County-
Anderson
"Angelina
Aransas
Armstrong
ALascosa
Austin Bailey Bandera
Bandera
Bastrop
*Baylor
*Bell
Roxor
Blanco Borden Bosque Bowie
Bosque
Bowie
Brazoria
Brewster
Briscoe Brooks
Brown
*Rurleson
Burnet
Caldwell *Calhoun Callahan *Cameron
Callahan
*Camp
Cass
Chambers
Chambers Cherokee Childress
Childress
Clay
LOKO
Coleman Collin
Conngsworth
*Colorado
*Colorado Comal
*Colorado Comal
*Colorado Comal Comanche Concho Cooke
*Colorado Comal Comanche Concho Cooke
Colorado Comanche Concho Cooke Coryell Cottle
Colorado Comanche Concho Cooke Coryell Cottle
Colorado *Colorado Comal Comanche Concho Cooke Coryell Cottle Crane *Crockett *Crockett
Collingsworth *Colorado Comal Comanche Concho Cooke Coryell Cottle Crane *Crockett *Crockett *Crosby *Culberson *Dallam
Collingsworth *Colorado Comal Comanche Concho Cooke Coryell Cottle Crane *Crockett *Crockett *Crosby *Culberson *Dallam
Collingsworth *Colorado Comal Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Crockett *Crosby *Cuberson *Dallam Dallas Dawson Dasy Smith
Collingsworth *Colorado Comal Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Crockett *Crosby *Cuberson *Dallam Dallas Dawson Dasy Smith
Collingsworth *Colorado Comal Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Crockett *Crockett *Crosby *Culberson *Dallam Dallas Dawson Deaf Smith Delta Denton
Collingsworth *Colorado Comal Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Crockett *Crockett *Crosby *Culberson *Dallam Dallas Dallas Deaf Smith Delta Denton De Witt. Dickens Dimmit Donley Duval Eastland *Ector
Collingsworth *Colorado Comal Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Crockett *Crockett *Crosby *Culberson *Dallam Dallas Dallas Deaf Smith Delta Denton De Witt. Dickens Dimmit Donley Duval Eastland *Ector
Collingsworth *Colorado Comal Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Crockett *Crockett *Crosby *Culberson *Dallam Dallas Dallas Deaf Smith Delta Denton De Witt. Dickens Dimmit Donley Duval Eastland *Ector
Collingsworth *Colorado Comal Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Crockett *Crosby *Culberson *Dallam Dallas Dallas Deaf Smith Delta Denton De Witt. Dickens Dimmit Donley Duval Eastland *Ector *El Paso. Eath Eath Eath *Enth *E
Collingsworth *Colorado Comal Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Crockett *Crosby *Culberson *Culberson *Dallam Dallas Dallas Deaf Smith Delta Denton De Witt. Dickens Dimmit Donley Duval Eastland *Ector *Edwards Ellis *El Paso Erath Falls Fisher Floyd Foard Fort Bend.
Collingsworth *Colorado Comal Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Crockett *Crockett *Crosby *Culberson *Dallam Dallas Dallas Dallas Deaf Smith Delta Denton De Witt. Dickens Dimmit Donley Duval Eastland *Eetor *Edwards Ellis *El Paso Erath Falls Fisher Floyd Foard Foard Foard Foard Foard Foard Franklin
Coningsworth *Colorado Comai Comanche Concho Cooke Cooke Coryell Cottle Crane *Crockett *Dallam Dallas Dallas Dawson Deaf Smith Delta Denton De Witt Dickens Dimmit Donley Duval *Ector *El Paso Erath Falls Fannin Fayette Fisher Fisher Fisher Fronklin

24,975,030

 $\begin{array}{r} 7,5 a 5,000 \\ 14,563,014 \\ 16,362,350 \\ 10,325,000 \\ 6,955,975 \\ 610,319 \\ 3,336,400 \\ 4,973,866 \\ 3,866,000 \\ 10,098,555 \\ 224,759,500 \\ 5,024,600 \\ 7,923,523 \\ 7,064,960 \\ 19,923,150 \\ 20,334,480 \\ 4,777,849 \\ 5,036,358 \\ 6,284,110 \\ 7,677,675 \\ 38,417,580 \\ 2,327,752 \\ 4,529,145 \\ 37,250,700 \\ 76,512,321 \\ 12,908,950 \\ 23,37,250,700 \\ 76,512,321 \\ 12,908,950 \\ 21,317,670 \\ 19,164,455 \\ 7,310,693 \\ 10,241,800 \\ 4,882,287 \\ 15,457,424 \\ 2,618,780 \\ 9,910,850 \\ 7,168,049 \\ 3,859,782 \\ 56,246,264 \\ 4,279,506 \\ 6,905,431 \\ 2,058,847 \\ \end{array}$

		Total	1	Total
	County-	valuation.	County-	valuation.
	Goliad	9,263,467	*Navarro	52,804,72
	Gonzales	13,981,908		6,413,40
0	*Gray Grayson	3,839,913 48,265,330		8,370,52 20,217,32
	Gregg	5,394,477	Ochiltree	5.080.39
	Grimes	12,445,395	Oldham	4,169,32
58	Guadalupe	13,602,615	Orange	16,870,49
5	Hale	10,242.766	*Palo Pinto	17,192,09
3	Hall	S,068,890 9,652,490		6,608,47 13,136,06
19	*Hansford	2,679,673	*Parmer	6.069,22
0.	Hardeman	9,962,613	Pecos	8,530,91
18	*Hardin	18,011,230	*Polk	9,956,80
0		205.038.348		20,014,62
6		15.737.060 4.718.419		6,701,30 3,032,41
Ű.		8,657,816		5,604,03
14.	Hays	9,980,860		1,755,07
	Hemphill	5,494,752	Real	1,608,89
10	*Henderson	9,256,810	Red River	13,524,95
	*Hidalgo	28,493,019 30,085,940		5,967,20 6,116,19
	*Hockley	3,356,760		3,175,67
8	Hood	3,849,212	Robertson	12,646,16
3	Hopkins	9,633,066		4.658.17
1	Houston	8,195,630		12,088,65
6	*Howard Hudspeth	5,540,805 5,511,435		7,465.67 5,307.99
	Hunt	25,253,970	San Augustine	5,615,57
	Hutchinson	1,760,924	*San Jacinto	-4.106.02
13	Trion	2 708 592	*San Patricio	9.688.33
				8,685,38
				3,648,90 6,858,81
c		IATION DE	DODT	6,907,76
3	SUMMARY VALU	JATION RE	PORI	8,717,56
	as of Doc	. 31, 2020		3,238,96
		. J1, 2020		14,145,95
				1,427.02 3,357.64
				0,001,01
			6.0.4	25 864 26
	Travis Central App	raisal District	- 601	25,864,26 2,378,71
	Travis Central App	raisal District	- 601	2,378,71 4,606,36
	Travis Central App	raisal District		$2,378,71 \\ 4,606,36 \\ 3,866,67$
12.7		raisal District		2,378,71 4,606,36 3,866,67 5,390,68
0.4	Kerr	0,280,860	Tarrant	2,378,71 4,606,36 3,866,67 5,390,68 140,573,81
- 20	Kerr Kimble	$ \begin{array}{c} 5,293,939\\ 4,210,357\\ 2,345,264 \end{array} $	Tarrant Taylor Terrell	2,378,71 4,606,36 3,866,67 5,390,68
i.	Kerr Kimble King	$ \begin{array}{c} 5,285,365\\ 4,210,357\\ 2,345,264\\ 4,823,129 \end{array} $	Tarrant Taylor Terrell *Terry	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\end{array}$
00	Kerr Kimble King Kinney Kieberg	$ \begin{array}{c} 0,200,360\\ 4,210,357\\ 2,345,264\\ 4,823,120\\ 7,670,434 \end{array} $	Tarrant Taylor Terrell *Terry Throckmorton	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\end{array}$
00	Kerr Kimble King Kinney Kleberg Knox		Tarrant Taylor Terrell *Terry Throckmorton Titus	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\end{array}$
0.05500	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb		Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green Travis	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ +42,938,09\end{array}$
0005900	Kerr Kimble King Kinney Kleberg Kuox Lamar *Lamb Lampasas	$ \begin{array}{c} 5,295,365\\ 4,210,357\\ 2,345,264\\ 4,823,129\\ 7,670,434\\ 6,818,350\\ 28,450,582\\ 6,211,880\\ 6,540,290\\ \end{array} $	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green Travis *Trinity	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\end{array}$
00000000000	Kerr Kimble Kinney Kleberg Kuox Lamar *Lamb Lampasas *La Salle	$ \begin{array}{c} 5,295,3955\\ 4,210,357\\ 2,345,264\\ 4,823,129\\ 7,670,434\\ 6,818,350\\ 28,450,582\\ 6,211,880\\ 6,540,290\\ 4,448,283 \end{array} $	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green Travis *Trinity Tyler	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\end{array}$
1000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca	5,295,365 4,210,357 2,345,264 4,823,129 7,670,434 6,818,350 28,450,582 6,211,880 6,540,290 4,448,283 18,059,538	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green Travis *Trinity Tyler Upshur	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\end{array}$
00010000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Leon	5,293,365 4,210,357 2,345,264 4,823,129 7,670,434 6,818,350 28,450,582 6,211,880 6,540,290 4,448,283 18,059,538 6,781,748	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\end{array}$
100590805003	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Leon Liberty	$ \begin{array}{c} 5,295,3955\\ 4,210,357\\ 2,345,264\\ 4,823,129\\ 7,670,434\\ 6,818,350\\ 28,450,582\\ 6,211,880\\ 6,540,290\\ 4,448,283\\ 18,059,538\\ 6,781,748\\ 7,086,013\\ 20,754,682 \end{array} $	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde.	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\end{array}$
000000000000000000000000000000000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Leo Liberty *Limestone	$b,295,365\\4,210,357\\2,345,264\\4,823,129\\7,670,434\\6,818,350\\28,450,582\\6,211,880\\6,540,290\\4,448,283\\18,059,538\\6,781,748\\7,086,013\\20,754,682\\46,283,272$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upshur Upton Uvalde *Val Verde. Van Zandt.	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,410\\ \end{array}$
0000000000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lavaca Lee Leon Liberty *Limestone Lipscomb	$b,295,365\\4,210,357\\2,345,264\\4,823,129\\7,670,434\\6,818,350\\28,450,582\\6,211,880\\6,540,290\\4,448,283\\18,059,538\\6,781,748\\7,086,013\\20,754,682\\46,283,272\\4,998,779$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Trevis *Trinity Tyler Upshur Upshur Upshur Upshur Uvalde *Val Verde. Van Zandt. Victoria	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ 442,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41,\\ 8,387,83\end{array}$
000000000000000000000000000000000000000	Kerr Kimble King Kinney Kieberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Liberty *Limestone Liberty *Limestone Lipscomb	$\substack{0,205,3050\\4,210,357\\2,345,264\\4,823,129\\7,670,434\\6,818,350\\28,450,582\\6,211,880\\6,540,290\\4,448,283\\18,059,538\\6,781,748\\7,086,013\\20,754,682\\46,283,272\\4,998,779\\5,445,755\\$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt Victoria *Walker	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ +42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,414\\ 8,387,83\\ 8,210,30\end{array}$
80000000000000000000000000000000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Leon Liberty *Limestone Lipscomb *Lines Oak	$b,295,365\\4,210,357\\2,345,264\\4,823,129\\7,670,434\\6,818,350\\28,450,582\\6,211,880\\6,540,290\\4,448,283\\18,059,538\\6,781,748\\7,086,013\\20,754,682\\46,283,272\\4,998,779$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upshur Upton Uvalde *Val Verde. Victoria *Walker *Walker *Waller Ward	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,410\\ 8,387,83\\ 8,210,30\\ 5,693,25\\ 3,631,34\end{array}$
000000000000000000000000000000000000000	Kerr Kimble King Kiney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Leon Liberty *Limestone Lipscomb *Live Oak. *Lano *Lano *Lano	$\substack{b,295,955\\4,210,357\\2,345,264\\4,823,129\\7,670,434\\6,818,350\\28,450,582\\6,211,880\\6,540,290\\4,448,283\\18,059,538\\6,781,748\\7,086,013\\20,754,682\\46,283,272\\4,998,779\\5,445,755\\6,338,240\\5,63,964\\15,508,565\\$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Walker *Waller Ward Washington	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ 42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 8,387,83\\ 8,210,30\\ 5,693,255\\ 3,631,34\\ 11,605,30\end{array}$
100000000000000000000000000000000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Liberty *Limestone Liberty *Limestone Liberty *Line Oak	$b,295,3955\\4,210,357\\2,345,264\\4,823,129\\7,670,434\\6,818,350\\28,450,582\\6,211,880\\6,540,290\\4,448,283\\18,059,538\\6,781,748\\7,086,013\\20,754,682\\46,283,272\\4,998,779\\5,445,755\\6,338,240\\563,964\\15,508,565\\5,417,542\\$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde Van Zandt Vietoria *Walker *Walker *Waller Ward Washington Webb	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,414\\ 8,387,83\\ 8,210,30\\ 5,693,25\\ 3,631,34\\ 11,605,300\\ 16,641,930\\ \end{array}$
000000000000000000000000000000000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Leon Liberty *Limestone Lipscomb *Limestone Lipscomb *Liano *Lano *Lano *Loving Lubbock Lynn *Madison	${}^{+}_{-}233,353}_{-}4,210,357}_{-}2,345,264}_{-}4,823,129}_{-}7,670,434}_{-}6,818,350}_{-}28,450,582}_{-}6,211,880}_{-}6,240,290}_{-}4,448,283}_{-}18,059,538}_{-}6,781,748}_{-}7,086,013}_{-}20,754,682}_{-}46,283,272}_{-}4,998,779}_{-}5,445,755}_{-}6,338,240}_{-}563,964}_{-}15,508,565}_{-}5,417,542}_{-}4,450,740}$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Walker *Waller Ward Washington Webb Wharton	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 8,387,83\\ 8,210,30\\ 5,693,25\\ 3,631,34\\ 11,605,300\\ 16,641,93\\ 15,540,29\end{array}$
000000000000000000000000000000000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Leon Liberty *Limestone Lipscomb *Live Oak *Live Oak *Loving Lubbock Lynn *Madison Marion	$egin{array}{c} 0.295.3950\\ 4.210.357\\ 2.345.264\\ 4.823.129\\ 7.670.434\\ 6.818.350\\ 28.450.582\\ 6.211.880\\ 6.540.290\\ 4.448.283\\ 18.059.538\\ 6.781.748\\ 7.086.013\\ 20.754.682\\ 46.283.272\\ 4.998.779\\ 5.445.755\\ 6.38.240\\ 563.964\\ 15.508.565\\ 5.417.542\\ 4.450.740\\ 3.811.575\\ \end{array}$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Walker *Waller Washington Webb Wharton Wheeler	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,410\\ 8,387,83\\ 8,210,30\\ 5,693,25\\ 3,631,34\\ 11,605,300\\ 16,641,930\\ 15,540,290\\ 4,622,17\\ \end{array}$
001000000000000000000000000000000000000	Kerr Kimble King Kiney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Liberty *Limestone Liberty *Limestone Lipscomb *Lano *Lano *Lano *Lano *Lano *Lano *Lano *Lano *Lano *Loving Lubbock Lynn *Madison Martin	$b,295,3955\\4,210,357\\2,345,264\\4,823,129\\7,670,434\\6,818,350\\28,450,582\\6,211,880\\6,540,290\\4,448,283\\18,059,538\\6,781,748\\7,086,013\\20,754,682\\46,283,272\\4,998,779\\5,445,755\\6,338,240\\5,63,964\\15,508,565\\5,417,542\\4,450,740\\3,811,575\\2,553,785\\5,858,850\\$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Walker *Walker *Walker Ward Washington Wheeler Wichita Wilbarger	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,5,693,25\\ 3,631,34\\ 11,605,30\\ 5,693,25\\ 3,631,34\\ 11,605,30\\ 15,540,290\\ 4,622,17\\ 67,820,60\\ 15,855,40\\ \end{array}$
100100000000000000000000000000000000000	Kerr Kimble King Kinney Kieberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Liberty *Limestone Liberty *Limestone Lipscomb *Live Oak *Lano *Lano *Lano *Lano *Lano *Liberty *Limestone Lipscomb *Live Madison Marion Martin Mason Matagorda	$ \begin{array}{r} 5,295,3955\\ 4,210,357\\ 2,345,264\\ 4,823,129\\ 7,670,434\\ 6,818,350\\ 28,450,582\\ 6,211,880\\ 6,540,290\\ 4,448,283\\ 18,059,538\\ 6,781,748\\ 7,086,013\\ 20,754,682\\ 46,283,272\\ 4,998,775\\ 5,445,755\\ 6,338,240\\ 563,964\\ 15,508,565\\ 5,417,542\\ 4,450,740\\ 3,811,575\\ 2,553,785\\ 5,88,850\\ 20,007,880\\ 20,007,880\\ \end{array} $	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Walker *Waller Ward Washington Webb Wharton Wheeler Wichita Wilbarger *Willacy	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,410\\ 8,387,83\\ 8,210,30\\ 5,693,25\\ 3,631,34\\ 11,605,300\\ 16,641,933\\ 15,540,29\\ 4,622,17\\ 67,820,600\\ 15,855,400\\ 4,929,736\\ \end{array}$
10000000000000000000000000000000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Leon Liberty *Limestone Lipscomb *Limestone Lipscomb *Live Oak. *Lano *Lano *Lano *Lano *Loving Lubbock Lynn *Madison Martin Mason Matagorda *Maverick	$egin{array}{c} 0.293.9350\ 4.210.357\ 2.345.264\ 4.828.129\ 7.670.434\ 6.818.350\ 28.450.582\ 6.211.880\ 6.540.290\ 4.448.283\ 18.059.538\ 6.781.748\ 7.086.013\ 20.754.6822\ 46.283.272\ 4.998.779\ 5.445.755\ 6.338.240\ 5.563.964\ 15.508.565\ 5.417.542\ 4.450.740\ 5.563.964\ 15.508.565\ 5.417.542\ 4.450.740\ 3.811.575\ 2.553.785\ 5.858.850\ 20.007.880\ 20.00.007.880\ 20.007.880\ 20.007.880\ 20.007.880\ 20.007.880\ 20.007.880\ 20.007.880\ 20.007.880\ 20.007.880\ 20.007.80\ 20.007.880\ 20.007.80\ 20.0$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Upshur Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Walker *Walker *Waller Ward Washington Webb Wharton Wheeler Wichita Wilbarger *Willacy Williamson	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,419\\ 8,387,83\\ 8,210,30\\ 5,693,25\\ 3$
100100000000000000000000000000000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Leon Liberty *Limestone Lipscomb *Live Oak. *Loving Lubbock Lynn *Loving Lubbock Lynn *Madison Martin Mason Matagorda *Maverick McCulloch	$ \begin{array}{c} 5,295,3955\\ 4,210,357\\ 2,345,264\\ 4,823,129\\ 7,670,434\\ 6,818,350\\ 28,450,582\\ 6,211,880\\ 6,540,290\\ 4,448,283\\ 18,059,538\\ 6,781,748\\ 7,086,013\\ 20,754,682\\ 46,283,272\\ 4,998,779\\ 5,445,755\\ 6,338,240\\ 563,964\\ 15,508,565\\ 5,417,542\\ 4,450,740\\ 3,811,575\\ 2,553,785\\ 5,858,850\\ 20,007,880\\ 6,428,381\\ 9,257,351\\ \end{array} $	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Trevis *Trinity Tyler Upshur Upshur Upshur Upshur Upshur Upshur Uvalde *Val Verde. Val Verde. Van Zandt. Victoria *Walker *Waller Ward Washington Wharton Wheeler Wichita Wilbarger *Villacy Williamson	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ 4,785,61\\ 13,260,94\\ 4,2938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41,\\ 8,387,83\\ 8,210,30\\ 5,693,255\\ 3,631,34\\ 11,605,30\\ 16,841,93\\ 15,540,29\\ 4,622,17\\ 67,820,60\\ 15,855,40\\ 4,929,73\\ 31,717,84\\ 9,930,21\\ \end{array}$
100100000000000000000000000000000000000	Kerr Kimble King Kinney Kieberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Liberty *Limestone Liberty *Limestone Liberty *Live Oak *Live Oak *Live Oak *Liano *Live Oak *Liano *Libook Lypn Martin Martin Mason Matagorda *Maverick McCulloch McLennan	$egin{array}{l} 0.295,3950\ 4,210,357\ 2,345,264\ 4,823,129\ 7,670,434\ 6,818,350\ 28,450,582\ 6,211,880\ 6,540,290\ 4,448,283\ 18,059,538\ 6,781,748\ 7,086,013\ 20,754,682\ 46,283,272\ 4,998,779\ 5,445,755\ 6,338,240\ 563,964\ 15,508,565\ 5,417,542\ 4,450,740\ 3,811,575\ 2,553,785\ 5,858,850\ 20,007,880\ 6,428,381\ 9,257,351\ 66,752,410\ 3,045,663\ \end{array}$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Waller Ward Ward Ward Ward Wheeler Wichita Wilbarger *Willacy Williamson Wilson Winkler	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ 4,785,61\\ 13,260,94\\ 4,2938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,414\\ 1,963,46\\ 12,420,80\\ 9,982,414\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,414\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,605,30\\ 15,640,29\\ 4,622,17\\ 4,622,17\\ 67,820,60\\ 15,855,40\\ 4,929,73\\ 31,717,844\\ 9,930,21\\ 820,016\\ \end{array}$
20000000000000000000000000000000000000	Kerr Kimble King Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Leon Liberty *Limestone Lipscomb *Live Oak. *Limestone Lipscomb *Live Oak. *Liano *Loving Lubbock Lynn *Loving Lubbock Lynn *Madison Marion Marion Martin Mason Martick Maverick McCulloch McLennan McMullen Medina	$egin{array}{l} 0.295,3950\ 4,210,357\ 2,345,264\ 4,823,129\ 7,670,434\ 6,818,350\ 28,450,582\ 6,211,880\ 6,540,290\ 4,448,283\ 18,059,538\ 6,781,748\ 7,086,013\ 20,754,682\ 46,283,272\ 4,998,779\ 5,445,755\ 6,338,240\ 563,964\ 15,508,565\ 5,417,542\ 4,450,740\ 3,811,575\ 2,553,785\ 5,858,850\ 20,007,880\ 6,428,381\ 9,257,351\ 66,752,410\ 3,905,663\ 11,927,890\ \end{array}$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Trevis *Trinity Tyler Upshur Upshur Upshur Upshur Upshur Upshur Upshur Val Verde. Val Verde. Val Verde. Val Verde. Walker *Walker *Walker *Walker *Walker Ward Wharton Wheeler Wichita Wilbarger *Willacy Williamson	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ 4,785,61\\ 13,260,94\\ 4,2938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41,\\ 8,387,83\\ 8,210,30\\ 5,693,255\\ 3,631,34\\ 11,605,30\\ 16,841,93\\ 15,540,29\\ 4,622,17\\ 67,820,60\\ 15,855,40\\ 4,929,73\\ 31,717,84\\ 9,930,21\\ \end{array}$
10015808040030008804011001000530	Kerr Kimble King Kinney Klebberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Liberty *Limestone Liberty *Linestone Liberty *Live Oak. *Lano *Loving Lubbock Lynn *Loving Marion Marion Marion Martin Mason Matagorda *Maverick McCulloch McLennan McMullen Medina Menard	$\begin{array}{r} 3, 293, 393, 4, 210, 357\\ 2, 345, 264\\ 4, 823, 129\\ 7, 670, 434\\ 6, 818, 350\\ 28, 450, 582\\ 6, 211, 880\\ 6, 540, 290\\ 4, 448, 283\\ 18, 059, 538\\ 6, 781, 748\\ 7, 086, 013\\ 20, 754, 682\\ 46, 283, 272\\ 4, 998, 779\\ 5, 445, 755\\ 6, 338, 240\\ 563, 964\\ 15, 508, 565\\ 5, 417, 542\\ 4, 450, 740\\ 3, 811, 575\\ 5, 858, 850\\ 20, 007, 880\\ 20, 007, 880\\ 6, 752, 410\\ 3, 945, 663\\ 11, 927, 890\\ 3, 980, 600 \end{array}$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Walker *Walker *Walker Ward Wharton Wheeler Wichita Wilbarger *Willacy Williamson Wilson Winkler Wise Wood Yoakum	$\begin{array}{c} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ 4,2938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41,\\ 8,387,83\\ 8,210,30\\ 5,693,255\\ 3,631,34\\ 11,605,306\\ 16,841,93\\ 15,540,29\\ 4,622,17\\ 67,820,600\\ 15,855,400\\ 4,929,730\\ 31,717,84\\ 9,930,213\\ 820,010\\ 13,048,60\\ 18,108,888\\ 1,581,406\\ \end{array}$
10058080808080800808080808080807	Kerr Kimble King Kinney Kieberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Liberty *Limestone Liberty *Limestone Lipscomb *Live Oak *Live Oak *Live Oak *Liano *Live Oak *Liano *Liberty *Linestone Liberty *Limestone Liberty *Limestone Liberty *Limestone Marion Marion Marion Marion Martin Mason Matagorda *Maverick McCulloch McLennan McMullen Medina Menard Midland	$b,295,365\\4,210,357\\2,345,264\\4,823,129\\7,670,434\\6,818,350\\28,450,582\\6,211,880\\6,540,290\\4,448,283\\18,059,538\\6,781,748\\7,086,013\\20,754,682\\46,283,272\\4,998,779\\5,445,755\\6,338,240\\563,964\\45,508,565\\5,417,542\\4,450,740\\3,811,575\\2,553,785\\5,858,850\\20,007,880\\6,428,381\\9,257,351\\66,752,410\\3,945,663\\11,927,890\\3,980,600\\5,052,750\\$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Waller Ward Ward Ward Ward Ward Ward Wheeler Wichita Wilbarger *Willacy Williamson Wilson Winkler Wise Wood Yoakum Young	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,5,693,25\\ 3,631,34\\ 4,929,73\\ 3,631,34\\ 15,5540,299\\ 4,622,17\\ 67,820,600\\ 15,855,40\\ 4,929,73\\ 31,717,844\\ 9,930,21\\ 8,20,010\\ 13,048,60\\ 8,108,88\\ 1,581,400\\ 15,159,400\\ \end{array}$
+ +00000000000000000000000000000000000	Kerr Kimble King Kinney Kieberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Liberty *Limestone Liberty *Limestone Liberty *Limestone Liberty *Limestone Liberty *Limestone Liberty *Limestone Liberty *Limestone Liberty *Limestone Liberty *Limestone Matason Marion Marion Marion Matasorda *Maverick Metenan Metana Met	$egin{array}{l} 0.295, 955\\ 4.210, 357\\ 2.345, 264\\ 4.823, 129\\ 7, 670, 434\\ 6, 818, 350\\ 28, 450, 582\\ 6, 211, 880\\ 0, 540, 290\\ 4, 448, 283\\ 18, 059, 538\\ 6, 781, 748\\ 7, 086, 013\\ 20, 754, 682\\ 46, 283, 272\\ 4, 998, 779\\ 5, 445, 755\\ 6, 338, 240\\ 563, 964\\ 15, 508, 565\\ 5, 417, 542\\ 4, 450, 740\\ 3, 811, 575\\ 2, 553, 785\\ 5, 558, 850\\ 20, 007, 880\\ 6, 428, 381\\ 9, 257, 351\\ 66, 752, 410\\ 3, 045, 663\\ 11, 927, 890\\ 3, 980, 600\\ 5, 052, 750\\ 18, 192, 820\\ \end{array}$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Waller Ward Washington Webb Wharton Wheeler Wichita Wilbarger *Willacy Williamson Winkler Wise Wood Yoakum Yoakum Zapata	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,930,21\\ 3,631,34\\ 11,605,30\\ 15,540,290\\ 4,622,17\\ 67,820,60\\ 15,855,40\\ 4,929,73\\ 31,717,844\\ 9,930,21\\ 31,717,844\\ 9,930,21\\ 31,048,60\\ 8,108,888\\ 1,581,400\\ 15,159,400\\ 1,785,800\\ \end{array}$
077000000000000000000000000000000000000	Kerr Kimble Kinng Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Leon Liberty *Limestone Lipscomb *Live Oak *Live Oak *Live Oak *Live Oak *Live Oak *Live Oak *Live Oak *Live Oak *Loving Lubbock Lynn *Loving Lubbock Lynn *Madison Martin Martin Mason Matagorda *Maverick McCulloch Mc	$egin{array}{l} 0.293,3333\\ 4,210,357\\ 2,345,264\\ 4,823,129\\ 7,670,434\\ 6,818,350\\ 28,450,582\\ 6,211,880\\ 6,540,290\\ 4,448,283\\ 18,059,538\\ 6,781,748\\ 7,086,013\\ 20,754,682\\ 46,283,272\\ 4,998,779\\ 5,445,755\\ 6,338,240\\ 5,633,964\\ 15,508,565\\ 5,417,542\\ 4,450,740\\ 5,63,964\\ 15,508,565\\ 5,417,542\\ 4,450,740\\ 3,811,575\\ 2,553,785\\ 5,858,850\\ 20,007,880\\ 6,428,381\\ 9,257,351\\ 66,752,410\\ 3,045,663\\ 11,927,890\\ 3,980,600\\ 5,052,750\\ 18,192,820\\ 5,448,480\\ \end{array}$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Waller Ward Ward Ward Ward Ward Ward Wheeler Wichita Wilbarger *Willacy Williamson Wilson Winkler Wise Wood Yoakum Young	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 1,5,693,25\\ 3,631,34\\ 4,929,73\\ 3,631,34\\ 15,5540,299\\ 4,622,17\\ 67,820,600\\ 15,855,40\\ 4,929,73\\ 31,717,844\\ 9,930,21\\ 8,20,010\\ 13,048,60\\ 8,108,88\\ 1,581,400\\ 15,159,400\\ \end{array}$
+ +00000000000000000000000000000000000	Kerr Kimble King Kinney Kieberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Leon Liberty *Limestone Liberty *Linestone Liberty *Linestone *Live Oak. *Lano *Loving Lubbock Lynn *Lano *Loving Lubbock Lynn *Marion Marion Marion Martin Matagorda *Maverick McCulloch McLennan McCulloch Millam Millam Mills Miltechell	$egin{array}{l} 0.233,3450\ 4,210,357\ 2,345,264\ 4,823,129\ 7,670,434\ 6,818,350\ 28,450,582\ 6,211,880\ 6,540,290\ 4,448,283\ 18,059,538\ 6,781,748\ 7,086,013\ 20,754,682\ 46,283,272\ 4,998,779\ 5,445,755\ 6,338,240\ 5,642,538,240\ 5,642,538,740\ 5,643,964\ 15,508,565\ 5,417,542\ 4,450,740\ 3,811,575\ 5,858,850\ 20,007,880\ 6,422,381\ 9,257,351\ 66,752,410\ 3,945,663\ 11,927,890\ 3,980,600\ 5,052,750\ 18,192,820\ 5,448,480\ 7,161,380\ 17,161,380\ 10,127\ 10,120\$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde Van Zandt Victoria *Walker *Walker *Waller Ward Wharton Wheeler Wichita Wilbarger *Villacy Williamson Wilson Wilson Winkler Wood Yoakum Young Zapata Zavalla	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ 4,785,61\\ 13,260,94\\ 4,2938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,41\\ 8,387,83\\ 8,210,30\\ 5,693,25\\ 3,631,34\\ 11,605,300\\ 16,641,93\\ 15,540,299\\ 4,622,17\\ 67,820,600\\ 15,855,40\\ 4,929,736\\ 31,717,844\\ 9,930,219\\ 820,010\\ 13,048,602\\ 8,108,883\\ 1,581,406\\ 15,159,400\\ 1,785,806\\ 4,845,714\\ \end{array}$
100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Kerr Kimble King Kinney Kieberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lee Liberty *Limestone Liberty *Limestone Lipscomb *Live Oak. *Liano *Live Oak. *Liano *Live Oak. *Liano *Live Oak. *Liano *Loving Lubbock Lypn Martin Martin Martin Mason Martich McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch McCulloch Millan Mills Mills Montague Montague Montague		Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Walker *Walker *Walker Washington Webb Wharton Wheeler Wichita Wilbarger *Williamson Wilson Winkler Wise Wood Yoakum Young Zapata Zavalla	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,410\\ 8,387,83\\ 8,210,30\\ 5,693,25\\ 3,631,34\\ 11,605,300\\ 16,641,930\\ 15,855,40\\ 4,929,730\\ 31,717,844\\ 9,930,219\\ 8,20,010\\ 4,929,730\\ 31,717,844\\ 9,930,219\\ 8,20,010\\ (13,048,60)\\ 8,108,882\\ 1,581,400\\ 15,159,400\\ (1,785,800\\ 4,845,714\\ 3,473,401,843\\ \end{array}$
10000000000000000000000000000000000000	Kerr Kimble Kinng Kinney Kleberg Knox Lamar *Lamb Lampasas *La Salle Lavaca Lavaca Liberty *Limestone Liberty *Limestone Lipscomb *Live Oak *Live Oak *Lubock Lynn *Lobock Lynn *Lobock Lynn *Madison Martin Martin Mason Matagorda *Maverick McCulloch Milam Mills Millam Mills Mitchell Montague Moore	$egin{array}{llllllllllllllllllllllllllllllllllll$	Tarrant Taylor Terrell *Terry Throckmorton Titus Tom Green. Travis *Trinity Tyler Upshur Upton Uvalde *Val Verde. Van Zandt. Victoria *Walker *Walker *Walker *Walker *Walker Washington Webb Wharton Wheeler Wichita Wilbarger *Willacy Williamson Winkler Wise Wood Yoakum Young Zapata Zavalla	$\begin{array}{r} 2,378,71\\ 4,606,36\\ 3,866,67\\ 5,390,68\\ 140,573,81\\ 22,480,53\\ 5,031,91\\ 3,420,59\\ 4,380,69\\ 4,785,61\\ 13,260,94\\ *42,938,09\\ 6,239,25\\ 6,180,68\\ 5,691,61\\ 1,974,67\\ 9,630,46\\ 12,420,80\\ 9,982,419\\ 8,387,83\\ 8,210,30\\ 9,982,419\\ 8,387,83\\ 8,210,30\\ 9,982,419\\ 8,387,83\\ 8,210,30\\ 9,982,419\\ 9,930,213\\ 3,473,401,843\\ 1,581,400\\ 1,785,800\\ 4,845,714\\ 3,473,401,843\\ 4\ not\ availed$
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Actuarial certification: Dec. 31, 2020

Milliman has performed an actuarial valuation of the retirement plan as of Dec. 31, 2020. This valuation reflects the benefit provisions and contribution rates in effect as of Jan. 1, 2021. In preparing this valuation, we relied without audit on information (some oral and some written) supplied by the Texas County & District Retirement System 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 calculations may need to be revised and our results may be different.

This report is a summary of the valuation results for your plan. Additional system-wide results are provided in the TCDRS Comprehensive Annual Financial Report and the actuarial valuation report for all of TCDRS.

All costs, liabilities, rates of interest and other factors for TCDRS have been determined on the basis of actuarial assumptions and methods that are reasonable (taking into account the experience of TCDRS and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated experience affecting TCDRS. These estimates were developed using models employing standard actuarial techniques. While the valuation results are based on assumptions that are reasonable both individually and in the aggregate, there may be other reasonable assumption sets that will produce different results. The TCDRS Board of Trustees has the final decision regarding the appropriateness of the assumptions and adopted them as indicated in Section 4 of this report.

This report is an estimate of your plan's financial condition as of a single date and is not intended to predict your plan's future condition or guarantee future financial soundness. Actuarial valuations only affect the timing of contributions, not the ultimate cost of benefits.

Future actuarial measurements may differ significantly from the current measurements presented in this report. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

Actuarial computations presented in this report are for purposes of determining the recommended funding amounts for TCDRS. Government Accounting Standards Board (GASB) financial

Mark C Olleman

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

accounting requirements are provided in a separate document and differ from those disclosed in this report. The calculations in the enclosed report have been made on a basis consistent with our understanding of TCDRS' funding policy. Determinations for other purposes may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Milliman's work was prepared solely for TCDRS in TCDRS' capacity as plan administrator of the system. 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; provided, however, we understand that in performing its duties as plan administrator, TCDRS intends to distribute the report to its participating employers and to the independent auditors of its participating employers. 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.

Milliman does not have a legal contract with parties other than TCDRS. The distribution of Milliman's report by TCDRS to participating employers and their auditors does not create or imply any legal duty between Milliman and the participating employers or their auditors. Milliman does not intend to benefit or create a legal duty to any recipient of its work product other than TCDRS. Milliman does not authorize the inclusion of Milliman's name or reports in any offering, memorandum, prospectus, securities filing, or solicitation of investment. Any third-party recipient should engage qualified professionals for advice appropriate to its own specific needs. The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report 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 respectfully submit the following report. If you have any questions, please contact TCDRS and they will either provide additional information or forward your request to us.

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Nick Collier, ASA, EA, MAAA Consulting Actuary, Milliman Inc.

Travis Central Appraisal District, #601 Actuarial valuation results for your TCDRS plan as of Dec. 31, 2020

INTRODUCTION

This report summarizes the major findings of the valuation for your retirement plan and reflects your benefit provisions in effect as of Jan. 1, 2021.

Much of the material contained in this report is intended to provide information to other actuaries to help comply with actuarial standards of practice. In particular, if an independent review is conducted by another actuary, the report provides information on the methods and calculations to aid the actuary in reviewing and verifying study results. More information can be found in TCDRS' Comprehensive Annual Financial Report for the year ended Dec. 31, 2020.

ASSUMPTION CHANCES

TCDRS' long-term outlook anticipates that rates and returns will remain below historical norms. The forecasts show decreased returns across all asset classes. Soundness requires synchronizing assumptions with expectations. Thus, the TCDRS board reduced the investment return assumption to 7.5%. A reduction in the assumption was consistent with Milliman's recommendation. The investment return assumption is important as it determines how much benefit funding is expected to come from investments versus employer contributions. In addition, the inflation assumption has also been decreased to 2.5% which impacts wage growth and payroll growth.

These assumptions are reflected in this valuation and most employers will see increases in their required contribution rates for 2022.

Supporting employers through this transition is TCDRS' most important investment. The board has used a portion of system reserves and re-amortized liabilities to help mitigate the increases. In addition, one of TCDRS' strengths is that employers have the ability to annually adjust benefits based on local needs and budgets. If employers need to reduce costs, TCDRS staff is available to help you understand your options.

SCOPE OF THE REPORT

This report presents the results of the actuarial valuation for your TCDRS retirement plan. The report consists of five sections:

- Section 1 is a summary of the actuarial valuation results as of the valuation date Dec 31, 2020— for your plan.
- Section 2 includes a summary of your member and benefit recipient data, and a summary of your plan assets.
- Section 3 is a summary of the plan provisions.
- Section 4 is a summary of the actuarial methods and assumptions.
- Section 5 includes a brief glossary of terms used in this report.

SECTION I

Actuarial valuation results for your TCDRS plan as of Dec. 31, 2020

RATES EFFECTIVE 2022

The following shows some key results of the actuarial valuation as of Dec. 31, 2020. For comparison purposes, the results of the prior valuation, after reflecting any plan changes effective Jan. 1, 2021, are also shown. Please refer to the bottom of the section titled "Reasons for Rate Change" in the Retirement Plan Assessment for an analysis of what caused the changes in your contribution rate.

Employer Name: Travis Central Appraisal District

Employer Number: 601

Plan Assets & Liabilities	Dec. 31, 2020	Dec. 31, 2019
1. Present value of future benefits:		
Benefit recipients	\$23,710,721	\$20,237,060
Members	\$36,761,750	\$33,688,727
Total	\$60,472,471	\$53,925,787
2. Present value of future normal cost contributions	\$10,728,473	\$8,822,194
3. Actuarial accrued liability (line 1 – line 2)	\$49,743,998	\$45,103,593
4. Actuarial value of assets	\$48,804,533	\$45,330,898
5. Unfunded/(Overfunded) actuarial accrued liability		
[UAAL/(OAAL)] (line 3 – line 4)	\$939,465	(\$227,305)
6. Funded ratio (line 4 / line 3)*	98.1%	100.5%
7. Effective amortization period (in years)**	20.0	0.0
Retirement Plan Funding	2022***	2021****
Total normal cost rate	17.59%	15.94%
Member deposit rate	7.00%	7.00%
Employer-paid normal cost rate	10.59%	8.94%
UAAL/(OAAL) rate	1.31%	(0.26%)
Required rate	11.90%	8.68%
Elected rate	8.68%	8.68%
Retirement plan rate (greater of required or elected rate)	11.90%	8.68%

Please refer to the Glossary for additional information on the terms used above.

* The funded ratio assumes on-going TCDRS plan participation. The funded ratio does not represent the financial status for a terminating plan.

** This is the period it would take for the UAAL to be fully paid down assuming the retirement plan rate shown is paid each year in the future and all future experience emerges exactly as assumed.

*** 2022 rates assume you do not make any plan changes and that you continue your elected rate, if any, currently in effect for 2021.

**** These rates reflect plan changes effective Jan. 1, 2021 (if any).

Unfunded Actuarial Accrued Liability (UAAL)

If a plan has a UAAL (i.e., the Actuarial Accrued Liability exceeds the Actuarial Value of Assets), this does not indicate that the plan is insufficiently funded or is behind in making required contributions. All TCDRS employers pay 100% of their required rate. Just by paying the required rate, the employer is funding the existing UAAL over a closed period of 20 years or less.

The UAAL represents the estimated amount needed to fully fund benefits attributable to service already rendered by employees. Most new plans begin with a UAAL. The UAAL will increase when a plan adopts benefit increases attributable to past service, like a cost-of-living adjustment (COLA) for retirees. Actuarial gains and losses (for example, investment returns either greater than or less than the assumed rate of return) and changes in actuarial assumptions will also affect the UAAL.

UAAL Contribution Rate and Explanatory Notes

Amortization payments are based on a fixed schedule that increases by the payroll growth assumption each year. Amortization payments are adjusted from Dec. 31 amounts to reflect that actual contributions are made on a monthly basis.

Date Established	Description	Remaining Period as of Dec. 31, 2021	2022 Amortization Payment / (Credit)
Dec. 31, 2020	Initial UAAL	20 Years	\$93,005
		Total Amortization Payment / (Credit):	\$93,005
		Projected Payroll:	\$7,102,933
		UAAL / (OAAL) Contribution Rate (Amortization as % of Payroll):	1.31%

UAAL Amortization and Explanatory Notes

UAAL amortization payments/credits (see column C below) are based on a fixed schedule that increases by the payroll assumption each year. If the employer makes additional contributions (either through a lump-sum contribution or an elected rate greater than the required rate), the outstanding balance of the oldest UAAL layer and associated future payments will be reduced. The assets and liabilities used in the calculation of the UAAL are as of Dec. 31, 2020, but the contribution rates are not effective until Jan. 1, 2022. Therefore, the UAAL is projected to Dec. 31, 2021 in the calculation of the contribution rate.

TCDRS does not charge any fees to employers, and employers are not assessed an interest fee on the UAAL. The "Adjustment Due to Decrease in Discount Period" (see column B below) shows the impact of one-year's passage of time and reflects anticipated future returns on investments. During this period, both employer assets and liabilities are projected to grow at the same rate of interest (also referred to as the discount rate). The discount rate used in this calculation is 7.5%. Lowering the discount rate would increase required employer contribution rates.

The amortization of the Dec. 31, 2020 UAAL layer does not begin until Dec. 31, 2021; however, the UAAL amount is adjusted based on the expected 2021 UAAL contributions.

Date Established	Description	Balance as of Dec. 31, 2020 (A)	Adjustment Due to Decrease in Discount Period (B)	Amortization Payment / (Credit) on Dec. 31, 2021 (C)	Projected Balance as of Dec. 31, 2021 (A) + (B) – (C)
 Dec. 31, 2020 UAAL / (OAA	Initial UAAL L) as of Dec. 31, 2020:	\$939,465 \$939,465	\$70,460	(\$138,987)	\$1,148,912

SECTION 2

Additional plan information

Members	Dec. 31, 2020	Dec. 31, 2019
Number of members:	239	227
Number of depositing members:	109	98
Average monthly salary:*	\$5,198	\$5,479
Average age:*	43.77	46.75
Average length of service in years:*	7.94	9.63
*Averages for depositing members.		
Benefit Recipients		
Number of benefit recipients:	84	74
Average monthly benefit:	\$2,373	\$2,353

Plan Assets

Employees Saving Fund (ESF)		Subdivision Accumulation Fund (SAF	7)
This is the total sum balance of your members' accounts.		This is your employer account.	
Balance as of Jan. 1, 2020 \$8,332,615		Balance as of Jan. 1, 2020	\$36,868,141
Additions:		Additions:	
Member deposits	\$484,881	Employer contributions	\$623,419
Annual interest	\$540,150	Allocated net income/(loss)	\$3,075,910
		Transfers from Reserves	\$1,103,601
Deductions:Transfers to the SAF\$884,100Withdrawals\$43,554		Transfers from ESF	\$884,100
		Deductions:	
		Retirement allowances	\$2,274,332
Net escheatments	\$0	Other transfers:	\$0
Fund balance as of Dec. 31,2020	\$8,429,992	Fund balance as of Dec. 31,2020	\$40,280,838
Development of Allocated Net Income/(Lo	ss) in SAF		
1) Prior year balance for allocation (includes	ESF and SAF)		\$45,200,755
2) Allocated net income/(loss) (8.000% x Lin	ne 1)		\$3,616,060

3) Annual interest to ESF

4) Allocated net income/(loss) to SAF* (Line 2 – Line 3)

\$540,150

\$3,075,910

ACTUARIAL VALUE OF ASSETS

The assets used in the valuation are adjusted to reduce volatility in contribution rates by the application of a smoothing method. These smoothed assets are referred to as the actuarial value of assets. The method used to determine the actuarial value of the Subdivision Accumulation Fund is described in the Actuarial Methods section of Section 4.

Development of Actuarial Value of Assets

1) Subdivision Accumulation Fund (SAF) balance	\$40,280,838
2) Total unrecognized actuarial asset gain/(loss) in SAF (see below)	(\$93,703)
3) Actuarial value of SAF* (Line 1 – Line 2)	\$40,374,541
4) Employees Saving Fund (ESF) balance	\$8,429,992
5) Actuarial value of assets* (Line 3 + Line 4)	\$48,804,533

Development of Unrecognized Actuarial Asset Gain/(Loss) in SAF

Year Ended	Adjusted Actuarial Asset Gain/(Loss) for Year**		Percent Excluded	Gain/(Loss) Excluded
December 31, 2017	\$0	x	20.00%	\$0
December 31, 2018	(\$234,257)	x	40.00%	(\$93,703)
December 31, 2019	\$0	х	60.00%	\$0
December 31, 2020	\$0	х	80.00%	\$0
	Total Unrecognized A	ctuarial Ass	et Gain/(Loss) in SAF * =	(\$93,703)

Development of Current Year Actuarial Asset Gain/(Loss) in SAF

1) Prior year balance for allocation (includes ESF and SAF)	\$45,200,755
2) Assumed allocated net income (8.0% x Line 1)	\$3,616,060
3) Actual allocated net income/(loss) (8.0% x Line 1)	\$3,616,060
4) Current year gain/(loss) to be recognized over five years* (Line $3 - \text{Line } 2$)	\$0

* Small differences may occur due to the rounding of numbers.

** Gains/Losses are adjusted each year due to the application of the asset smoothing method, which increases the prior year's value with interest and offsets gains and losses.

RISK DISCUSSION

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. In particular, future investment returns can have a significant impact as shown in the Sensitivity to Future Returns section.

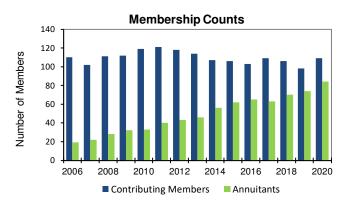
Factors Affecting Future Results

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 can have a significant impact on 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 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.

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 maturity is the relationship of annuitants to active contributing members. The following graph shows a historical perspective of this relationship for your plan.



Sensitivity to Future Returns

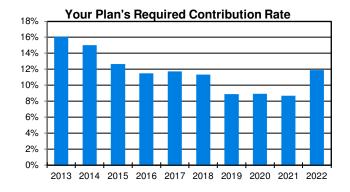
The following analysis is designed to give you an idea of how much your required rate might change from year to year under different economic scenarios. Potential investment results were generated using TCDRS' current target asset portfolio and capital market assumptions to estimate the 25th, 50th and 75th percentile investment returns. The 75th percentile represents a down market scenario, meaning we expect that there is a 75% chance that actual returns will be greater. Lower-than-assumed returns equate to higher required rates. The 25th percentile represents an up-market scenario.

	Projection of Required Contribution Rate				
Year	Up Market 25 th Percentile	Average 50 th Percentile	Down Market 75 th Percentile		
2022	11.90%	11.90%	11.90%		
2023	10.90%	11.96%	12.91%		
2024	9.39%	12.02%	14.54%		
2025	7.67%	12.02%	16.40%		
2026	5.68%	12.02%	18.44%		

Note that the further the projection is in the future, the more uncertainty there is in these estimates. Actual results may be outside of the ranges shown depending on future returns and other factors. These estimates assume no changes in your benefit provisions or the underlying assumptions and are not designed for budgeting purposes. They are based on your plan's current maturity level. As your plan matures over time, investment return fluctuations are expected to have an increased impact on the variance in the required contribution rate.

Historical Variation in Required Contribution Rate

The following graph shows how your required contribution rate has varied over the last ten 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.

Employers that want to better understand the magnitude of potential fluctuations in their required contribution rate should contact their TCDRS employer services representative.

SECTION 3

Plan Provisions

PLAN PROVISIONS

The following summary reflects your plan as of Jan. 1, 2021. Further descriptions of the plan provisions follow. No future plan provision changes are assumed for purposes of this valuation. Future plan provision changes may be adopted by the plan but are not reflected in these valuation results.

Basic Plan Options	
Employee Deposit Rate	7%
Employer Matching (Future Deposits)	250%
Prior Service Credit	100%
Retirement Eligibility	
Age 60 (Vesting)	10 years of service
Rule of	75 years total age + service
At Any Age	30 years of service
Optional Benefits	
Partial Lump-Sum Payment at Retirement	No

Membership

All full- and part-time employees must participate in TCDRS, regardless of the number of hours they work in a year or their age. Only those employees who are classified as "temporary" are excluded from enrollment.

Termination of Membership

TCDRS membership is terminated by death, retirement, withdrawal of account balance from the plan or attainment of the age under which distribution must occur under federal law.

Employee Deposits

TCDRS is a savings-based plan. Every paycheck, a portion of each employee's pay — from 4% to 7% as set by the employer — is deposited into their TCDRS account. Your employees' current deposit rate is 7%. By law, employee accounts earn 7% interest annually.

Service

Employees 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 or certain other service.

Within TCDRS, periods of service with any TCDRS participating employer are generally combined. Also, service periods with other Texas public retirement plans participating with TCDRS in the Texas Proportionate Retirement Program are combined to satisfy TCDRS retirement eligibility and vesting requirements.

Eligibility Requirements

Service Retirement Benefits

The amount of service an employee needs to earn a future benefit is called the vesting requirement. When an employee is vested he or she has the right to a monthly benefit at age 60 or older. Employers may choose 5-, 8- or 10-year vesting. The vesting requirement for your employees is 10 years of service. 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. Your plan requirement is Rule of 75.
- 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. Your plan requirement is 30 years of service.

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

Disability Retirement Benefits

A member who is vested and who is totally and permanently disabled is eligible for a disability retirement benefit. A member who is not vested is eligible for disability retirement benefits if the total and permanent disability was a result of an on-the-job injury.

Survivor Benefits

Benefits are payable to the beneficiaries or estate of a deceased member. The eligibility requirement for an employer-provided Survivor Benefit is four years of TCDRS service. Otherwise the Survivor Benefit is the deceased member's account balance.

Determination of Retirement Benefits

Employer Matching Rate

A member's retirement benefit is calculated based on the employee's account balance and the employer matching. The current employer matching rate for future deposits is 250% for your employees. The employee's account balance with employer matching is converted to an annuity at retirement and then he or she receives a payment every month for the rest of his or her life.

Payment Options

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 at retirement over the total monthly benefits that have been paid.

Each employer may elect the partial lump-sum option. This payment option 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.

Annuity Purchase Rates (Factors for Conversion to Monthly Annuity Payments)

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

	Annuity Purchase Rate for Single Life Benefit						
Sample Retirement Age	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			

SECTION 4

Actuarial procedures and assumptions

THE ACTUARIAL VALUATION

Each year Milliman, TCDRS' independent consulting actuarial firm, analyzes your plan to determine your employer contribution rate. We study your workforce and estimate the benefits you will pay to your employees. We estimate how much the benefits you will provide are worth in today's dollars — this is what's known as the present value of your plan's future benefits. We then compare the assets you have already invested with what you will need to pay for benefits. Based on this comparison, we determine how much you will need to pay each year to fund those benefits.

Please keep in mind that the ultimate cost of a retirement program is based on the actual benefits paid to the employees. The actuarial valuation assumptions and methods are used to allocate the contributions to the plan over various time periods, but ultimately do not impact the true cost of the plan.

The actuarial procedures and assumptions used in this valuation are described in this section. The actuarial assumptions are intended to estimate the future plan experience of the members and benefit recipients of your retirement plan. Any variations in future plan experience from that expected under these assumptions will result in corresponding changes in the estimated costs of the plan's benefits.

The demographic assumptions have been established based on the experience study for TCDRS, details of which can be found in the Investigation of Experience report located on TCDRS.org. The economic assumptions were reviewed at the March 2021 TCDRS Board of Trustees meeting and revised assumptions were adopted as shown in this section. These revisions included reductions in the investment return, wage growth and maximum payroll growth assumptions. The assumptions are reviewed annually for continued compliance with relevant actuarial standards of practice. In particular, we have relied on the expected return determined by Cliffwater, TCDRS' investment consultant, in assessing the compliance of the investment return assumption. The assumptions applicable to your plan regarding merit salary increase rates, mortality rates, retirement rates and termination of employment rates are illustrated in Tables 2 through 6. The numerical rates provided in the tables represent the likelihood of these events occurring. The following provides additional information regarding the actuarial methods and assumptions.

ACTUARIAL METHODS

Actuarial Cost Method — Entry age actuarial cost method, level percent of payroll.

Plan Funding — The change in the unfunded actuarial accrued liability (UAAL) attributable to each year is amortized over a closed 20-year period as a level percent of covered payroll, except for the following situations. 1) The UAAL attributable to benefit increases in a given year is amortized over a closed 15-year period as a level percent of covered payroll. 2) If there is an overfunded actuarial accrued liability, the amortization period is an open 30-year period. 3) If a UAAL decrease occurs due to extra employer contributions (lump sum or elected rate greater than required rate), that decrease is offset against the oldest existing actuarial loss layer.

Records and Data — The data regarding active employees, retired employees, survivors and the financial information used in this valuation were supplied by TCDRS, and are accepted for valuation purposes without audit. Certain adjustments are made in cases of missing information.

Actuarial Value of Assets — The actuarial value of assets is equal to the employer assets (ESF plus SAF) adjusted for a five-year recognition of the difference between the expected and actual interest credited to the employer assets for each year. Effective with the 2019 valuation, the prior year's deferred actuarial gains and losses are increased by one year's interest based on the prior year's investment return assumption. In cases where the sum of the prior deferred actuarial gains and losses is an actuarial gain, any current year actuarial loss is offset against the oldest actuarial gain. If any of the current year actuarial loss remains after the initial offset, the remainder is offset against the next oldest gain, and so on. If the sum of prior deferred actuarial gains and losses is an actuarial loss and there is an actuarial gain for the current year, the current year gain is offset against the prior actuarial losses in a similar fashion.

Economic Assumptions

TCDRS system-wide economic assumptions:

Real rate of return	5.00%
Inflation	2.50%
Long-term investment return	7.50%

The assumed long-term investment return of 7.5% is net after investment and administrative expenses and is expected to enable the system to credit each employer's Subdivision Accumulation Fund (SAF) with a nominal annual rate of 7.5% on the combined ESF and SAF funds, less the amount credited to the employer's ESF. Under the TCDRS Act, the ESF is credited with a nominal annual rate of 7%. It is assumed interest will be credited at the nominal annual rate of 7.5% for calculating the actuarial accrued liability and the normal cost contribution rate for the retirement plan of each participating employer.

The annual salary increase rates assumed for individual members vary by length of service and by entry-age group. The annual rates consist of a general wage inflation component of 3.00% (made up of 2.50% inflation and 0.50% productivity increase assumptions) and a merit, promotion and longevity component that on average approximates 1.6% per year for a career employee. (See Table 2 for Merit Salary Increases.)

Employer-specific economic assumptions:

Growth in membership	0.00%
Payroll growth	2.00%

The payroll growth assumption is for the aggregate covered payroll of an employer.

Years of	Entry Age						
Service	Before 30	Ages 30–39	Ages 40-49	50 and later			
0	5.00%	4.50%	4.00%	3.50%			
1	4.25	3.75	3.25	2.75			
2	3.85	3.35	2.85	2.35			
3	3.50	3.00	2.50	2.00			
4	3.15	2.65	2.25	1.85			
5	2.90	2.55	2.15	1.70			
6	2.65	2.30	1.95	1.55			
7	2.45	2.10	1.75	1.40			
8	2.30	1.95	1.60	1.25			
9	2.15	1.80	1.45	1.10			
10	2.00	1.70	1.40	1.05			
11	1.90	1.60	1.25	1.00			
12	1.80	1.50	1.15	0.95			
13	1.70	1.40	1.05	0.90			
14	1.60	1.30	0.95	0.85			
15	1.50	1.23	0.90	0.80			
16	1.40	1.15	0.85	0.75			
17	1.30	1.05	0.80	0.70			
18	1.23	0.97	0.75	0.65			
19	1.15	0.90	0.70	0.60			
20	1.10	0.85	0.65	0.55			
21	1.05	0.80	0.60	0.50			
22	1.00	0.75	0.55	0.50			
23	0.95	0.70	0.50	0.50			
24	0.90	0.65	0.50	0.50			
25	0.85	0.60					
26	0.80	0.60	0.50	0.50			
27	0.75	0.60	0.50	0.50			
28	0.70	0.60	0.50	0.50			
29	0.65	0.60	0.50	0.50			
30 & Up	0.60	0.60	0.50	0.50			

Table 2 Merit Salary Increases*

* 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 the first year of service is assumed to receive an 8.15% total annual increase in his salary. The 8.15% is a combination of the 5.00% 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.

DEMOCRAPHIC ASSUMPTIONS

TCDRS system-wide demographic assumptions:

Replacement of Terminated Members — New employees are assumed to replace any terminated members and have similar entry ages.

Disability — The rates of disability used in this valuation are illustrated in Table 3. Members who become disabled are eligible to commence benefit payments regardless of age. Rates of disability are in a custom table based on TCDRS experience.

Age	Work Related Male and Female	All Other Causes Male and Female	Age	Work Related Male and Female	All Other Causes Male and Female
less than 25	0.000%	0.000%	43	0.004%	0.058%
25	0.000	0.000	44	0.004	0.063
26	0.000	0.000	45	0.004	0.069
27	0.000	0.000	46	0.005	0.076
28	0.000	0.008	47	0.006	0.084
29	0.000	0.008	48	0.0007	0.095
30	0.000	0.009	49	0.009	0.109
31	0.000	0.010	50	0.010	0.125
32	0.000	0.010	51	0.012	0.142
33	0.000	0.011	52	0.013	0.162
34	0.000	0.014	53	0.015	0.183
35	0.001	0.018	54	0.018	0.203
36	0.001	0.022	55	0.018	0.222
37	0.002	0.028	56	0.018	0.238
38	0.002	0.033	57	0.018	0.250
39	0.002	0.038	58	0.018	0.259
40	0.002	0.042	59	0.018	0.270
41	0.003	0.047	60 & Above	0.018	0.000
42	0.003	0.053			

Table 3 Annual Rates of Disability*

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

Mortality

Depositing members	90% of the RP-2014 Active Employee Mortality Table for males and 90% of the RP-2014 Active Employee Mortality Table for females, projected with 110% of the MP-2014 Ultimate scale after 2014.		
Service retirees, beneficiaries and non-depositing members	130% of the RP-2014 Healthy Annuitant Mortality Table for males and 110% of the RP-2014 Healthy Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.		
Disabled retirees	130% of the RP-2014 Disabled Annuitant Mortality Table for males and 115% of the RP-2014 Disabled Annuitant Mortality Table for females, both projected with 110% of the MP-2014 Ultimate scale after 2014.		

Family Composition — For current retirees, beneficiary information is supplied by TCDRS. For purposes of calculating the Survivor Benefit for current depositing and non-depositing members, male members are assumed to have a female beneficiary who is three years younger. Female members are assumed to have a male beneficiary who is three years older.

Service Retirement — Members eligible for service retirement are assumed to retire at the rates shown in Table 4.

Age	Male	Female	Age	Male	Female
40-44	4.5%	4.5%	62	20.0%	20.0%
45-49	9.0	9.0	63	15.0	15.0
50	10.0	10.0	64	15.0	15.0
51	9.0	9.0	65	25.0	25.0
52	9.0	9.0	66	25.0	25.0
53	9.0	9.0	67	22.0	22.0
54	10.0	10.0	68	20.0	20.0
55	10.0	10.0	69	20.0	20.0
56	10.0	10.0	70	22.0	22.0
57	10.0	10.0	71	22.0	22.0
58	12.0	12.0	72	22.0	22.0
59	12.0	12.0	73	22.0	22.0
60	12.0	12.0	74**	22.0	22.0
61	12.0	12.0			

Table 4 Annual Rates of Service Retirement *

* Deferred members are assumed to retire (100% probability) at the later of: a) age 60

b) earliest retirement eligibility.

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

Employer-specific demographic assumptions:

Other Terminations of Employment — The rate of assumed future termination from active participation in the plan for reasons other than death, disability or retirement are illustrated in Table 5. The rates vary by length of service, entry-age group (age at hire) and sex. No termination after eligibility for retirement is assumed.

1 18.24 19.84 15.36 16.64 13.04 14.16 12.32 13.28 2 13.60 14.72 11.52 12.48 9.76 10.64 9.20 10.00 3 10.80 11.68 9.20 10.00 7.84 8.48 7.36 8.00 4 8.88 9.68 7.68 8.32 6.56 7.04 6.16 6.64 5 7.92 8.64 6.88 7.52 5.84 6.40 5.52 6.00 6 7.04 7.60 6.16 6.64 5.20 5.68 4.88 536 7 6.24 6.80 5.52 6.00 4.72 5.12 4.40 4.80 8 5.20 5.60 4.64 4.96 3.92 4.24 3.68 4.00 9 4.96 5.36 4.48 4.80 3.76 4.08 3.60 3.84 10 4.40 4.72 4.00 4.32 3.36 3.68 3.20 3.44 11 3.84 4.16 3.52 3.84 3.04 3.28 2.80 3.04 12 3.52 3.76 3.20 3.52 2.72 2.96 2.56 2.80 13 3.12 3.36 2.88 3.20 2.48 2.72 2.32 2.56 14 2.80 2.24 2.00 2.16 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52	Years of Service	Entry Male	Age 20 Female	Entry. Male	Age 30 Female	Entry. Male	Age 40 Female	Entry. Male	Age 50 Female
213.6014.7211.5212.489.7610.649.2010.00310.8011.689.2010.007.848.487.368.0048.889.687.688.326.567.046.166.6457.928.646.887.525.846.405.526.0067.047.606.166.645.205.684.885.3676.246.805.526.004.725.124.404.8085.205.604.644.963.924.243.684.0094.965.364.484.803.764.083.603.84104.404.724.004.323.363.683.203.44113.844.163.523.843.043.282.803.04123.523.763.203.522.722.962.562.80133.123.362.883.202.482.722.322.56142.802.962.642.802.242.402.082.24152.402.642.322.481.922.161.842.00162.082.242.002.161.681.841.601.76171.842.001.761.921.521.601.441.52181.601.681.52 <th>0</th> <th>26.72%</th> <th>28.96%</th> <th>22.24%</th> <th>24.16%</th> <th>18.96%</th> <th>20.48%</th> <th>17.84%</th> <th>19.28%</th>	0	26.72%	28.96%	22.24%	24.16%	18.96%	20.48%	17.84%	19.28%
310.8011.689.2010.007.848.487.368.00 4 8.889.687.688.326.567.046.166.64 5 7.928.646.887.525.846.405.526.00 6 7.047.606.166.645.205.684.885.36 7 6.246.805.526.004.725.124.404.80 8 5.205.604.644.963.924.243.684.00 9 4.965.364.484.803.764.083.603.84104.404.724.004.323.363.683.203.44113.844.163.523.843.043.282.803.04123.523.763.203.522.722.962.562.80133.123.362.883.202.482.722.322.56142.802.962.642.802.242.402.082.24152.402.642.322.481.922.161.842.00162.082.242.002.161.681.841.601.76191.361.521.681.281.441.201.36191.361.521.681.280.960.880.96230.991.120.991.12 <t< td=""><td>1</td><td>18.24</td><td>19.84</td><td>15.36</td><td>16.64</td><td>13.04</td><td>14.16</td><td>12.32</td><td>13.28</td></t<>	1	18.24	19.84	15.36	16.64	13.04	14.16	12.32	13.28
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8 5.20 5.60 4.64 4.96 3.92 4.24 3.68 4.00 9 4.96 5.36 4.48 4.80 3.76 4.08 3.60 3.84 10 4.40 4.72 4.00 4.32 3.36 3.68 3.20 3.44 11 3.84 4.16 3.52 3.84 3.04 3.28 2.80 3.04 12 3.52 3.76 3.20 3.52 2.72 2.96 2.56 2.80 13 3.12 3.36 2.88 3.20 2.48 2.72 2.32 2.56 14 2.80 2.96 2.64 2.80 2.24 2.40 2.08 2.24 15 2.40 2.64 2.32 2.48 1.92 2.16 1.84 2.00 16 2.08 2.24 2.00 2.16 1.68 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04	6	7.04	7.60	6.16	6.64	5.20	5.68	4.88	5.36
9 4.96 5.36 4.48 4.80 3.76 4.08 3.60 3.84 10 4.40 4.72 4.00 4.32 3.36 3.68 3.20 3.44 11 3.84 4.16 3.52 3.84 3.04 3.28 2.80 3.04 12 3.52 3.76 3.20 3.52 2.72 2.96 2.56 2.80 13 3.12 3.36 2.88 3.20 2.48 2.72 2.32 2.56 14 2.80 2.96 2.64 2.80 2.24 2.40 2.08 2.24 15 2.40 2.64 2.32 2.48 1.92 2.16 1.84 2.00 16 2.08 2.24 2.00 2.16 1.68 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 <td< td=""><td>7</td><td>6.24</td><td>6.80</td><td>5.52</td><td>6.00</td><td>4.72</td><td>5.12</td><td>4.40</td><td>4.80</td></td<>	7	6.24	6.80	5.52	6.00	4.72	5.12	4.40	4.80
10 4.40 4.72 4.00 4.32 3.36 3.68 3.20 3.44 11 3.84 4.16 3.52 3.84 3.04 3.28 2.80 3.04 12 3.52 3.76 3.20 3.52 2.72 2.96 2.56 2.80 13 3.12 3.36 2.88 3.20 2.48 2.72 2.32 2.56 14 2.80 2.96 2.64 2.80 2.24 2.40 2.08 2.24 15 2.40 2.64 2.32 2.48 1.92 2.16 1.84 2.00 16 2.08 2.24 2.00 2.16 1.68 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.14 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 <t< td=""><td>8</td><td>5.20</td><td>5.60</td><td>4.64</td><td>4.96</td><td>3.92</td><td>4.24</td><td>3.68</td><td>4.00</td></t<>	8	5.20	5.60	4.64	4.96	3.92	4.24	3.68	4.00
11 3.84 4.16 3.52 3.84 3.04 3.28 2.80 3.04 12 3.52 3.76 3.20 3.52 2.72 2.96 2.56 2.80 13 3.12 3.36 2.88 3.20 2.48 2.72 2.32 2.56 14 2.80 2.96 2.64 2.80 2.24 2.40 2.08 2.24 15 2.40 2.64 2.32 2.48 1.92 2.16 1.84 2.00 16 2.08 2.24 2.00 2.16 1.68 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.77 0.69 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 <t< td=""><td>9</td><td>4.96</td><td>5.36</td><td>4.48</td><td>4.80</td><td>3.76</td><td>4.08</td><td>3.60</td><td>3.84</td></t<>	9	4.96	5.36	4.48	4.80	3.76	4.08	3.60	3.84
12 3.52 3.76 3.20 3.52 2.72 2.96 2.56 2.80 13 3.12 3.36 2.88 3.20 2.48 2.72 2.32 2.56 14 2.80 2.96 2.64 2.80 2.24 2.40 2.08 2.24 15 2.40 2.64 2.32 2.48 1.92 2.16 1.84 2.00 16 2.08 2.24 2.00 2.16 1.68 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 0.96 0.96 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 <t< td=""><td>10</td><td>4.40</td><td>4.72</td><td>4.00</td><td>4.32</td><td>3.36</td><td>3.68</td><td>3.20</td><td>3.44</td></t<>	10	4.40	4.72	4.00	4.32	3.36	3.68	3.20	3.44
13 3.12 3.36 2.88 3.20 2.48 2.72 2.32 2.56 14 2.80 2.96 2.64 2.80 2.24 2.40 2.08 2.24 15 2.40 2.64 2.32 2.48 1.92 2.16 1.84 2.00 16 2.08 2.24 2.00 2.16 1.68 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 <t< td=""><td>11</td><td>3.84</td><td>4.16</td><td>3.52</td><td>3.84</td><td>3.04</td><td>3.28</td><td>2.80</td><td>3.04</td></t<>	11	3.84	4.16	3.52	3.84	3.04	3.28	2.80	3.04
14 2.80 2.96 2.64 2.80 2.24 2.40 2.08 2.24 15 2.40 2.64 2.32 2.48 1.92 2.16 1.84 2.00 16 2.08 2.24 2.00 2.16 1.68 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 0.96 0.96 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.54 0.51 29 0.70 0.64 0.70 <t< td=""><td>12</td><td>3.52</td><td>3.76</td><td>3.20</td><td>3.52</td><td>2.72</td><td>2.96</td><td>2.56</td><td>2.80</td></t<>	12	3.52	3.76	3.20	3.52	2.72	2.96	2.56	2.80
15 2.40 2.64 2.32 2.48 1.92 2.16 1.84 2.00 16 2.08 2.24 2.00 2.16 1.68 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 0.96 0.96 1.04 22 1.04 1.20 1.04 1.20 0.88 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.54 0.51 29 0.70 0.64 0.70 <t< td=""><td>13</td><td>3.12</td><td>3.36</td><td>2.88</td><td>3.20</td><td>2.48</td><td>2.72</td><td>2.32</td><td>2.56</td></t<>	13	3.12	3.36	2.88	3.20	2.48	2.72	2.32	2.56
16 2.08 2.24 2.00 2.16 1.68 1.84 1.60 1.76 17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 0.96 0.96 1.04 22 1.04 1.20 1.04 1.20 0.88 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.77 0.69 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.64 0.64 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.51 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	14	2.80	2.96	2.64	2.80	2.24	2.40	2.08	2.24
17 1.84 2.00 1.76 1.92 1.52 1.60 1.44 1.52 18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 1.06 0.96 1.04 22 1.04 1.20 1.04 1.20 0.88 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	15	2.40	2.64	2.32	2.48	1.92	2.16	1.84	2.00
18 1.60 1.68 1.52 1.68 1.28 1.44 1.20 1.36 19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 1.06 0.96 1.04 22 1.04 1.20 1.04 1.20 0.88 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	16	2.08	2.24	2.00	2.16	1.68	1.84	1.60	1.76
19 1.36 1.52 1.36 1.52 1.20 1.28 1.12 1.20 20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 1.06 0.96 1.04 22 1.04 1.20 1.04 1.20 0.88 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 <td>17</td> <td>1.84</td> <td>2.00</td> <td>1.76</td> <td>1.92</td> <td>1.52</td> <td>1.60</td> <td>1.44</td> <td>1.52</td>	17	1.84	2.00	1.76	1.92	1.52	1.60	1.44	1.52
20 1.26 1.42 1.26 1.42 1.10 1.18 1.04 1.12 21 1.14 1.30 1.14 1.30 0.98 1.06 0.96 1.04 22 1.04 1.20 1.04 1.20 0.88 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.	18	1.60	1.68	1.52	1.68	1.28	1.44	1.20	1.36
21 1.14 1.30 1.14 1.30 0.98 1.06 0.96 1.04 22 1.04 1.20 1.04 1.20 0.88 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	19	1.36	1.52	1.36	1.52	1.20	1.28	1.12	1.20
22 1.04 1.20 1.04 1.20 0.88 0.96 0.88 0.96 23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	20	1.26	1.42	1.26	1.42	1.10	1.18	1.04	1.12
23 0.99 1.12 0.99 1.12 0.83 0.91 0.83 0.90 24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	21	1.14	1.30	1.14	1.30	0.98	1.06	0.96	1.04
24 0.94 1.04 0.94 1.04 0.78 0.86 0.78 0.83 25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	22	1.04	1.20	1.04	1.20	0.88	0.96	0.88	0.96
25 0.90 0.96 0.90 0.96 0.74 0.82 0.74 0.77 26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	23	0.99	1.12	0.99	1.12	0.83	0.91	0.83	0.90
26 0.85 0.88 0.85 0.88 0.69 0.77 0.69 0.70 27 0.80 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	24	0.94	1.04	0.94	1.04	0.78	0.86	0.78	0.83
27 0.80 0.80 0.80 0.64 0.72 0.64 0.64 28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	25	0.90	0.96	0.90	0.96	0.74	0.82	0.74	0.77
28 0.75 0.72 0.75 0.72 0.59 0.67 0.59 0.58 29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	26	0.85	0.88	0.85	0.88	0.69	0.77	0.69	0.70
29 0.70 0.64 0.70 0.64 0.54 0.62 0.54 0.51	27	0.80	0.80	0.80	0.80	0.64	0.72	0.64	0.64
	28	0.75	0.72	0.75	0.72	0.59	0.67	0.59	0.58
30 & Later 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	29	0.70	0.64	0.70	0.64	0.54	0.62	0.54	0.51
	30 & Later	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 5 Annual Rates of Termination

Withdrawals — Members who terminate may either elect to leave their account with TCDRS or withdraw their funds. The probability that a member elects a withdrawal varies by length of service and vesting schedule. Rates applied to your plan are shown in Table 6. For non-depositing members who are not vested, 100% are assumed to elect a withdrawal.

Years of Service	Probability	Years of Service	Probability
0	100%	15	40%
1	100	16	38
2	100	17	36
3	100	18	33
4	100	19	30
5	100	20	28
6	100	21	26
7	100	22	24
8	100	23	22
9	100	24	20
10	45	25	18
11	44	26	16
12	43	27	14
13	42	28	12
14	41	29*	10
14	41	29*	10

Table 6 Probability of Withdrawal

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

SECTION 5

Glossary

For your convenience, certain terms used in this report are listed below.

Actuarial Accrued Liability This refers to the present value of future benefits less the present value of future normal cost contributions.

Actuarial Assumptions Factors that actuaries use in estimating the cost of funding your plan. Examples of actuarial assumptions are mortality rates, assumed investment return and employee turnover rates. These assumptions are used to estimate the cost of funding your plan.

Actuarial Experience Investigation The process actuaries use to help set actuarial assumptions.

Actuarial Valuation The process an actuary uses to calculate your required employer contribution rate.

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.

Annuity Purchase Rates The factors used to convert benefit credits to a monthly benefit when a member retires. Monthly benefits are calculated by dividing the total benefit credits by the associated annuity purchase rate. Sample annuity purchase rates for the standard form of payment are shown in Section 3.

Benefit Recipients This group includes both retirees and survivor beneficiaries receiving monthly payments.

Employer Contribution Rate The percentage of your covered payroll needed to fund your current and past earned benefits.

Normal Cost Rate The percentage of your organization's covered payroll needed to fund benefits for your current employees over their careers. See also entry-age actuarial cost method.

UAAL Rate UAAL stands for unfunded actuarial accrued liability. The rate is the percentage of your covered payroll needed to fund benefits not funded by your normal cost rate. See also entry-age actuarial cost method.

Required Rate This is the sum of the normal cost rate and the UAAL rate.

Elected Rate To help keep employer contribution rates more stable, a plan may choose to pay an elected rate, a rate that is greater than the required contribution rate. Adopting an elected rate may create a cushion in the event the plan has negative experience and may make budgeting easier.

Retirement Plan Rate This is the greater of the required or elected rate.

Entry-Age Actuarial Cost Method An actuarial cost method under which the expected future benefits of each individual are funded on a level basis over the individual's employment. The portion of the present value of future benefits allocated to a valuation year is called the normal cost. The portion of the present value not provided for at the valuation date by the present value of future normal costs (PVFNC) is called the actuarial accrued liability.

ESF The Employees Saving Fund. This is the fund where your employees' accounts are maintained.

Funded Ratio This is the ratio of your plan's actuarial value of assets to actuarial accrued liability. The funded ratio assumes on-going contributions. It does not represent the financial status of a terminating plan. It is a snapshot in time and moves from year to year.

Members This group includes both employees and former employees that have accounts at TCDRS. In other words, depositing and non-depositing persons with a TCDRS account.

Overfunded Actuarial Accrued Liability (OAAL)

OAAL refers to the excess, if any, of the actuarial value of assets over the actuarial accrued liability. (See also "Unfunded Actuarial Accrued Liability.")

Payroll Payroll includes the portion of your organization's payroll earned by your employees who deposit a portion of their paychecks to TCDRS.

Plan Assets The assets set aside to pay your plan's future benefit payments.

Plan Experience What actually happens to your plan assets and covered employees over time.

Present Value of Future Benefits The estimated value, in today's dollars, of the future benefits that the actuary expects will be paid under your plan. Actuaries calculate this amount using actuarial assumptions.

Present Value of Future Normal Cost Contributions

The portion of the present value of future benefits allocated to a valuation year based on your workforce entry and exit ages is called normal cost. This is the current value of normal cost contributions for all future years.

SAF Subdivision Accumulation Fund. This is the fund where your employer account is maintained.

Unfunded Actuarial Accrued Liability (UAAL)

The UAAL is the excess, if any, of the actuarial accrued liability over the actuarial value of assets. (See also "Overfunded Actuarial Accrued Liability.")