.694
58	3.245	2.017	0.620	0.347	98	44.267	29.169	37.176	27.911
59	3.345	2.060	0.666	0.370	99	47.301	31.537	39.861	30.250

1. Male beneficiaries have the same inactive mortality assumptions as male retirees. Similarly, female beneficiaries have the same inactive mortality assumptions as female retirees. All rates are for members of the given age in 2021.

2. The disabled mortality rates are the Pub-2010 Disabled Retirees Tables for males and females, with a 160% adjustment for males and a 125% adjustment for females. Both are projected generationally using 100% of the MP-2021 Ultimate scale.

3. The inactive mortality rates are the Pub-2010 General Retirees Tables for males and females, with a 135% adjustment for males and a 120% adjustment for females. Both are projected generationally using 100% of the MP-2021 Ultimate scale.

**Annual Probability of Terminating Employment
for Reasons Other than Service Retirement, Disability, or Death**

Middle Termination Group

Table E-6: Termination*

Years of Service	Entry Age 20	Entry Age 30	Entry Age 40	Entry Age 50
0	33.0%	27.0%	24.0%	22.0%
1	25.0	21.0	18.0	16.0
2	21.0	18.0	14.0	13.0
3	18.0	15.0	12.0	11.0
4	15.0	13.0	10.0	9.0
5	13.0	11.0	9.0	8.0
6	11.0	10.0	8.0	7.0
7	10.0	9.0	7.0	6.0
8	9.0	8.0	6.0	5.5
9	8.0	7.0	5.5	5.0
10	7.0	6.5	5.1	0.0
11	6.5	6.0	4.8	0.0
12	6.0	5.5	4.5	0.0
13	5.5	5.0	4.2	0.0
14	5.0	4.7	3.8	0.0
15	4.4	4.4	3.4	0.0
16	4.0	4.0	3.0	0.0
17	3.6	3.6	2.6	0.0
18	3.3	3.3	2.2	0.0
19	3.0	3.0	1.8	0.0
20	2.7	2.7	0.0	0.0
21	2.5	2.5	0.0	0.0
22	2.3	2.3	0.0	0.0
23	2.1	2.1	0.0	0.0
24	1.9	1.9	0.0	0.0
25	1.7	1.7	0.0	0.0
26	1.5	1.5	0.0	0.0
27	1.3	1.3	0.0	0.0
28	1.1	1.1	0.0	0.0
29	1.0	1.0	0.0	0.0
30 & Later	0.0	0.0	0.0	0.0

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

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

Note: For plans that have adopted the partial lump-sum payment option, zero termination is assumed for individuals within two years of retirement eligibility. Additionally, there is a 0.0% probability of termination for all plans when a member is eligible for service retirement.

**Probability of Refund Upon Termination
for Reasons Other than Service Retirement, Disability, or Death**

Table E-7: Refund

Years of Service	5-Year Vesting	8-Year Vesting	10-Year Vesting
0	100.0%	100.0%	100.0%
1	100.0	100.0	100.0
2	100.0	100.0	100.0
3	100.0	100.0	100.0
4	100.0	100.0	100.0
5	40.0	100.0	100.0
6	38.0	100.0	100.0
7	36.0	100.0	100.0
8	34.0	34.0	100.0
9	33.0	33.0	100.0
10	32.0	32.0	32.0
11	31.0	31.0	31.0
12	30.0	30.0	30.0
13	29.0	29.0	29.0
14	27.0	27.0	27.0
15	26.0	26.0	26.0
16	25.0	25.0	25.0
17	24.0	24.0	24.0
18	23.0	23.0	23.0
19	22.0	22.0	22.0
20	21.0	21.0	21.0
21	20.0	20.0	20.0
22	19.0	19.0	19.0
23	18.5	18.5	18.5
24	18.0	18.0	18.0
25	17.5	17.5	17.5
26	17.0	17.0	17.0
27	16.5	16.5	16.5
28	16.0	16.0	16.0
29*	15.5	15.5	15.5

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

HOOD COUNTY APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
GRANBURY, TEXAS 76048
PHONE: 817-573-2471 • FAX: 817-573-6451

July 14, 2011

**REGULAR MEETING
BOARD OF DIRECTORS
HOOD COUNTY APPRAISAL DISTRICT
MINUTES**

The meeting of the Hood County Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood County Appraisal District met in regular session on July 14, 2011. The meeting was called to order at 7:00 P.M. by Walter Baldree. Those board members present were Walter Baldree, Brian Thomas, Charlie Cloud, and Greg Stewart. Those members not present were Tony Smith and Dr. David Kuban.

The Minutes from the last meeting were reviewed and stand approved as presented.

The Accounts Payable and Financial Reports stand approved as presented.

A motion was made by Brian Thomas to approve and adopt the Year 2012 Budget as \$1,529,318. The motion was seconded by Charlie Cloud. Motion carried.

YES 3 NO 0.

A motion was made by Brian Thomas to adopt the Board of Directors' Policy on the Process for End of Year Deposits and the Fund Balance Policy as presented. The motion was seconded by Charlie Cloud. Motion carried.

YES 3 NO 0.

Greg Stewart presented the Chief Appraiser Report.

With no further business to come before the board Walter Baldree adjourned the meeting.



Tony Smith

HOOD COUNTY APPRAISAL DISTRICT BOARD OF DIRECTORS

FUND BALANCE POLICY

Purpose

In February 2009, the Government Accounting Standards Board (GASB) issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which requires the Hood County Appraisal District's Board to make certain decisions regarding the use of resources and classifications of ending fund balance in order for the annual financial reports (audits) to be in compliance with generally accepted accounting principles (GAAP). Fiscal year 2010-2011 is the first year Hood County Appraisal District (HCAD) must implement this new statement. The intent of GASB 54 is to improve the usefulness of the amounts reported in ending fund balance on the year-end financial reports by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions.

With GASB 54, a hierarchy of fund balance classifications has been created. These classifications are based primarily on the extent to which governments are bound by the constraints placed on resources reported in those funds. This approach is intended to provide users more consistent and understandable information about a fund's net resources. Previously, HCAD reported fund balances that were reserved, designated, or unreserved. With the implementation of GASB 54, there are five new categories required for ending fund balances:

Nonspendable Fund Balance

- Amounts that cannot be spent due to form, for example, inventories and prepaid amounts. Also, long-term loan and notes receivables, and property held for resale would be reported here unless the proceeds are restricted, committed or assigned.
- Amounts that must be maintained intact legally or contractually (principal of a permanent fund).

Restricted Fund Balance

- Amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed Fund Balance

- Amounts constrained for a specific purpose by a government using its highest level of decisions-making authority. It would require action by the same group to remove or change the constraints placed on the resources.
- Action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period.

Assigned Fund Balance

- For all governmental funds other than the general fund, any remaining positive amounts not classified as Nonspendable, restricted or committed.
- For the general fund, amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. Amounts reported as assigned should not result in a deficit in unassigned fund balance.

Unassigned Fund Balance

- For the general fund, amounts not classified as Nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in unassigned fund balance.
- For all governmental funds other than the general fund, amounts expended in excess of resources that are Nonspendable, restricted, committed, or assigned (a residual deficit). In determining a residual deficit, no amount should be reported as assigned.

Policy

Committed Fund Balance

The HCAD Board is the Entity's highest level of decision-making authority and the formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution approved by the HCAD Board at the HCAD Board meeting.

The resolution must either be approved or rescinded, as applicable, prior to the last day of the fiscal year for which the commitment is made. The amount subject to the constraint may be determined in the subsequent period.

Assigned Fund Balance

The HCAD Board has authorized HCAD's Chief Appraiser as the official authorized to assign fund balances to a specific purpose as approved by this fund balance policy.


Order of Expenditure of Funds


When multiple categories of fund balance are available for expenditure (for example, a construction project is being funded partly by a grant, funds set aside by the HCAD Board, and unassigned fund balance), HCAD will start with the most restricted category and spend those funds first before moving down to the next category with available funds.

DULY PASSED AND APPROVED THIS 14th DAY OF JULY 2011

ATTEST:

HOOD COUNTY APPRAISAL DISTRICT
BOARD OF DIRECTORS

By: 
Chairman

By: 
Secretary

HOOD COUNTY APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
GRANBURY, TEXAS 76048
PHONE: 817-573-2471 • FAX: 817-573-6451

May 11, 2017

**REGULAR MEETING
BOARD OF DIRECTORS
HOOD COUNTY APPRAISAL DISTRICT
MINUTES**

The meeting of the Hood County Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood County Appraisal District met in regular session on May 11, 2017. The meeting was called to order by Walter Baldree at 5:05 P.M. Those board members present were Walter Baldree, Terry Johnson, Brian Thomas, Brooks Goodson, and Greg Stewart. Also present was Kathy Williams from the firm of Snow, Garrett, Williams & Company and Eddie Roe. The board member not present was Tony Smith.

The minutes from the last meeting were reviewed. With no amendments, the minutes stand approved as presented.

A motion was made by Terry Johnson to accept the audit as presented by Kathy Williams. The motion was seconded by Brooks Goodson. Motion carried.

YES 4 NO 0.

A motion was made by Brooks Goodson to approve the Snow, Garrett, Williams audit engagement letter. The motion was seconded by Brian Thomas. Motion carried.

YES 4 NO 0.

A motion was made by Terry Johnson that the Accounts Payable and Financial Reports stand approved as presented. Brian Thomas seconded the motion. Motion carried.

YES 4 NO 0.

The matter of the excess proceeds of the 2016 budget was tabled.

A motion was made by Terry Johnson to accept the addendum to the January 14, 2016 approved contract between the District and Pritchard and Abbott for mineral, industrial, utility and personal property appraisal for the years 2016-2017. The motion was seconded by Brooks Goodson. Motion carried.

YES 4 NO 0.

A motion was made by Brian Thomas to accept the proposal for performing the service of mineral, industrial, utility, and personal property appraisals from Pritchard and Abbott. The motion was seconded by Terry Johnson. Motion carried.

YES 4 NO 0.

A motion was made by Brooks Goodson to accept the 25.25(b) report as presented by Greg Stewart. The motion was seconded by Terry Johnson. Motion carried.

YES 4 NO 0.

Greg Stewart presented the Chief Appraiser's Report.

The preliminary 2018 budget was presented to the board for their review and preliminary discussion. No action was taken.

With no further business to come before the board Walter Baldree adjourned the meeting at 6:36 P.M.


Terry Johnson

HOOD CENTRAL
APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
GRANBURY, TEXAS 76048
PHONE: 817-573-2471 • FAX: 817-573-6451

May 10, 2018

REGULAR MEETING
BOARD OF DIRECTORS
HOOD CENTRAL APPRAISAL DISTRICT
MINUTES

The meeting of the Hood Central Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood Central Appraisal District met in regular session on May 10, 2018. The meeting was called to order by Brooks Goodson at 5:10 P.M. Those board members present were Terry Johnson, Brian Thomas, Brooks Goodson, Bobby Mabery and Greg Stewart. Also present was Kathy Williams from the firm of Snow, Garrett, Williams & Company and Eddie Roe.

The minutes from the last meeting were reviewed. With no amendments, the minutes stand approved as presented.

A motion was made by Terry Johnson to accept the audit as presented by Kathy Williams. The motion was seconded by Bobby Mabery. Motion carried.
YES 3 NO 0.

A motion was made by Terry Johnson to approve the Snow, Garrett, Williams audit engagement letter. The motion was seconded by Bobby Mabery. Motion carried.
YES 3 NO 0.

The public hearing considering the Hood Central Appraisal District 2019-2020 Reappraisal Plan was opened at 5:20 P.M. by Brooks Goodson.

The public hearing considering the Hood Central Appraisal District 2019-2020 Reappraisal Plan was closed at 5:25 P.M. by Brooks Goodson.

A motion was made by Bobby Mabery to approve a resolution adopting the Hood Central Appraisal District 2019-2020 Reappraisal Plan. The motion was seconded by Terry Johnson. Motion carried.

YES 3 NO 0.

A motion was made by Terry Johnson that the Accounts Payable and Financial Reports stand approved as presented. Bobby Mabery seconded the motion. Motion carried.

YES 3 NO 0.

A motion was made by Terry Johnson to retain 2017 fiscal year excess proceeds of \$213,433 to pay back the TCDRS retirement plan. The motion was seconded by Bobby Mabery.

YES 4 NO 0.

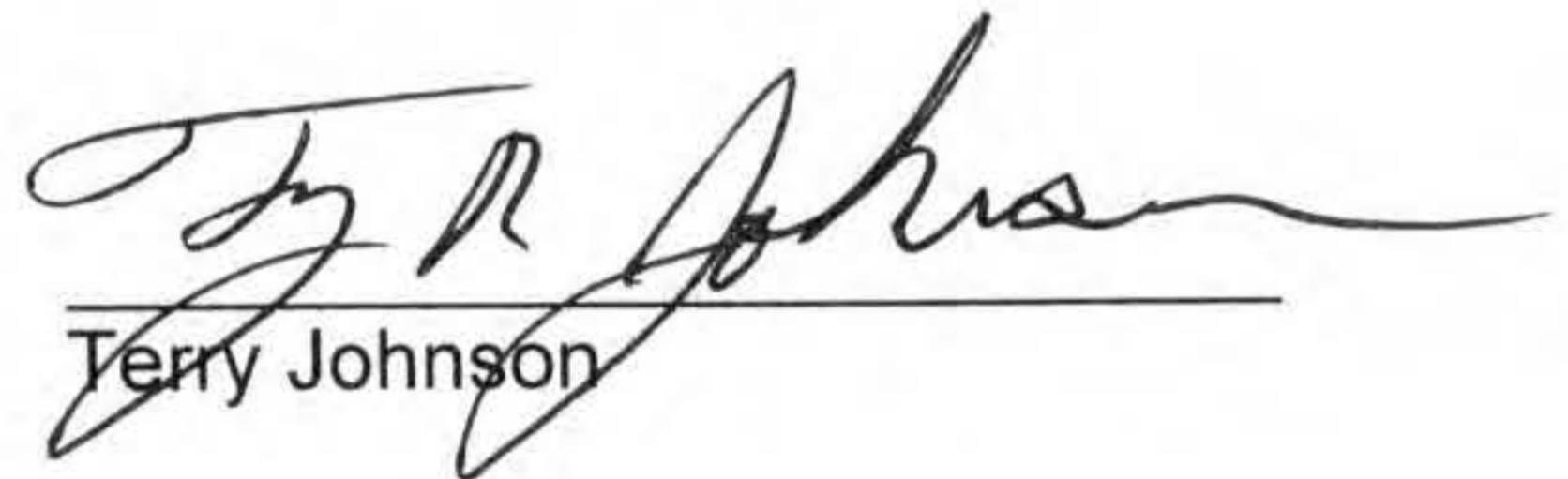
A motion was made by Terry Johnson to sign the contract for land purchase. Bobby Mabery seconded the motion. Motion carried.

YES 4 NO 0.

Greg Stewart presented the Chief Appraiser's Report.

The preliminary 2019 budget was presented to the board for their review and preliminary discussion. No action was taken.

With no further business to come before the board Brooks Goodson adjourned the meeting at 6:10 P.M.



Terry Johnson

HOOD CENTRAL APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
GRANBURY, TEXAS 76048
PHONE: 817-573-2471 • FAX: 817-573-6451

May 9, 2019

REGULAR MEETING
BOARD OF DIRECTORS
HOOD CENTRAL APPRAISAL DISTRICT
MINUTES

The meeting of the Hood Central Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood Central Appraisal District met in regular session on May 10, 2018. The meeting was called to order by Walter Baldree at 5:00 P.M. Those board members present were Walter Baldree, Terry Johnson, Brian Thomas, Brooks Goodson, Bobby Mabery, Greg Stewart, and Eddie Roe. Also present was Kathy Williams and Lindsey Kennimer from the firm of Snow, Garrett, Williams & Company and John Rutledge from the firm of Pritchard and Abbott.

The minutes from the last meeting were reviewed. With no amendments, the minutes stand approved as presented.

A motion was made by Terry Johnson to accept the audit as presented by Kathy Williams and Lindsey Kennimer. The motion was seconded by Brian Thomas. Motion carried.

YES 5 NO 0.

A motion was made by Brooks Goodson to approve the Snow, Garrett, Williams audit engagement letter. The motion was seconded by Brian Thomas. Motion carried.

YES 5 NO 0.

A motion was made by Terry Johnson that the Accounts Payable and Financial Reports stand approved as presented. Brooks Goodson seconded the motion. Motion carried.

YES 5 NO 0.

A motion was made by Terry Johnson to retain 2018 fiscal year fund balance of \$173,566 to pay retirement expense. The motion was seconded by Brian Thomas.

YES 5 NO 0.

A motion was made by Brian Thomas to accept the proposal for performing the service of mineral, industrial, utility and personal property appraisals from Pritchard and Abbott. The motion was seconded by Terry Johnson. Motion carried.

YES 5 NO 0.

A motion was made by Brian Thomas to approve a resolution authorizing the Chief Appraiser to send required information to entities for the Board of Directors. The motion was seconded by Brooks Goodson. Motion carried.

YES 5 NO 0.

Greg Stewart presented the Chief Appraiser's Report.

The preliminary 2020 budget was presented to the board for their review and preliminary discussion. No action was taken.

With no further business to come before the board Walter Baldree adjourned the meeting at 6:15 P.M.


Terry Johnson

HOOD CENTRAL
APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
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May 14, 2020

REGULAR MEETING
BOARD OF DIRECTORS
HOOD CENTRAL APPRAISAL DISTRICT
MINUTES

The meeting of the Hood Central Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood Central Appraisal District met in regular session on May 14, 2020. The meeting was called to order by Walter Baldree at 5:10 P.M. Those board members present were Walter Baldree, Terry Johnson, Brian Thomas, Brooks Goodson, Bobby Mabery, and Eddie Roe. Also present by telephone was Lindsey Kennimer from the firm of Snow, Garrett, Williams & Company.

The minutes from the last meeting were reviewed. With no amendments, the minutes stand approved as presented.

A motion was made by Brian Thomas to accept the audit as presented by Lindsey Kennimer. The motion was seconded by Brooks Goodson. Motion carried.

YES 5 NO 0.

A motion was made by Terry Johnson to approve the Snow, Garrett, Williams audit engagement letter. The motion was seconded by Bobby Mabery. Motion carried.

YES 5 NO 0.

A motion was made by Terry Johnson that the Accounts Payable and Financial Reports stand approved as presented. Brooks Goodson seconded the motion. Motion carried.

YES 5 NO 0.

A motion was made by Brooks Goodson to retain 2019 fiscal year fund balance of \$200,000 to pay retirement expense and \$166,860 to go to Committed for Contingencies and Emergencies. The motion was seconded by Brian Thomas.

YES 5 NO 0.

Eddie Roe presented the Chief Appraiser's Report.

The preliminary 2021 budget was presented to the board for their review and preliminary discussion. No action was taken.

With no further business to come before the board Walter Baldree adjourned the meeting at 6:02 P.M.



Terry Johnson

HOOD CENTRAL
APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
GRANBURY, TEXAS 76048
PHONE: 817-573-2471 • FAX: 817-573-6451

May 19, 2021

REGULAR MEETING
BOARD OF DIRECTORS
HOOD CENTRAL APPRAISAL DISTRICT
MINUTES

The meeting of the Hood Central Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood Central Appraisal District met in regular session on May 19, 2021. The meeting was called to order by Walter Baldree at 5:00P.M. Those board members present were Walter Baldree, Terry Johnson, Brian Thomas, Mark Jackson and Eddie Roe. The member not present was Brooks Goodson. Also present Lindsey Kennimer from the firm of Snow, Garrett, Williams & Company and John Rutledge from the firm of Prichard & Abbott. Also present was by phone was Drew Whittington from the firm Global Capital.

The minutes from the last meeting were reviewed. With no amendments, the minutes stand approved as presented.

A motion was made by Brian Thomas to accept the audit as presented by Lindsey Kennimer. The motion was seconded by Terry Johnson.

Motion carried.

YES 4 NO 0.

A motion was made by Brian Thomas to approve the Snow, Garrett, Williams audit engagement letter. The motion was seconded by Terry Johnson. Motion carried.

YES 4 NO 0.

A motion was made by Brian Thomas to accept the proposal for performing the service of mineral, industrial, utility and personal property appraisals from Pritchard and Abbott. The motion was seconded by Terry Johnson. Motion carried.

YES 4 NO 0.

A motion was made by Mark Jackson that the Accounts Payable and Financial Reports stand approved as presented. Brian Thomas seconded the motion. Motion carried.

YES 4 NO 0.

A motion was made by Mark Jackson to retain 2020 fiscal year fund balance of \$605,623 to be applied to the Land and Building Fund. The motion was seconded by Terry Johnson.

YES 4 NO 0.

Eddie Roe presented the Chief Appraiser's Report.

The preliminary 2022 budget was presented to the board for their review and preliminary discussion.

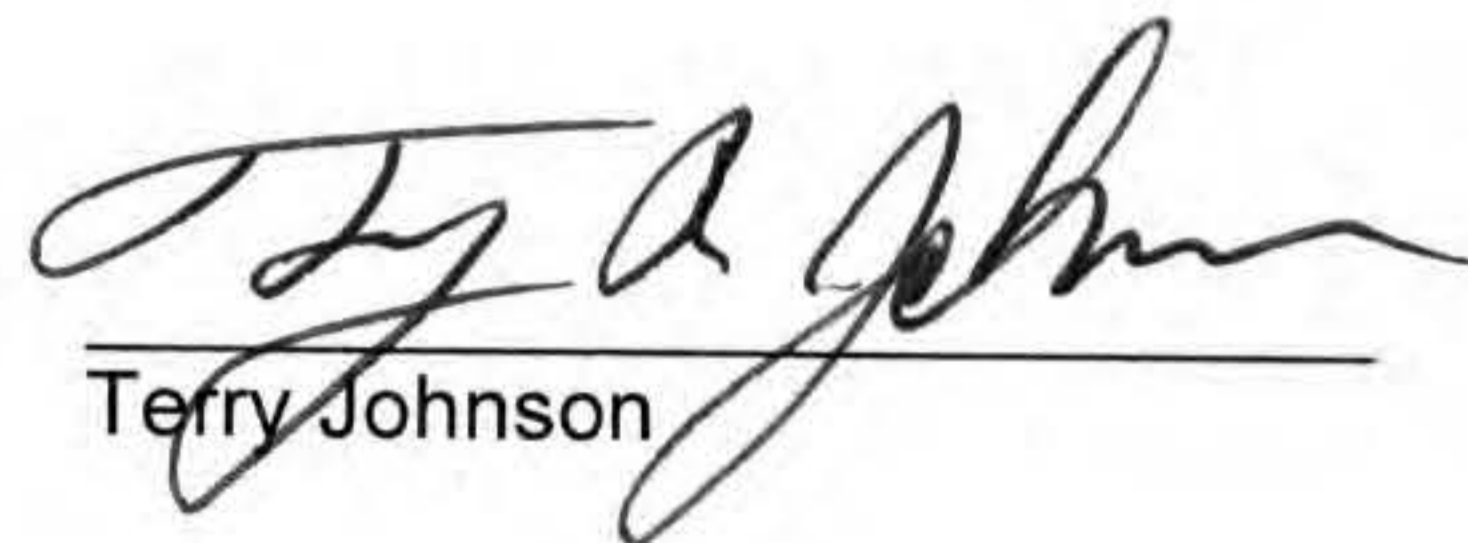
A motion to adopt a resolution of the Board of Directors of the Hood Central Appraisal District approving the formation of a Texas non-profit corporation to facilitate the real estate transactions for an appraisal office; approving the property lease and purchase option agreement for real property to be purchased to construct an appraisal office and resolving other matters incident and related to the execution and delivery thereof was made by Terry Johnson. Mark Jackson seconded the motion. Motion carried.

YES 4 NO 0

A motion was made by Mark Jackson to approve the investment policy as presented. The motion was seconded by Terry Johnson. Motion carried.

YES 4 NO 0.

With no further business to come before the board Walter Baldree adjourned the meeting at 6:25 P.M.


Terry Johnson

HOOD CENTRAL APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
GRANBURY, TEXAS 76048
PHONE: 817-573-2471 • FAX: 817-573-6451

May 12, 2022

REGULAR MEETING BOARD OF DIRECTORS HOOD CENTRAL APPRAISAL DISTRICT MINUTES

The meeting of the Hood Central Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood Central Appraisal District met in regular session on May 12, 2022. The meeting was called to order by Eddie Rodriguez at 5:00P.M. Those board members present were Eddie Rodriguez, Ron Sutton, Monty Lewis, Mark Jackson, and Eddie Roe. The member not present was Rick Frye. Also present was Kathy Williams from the firm of Snow, Garrett, Williams & Company. Also present was Erika Aguirre of TCDRS.

The minutes from the last meeting were reviewed. Ron Sutton moved to table the approval of the minutes. The motion was seconded by Monty Lewis. Motion carried.

YES 3 NO 0

A motion was made by Mark Jackson that the Accounts Payable and Financial Reports stand approved as presented. Ron Sutton seconded the motion. Motion carried.

YES 4 NO 0

Erika Aguirre of TCDRS gave a presentation on the district's retirement plan and the possibility of an increase of 2-1 match on employee contribution.

A motion was made by Ron Sutton to increase the district match to 2-1. Motion failed for lack of a second.

No action was taken by the Board regarding an increase of 2-1 match on employee contribution.

Kathy Williams of Snow, Garrett, Williams presented the auditor's report.

A motion was made by Mark Jackson to accept the audit as presented and to approve the Snow, Garrett, Williams audit engagement letter. The motion was seconded by Monty Lewis. Motion carried.

YES 4 NO 0

The 2023 proposed budget was presented to the board for their review and preliminary discussion.
No action was taken.

The Board discussed use of excess proceeds from the 2021 budget.
No action was taken.

The District's Investment Policy was presented to the Board for review. A motion was made by Monty Lewis to approve the Investment Policy as presented. Mark Jackson seconded the motion. Motion carried.

YES 4 NO 0

No action was taken regarding dissolving HCAD Home Office Corporation

No action was taken regarding the future construction of a new Hood Central Appraisal District building.

Eddie Roe presented the Chief Appraiser's Report.

- 44,000 notices were sent out county wide excluding minerals
- Appraisal Review Board Hearings will begin May 23rd and continue through July
- An emphasis has been placed on customer service at the CAD as an improvement is needed in public relations
- Steps are being taken to change the culture of the CAD to improve employee morale and customer service interactions

With no further business to come before the board Eddie Rodriguez adjourned the meeting at 7:40 P.M.



Ron Sutton

HOOD CENTRAL APPRAISAL DISTRICT

1902 WEST PEARL STREET • P. O. BOX 819
GRANBURY, TEXAS 76048
PHONE: 817-573-2471 • FAX: 817-573-6451

June 7, 2023

REGULAR MEETING BOARD OF DIRECTORS HOOD CENTRAL APPRAISAL DISTRICT MINUTES

The meeting of the Hood Central Appraisal District Board of Directors must be held in accordance with the Texas Meeting Act and therefore notice of this meeting was posted per Section 551 of the Government Code.

The Board of Directors of the Hood Central Appraisal District met in regular session on June 7, 2023. The meeting was called to order by Eddie Rodriguez at 5:00P.M. Those board members present were Eddie Rodriguez, Ron Sutton, Monty Lewis, and Rick Frye. Interim Chief Appraiser Richard Petree was also present. Also present was Kathy Williams from the firm of Snow, Garrett, Williams & Company and Mr. Fred Cauble of Cauble Hoskins Architects. The board member not present was Mark Jackson.

The minutes from the last meeting were reviewed. Rick Frye moved to accept the minutes from the May 18th and 30th meetings as presented. The motion was seconded by Monty Lewis. Motion carried.

YES 4 NO 0

A motion was made by Rick Frye that the Accounts Payable and Financial Reports stand approved as presented. Ron Sutton seconded the motion. Motion carried.

YES 4 NO 0

Kathy Williams of Snow, Garrett, Williams presented the auditor's report.

A motion was made by Ron Sutton to accept the audit as presented and to table the Snow, Garrett, Williams audit engagement letter while the Interim Chief Appraiser requests quotes from other auditing firms. The motion was seconded by Rick Frye. Motion carried.

YES 4 NO 0

Rick Frye made the motion to retain excess funds of \$547,928 from the 2022 budget to utilize in the building process of a new Hood Central Appraisal District facility. Monty Lewis seconded the motion. Motion carried.

YES 4 NO 0

The 2024 proposed budget was presented to the board for their review and discussion. Monty Lewis made the motion to accept the 2024 proposed budget as presented. Rick Frye seconded the motion. Motion carried.


YES 3 NO 1

Mr. Fred Cauble of Cauble Hoskins Architects updated the board on progress by his firm. No action was taken by the Board regarding the future construction of a new Hood Central Appraisal District building.

Mr. Richard Petree presented the Chief Appraiser's Report.

- Staff has been instructed to work by phone or email to resolve the majority of appeals prior to a formal ARB hearing.
- The appraisal roll will be certified in a timely manner.
- A newsletter for the entities is forthcoming.
- The job of Chief Appraiser has been posted

With no further business to come before the board Eddie Rodriquez adjourned the meeting at 6:30 P.M.



Ron Sutton 7/19/2023

Hood Central Appraisal District
Board of Directors Meeting
July 11, 2024

This meeting was conducted "in person" and in compliance with the Open Meetings Act as written in statute. A quorum of the members of the Board attended in person at the HCAD Office.

These minutes are a summary of the only subjects the Board addressed and the actions it took.

Members Present:

Eddie Rodriquez, Chairman, Presiding Officer
Rod Litke
Rick Frye (Joined meeting at 5:40pm)
Scott Bradley

Members Not Present:

Mark McDonald

Also Participating:

Jeff Law, Chief Appraiser

Mr. Rodriquez called the meeting to order at 5:00PM., verified a quorum was present, and that the notice was posted timely. The board took up the following agenda items:

3. Recognize Visitors; Hear Public Comments

2 members of the public spoke.

4. Action Items

a. Consent Agenda Items

- i. Action regarding approval of Board of Director's meeting minutes from June 13, 2024 meeting
- ii. Action regarding approval of the financial statements from June 2024

Scott Bradley made a motion to approve the consent agenda items as presented. Rod Litke seconded the motion. Motion carried 3-0

b. General Action Items

- i. Discuss and consider taking action to accept the 2023 Annual Audit report as presented by Cara Hilbrich from the accounting firm Roberts & McGee, CPA

Rod Litke made a motion to accept the 2023 Annual Audit report as presented. Scott Bradley seconded the motion. Motion carried 3-0

- ii. Discuss and consider taking action to rescind previous action(s) taken by a previous board of the Appraisal District related to establishing the HCAD Home Office Corporation

Rod Litke made a motion to rescind the action taken by the Board of Directors of the Hood Central Appraisal District at the May 19, 2021 board meeting, (Action Item number 12) which adopted a resolution approving the formation of a Texas Non-Profit Corporation and to facilitate real estate transactions, approving any property leases or purchase option agreements. Scott Bradley seconded the motion. Motion carried 4-0

- iii. Discuss and consider taking action to renew the group health insurance with United Healthcare starting August 1, 2024.

Eddie Rodriguez made a motion to approve the Chief Appraiser to renew the current group health insurance with United Healthcare. Rick Frye seconded the motion. Motion carried 4-0

- iv. Discuss and consider taking action to authorize the Chief Appraiser to purchase the Microsoft 365 Suite of software

Rick Frye made a motion to approve the Chief Appraiser to purchase up to 25 licenses of the Microsoft 365 suite of software through SHI Government Solutions in an amount of \$6,252.00. Scott Bradley seconded the motion. Motion carried 4-0

5. Information Items

Jeff Law presented the Chief Appraiser's Report

- 2024 Protest and ARB Hearings Update
- Update on Taxing Unit Meetings

- Potential Return to bi-monthly board meetings
- Update regarding the proposed 2025 budget

6. Recess to executive session pursuant to the Texas Government Code

Eddie Rodriguez recessed the open meeting, the Board reassembled in executive session at 6:06PM

7. Return to open session for possible action on items deliberated on in executive session

The Board returned to open session at 7:37PM

No action was taken on matters discussed in executive session

8. Propose Future Agenda Items; Set Next Meeting Date; Adjourn

No items were proposed. The next regular meeting was announced as Thursday, August 1, 2024. The meeting was adjourned at 7:39PM.



Rod Litke, Secretary