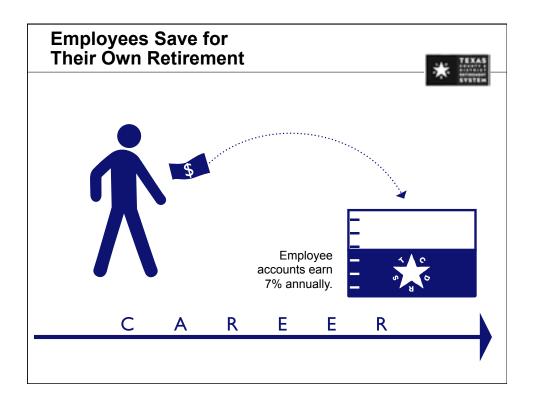
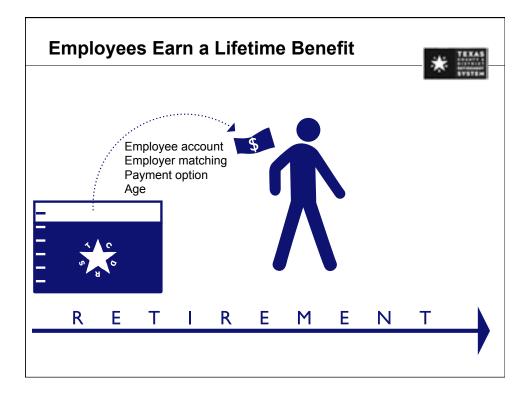
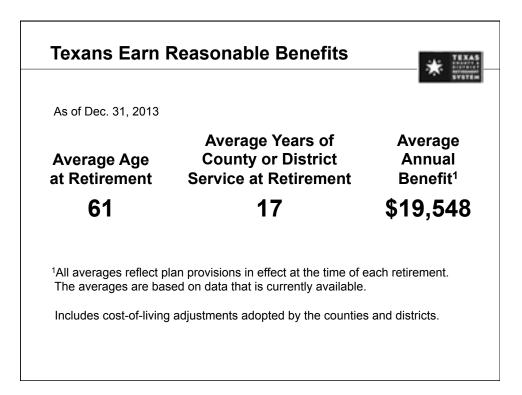


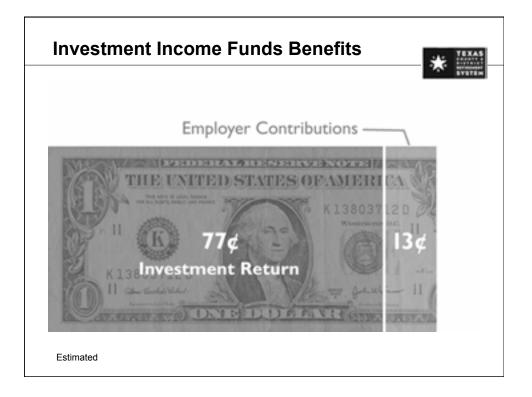
Plan Funded Ratios by Per	centage	*
	<u>Plan Count</u>	Percentage
Funded Ratio Greater Than or Equal to 100%	129	20%
Funded Ratio Greater Than or Equal to 80%, But Less Than 100%	445	68%
Funded Ratio Less Than 80%*	<u> 82</u>	<u>12%</u>
Total	656	100%
* In general, these are new plans that need a few ye have recently adopted a benefit increase. All plans a		•

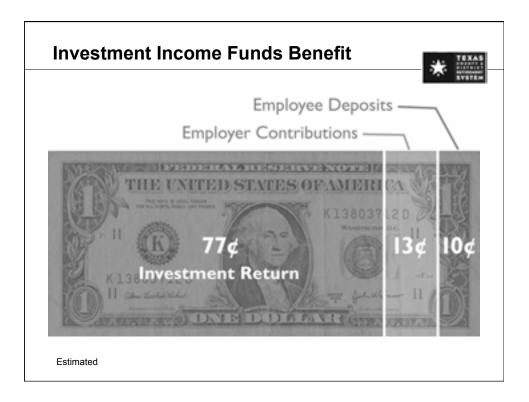




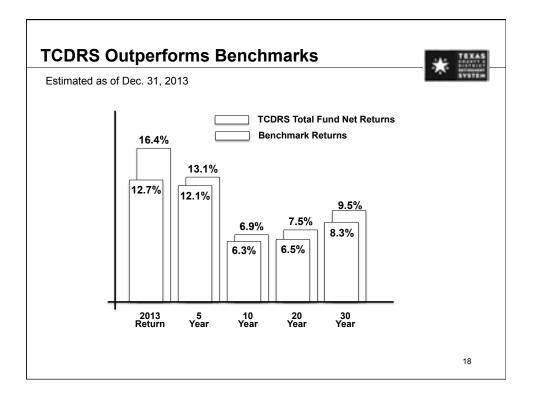


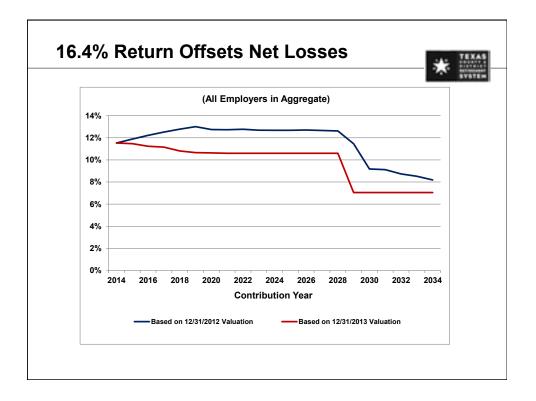


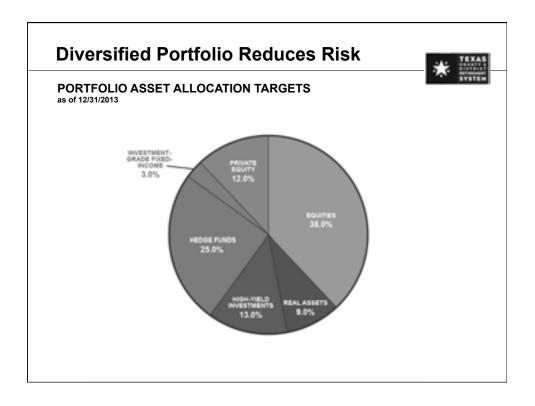


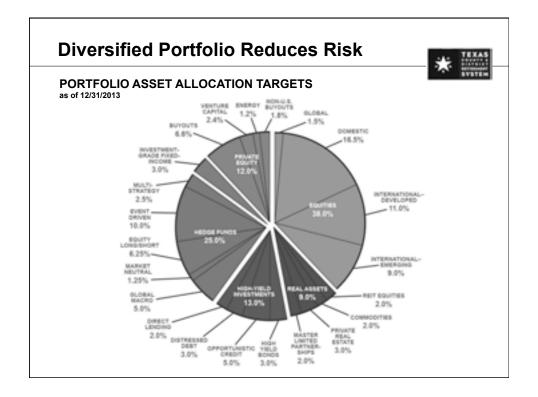


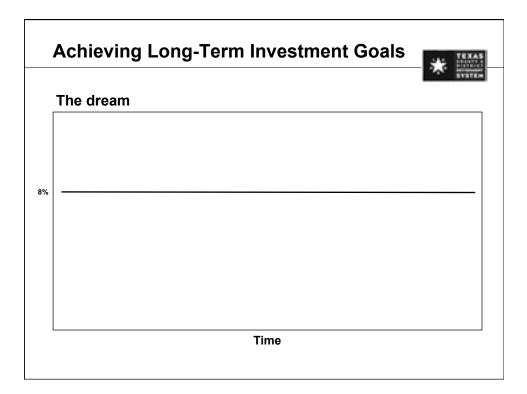
Estimated as of D)ec. 31, 20	13				
Annualized Returns	2013 Return				20 Year	30 Year
Total Fund	16.4%	9.0%	13.1%	6.9%	7.5%	9.5%
Our estimated results include conser distressed debt portfolios whose actu						

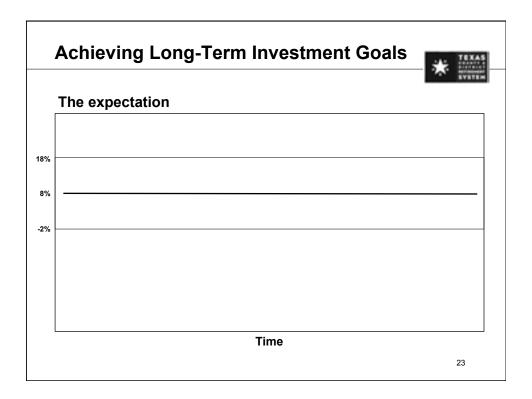


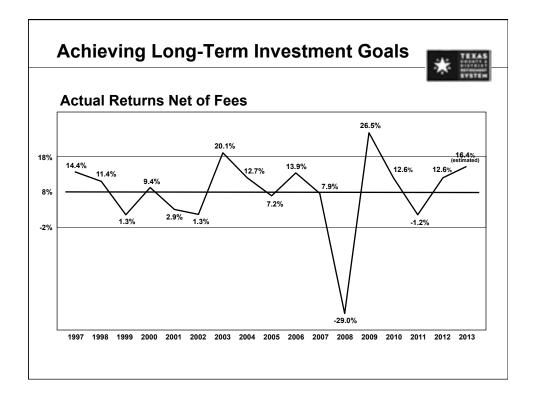


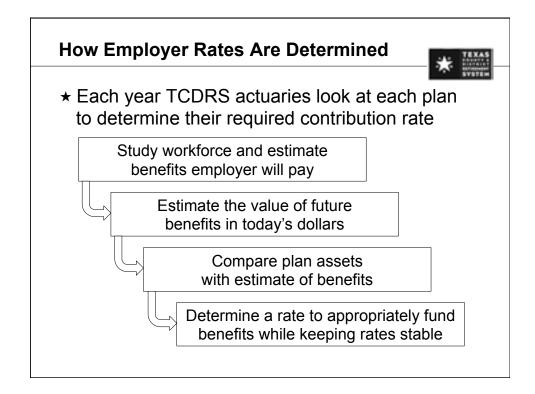


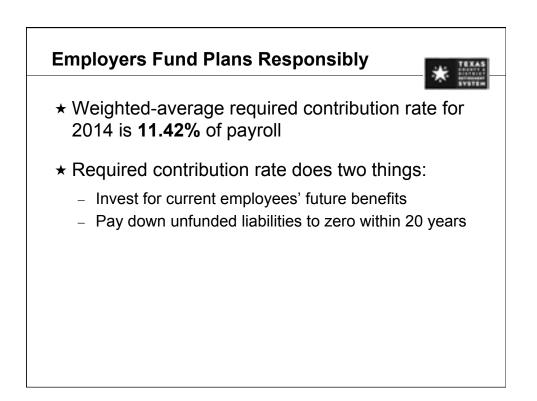


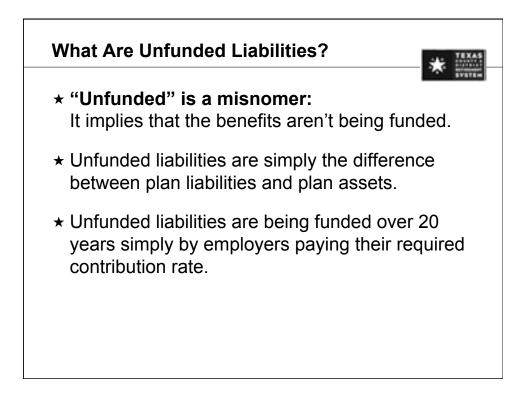


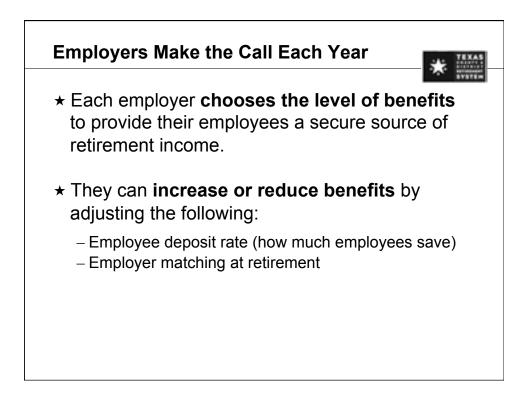


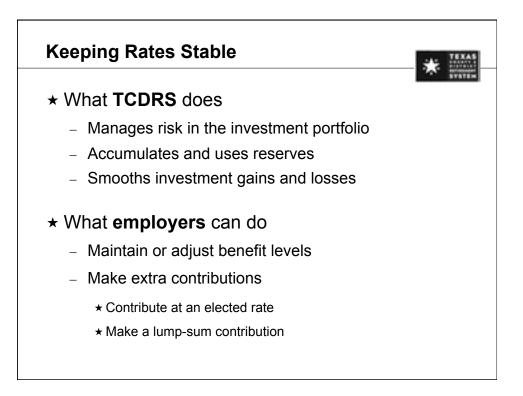




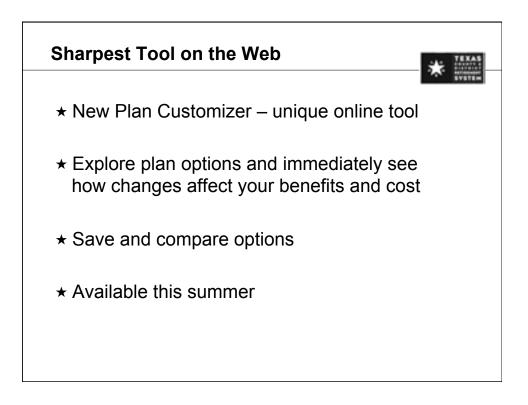




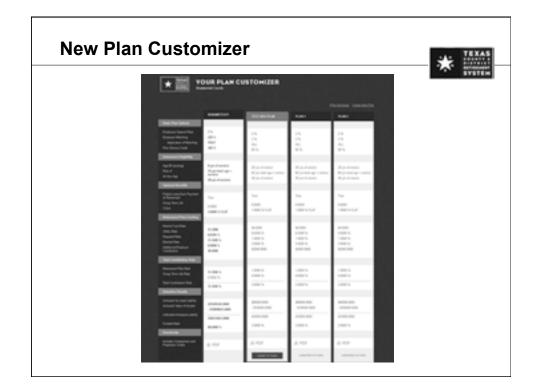


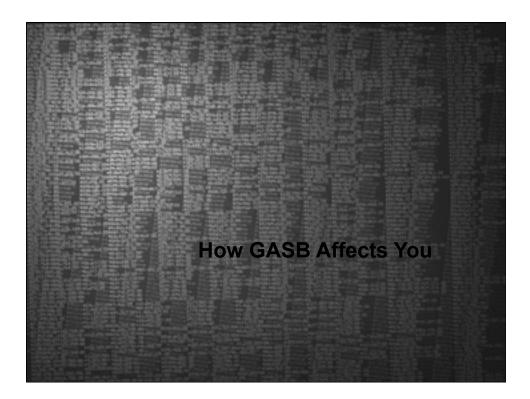


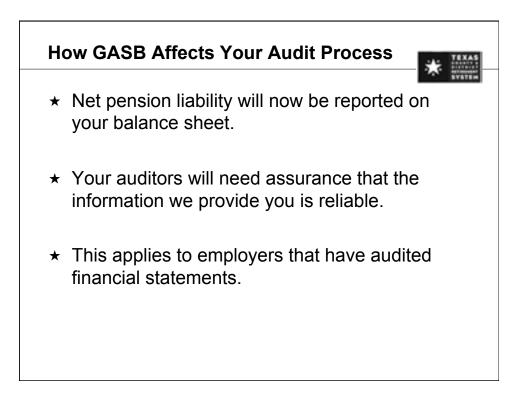


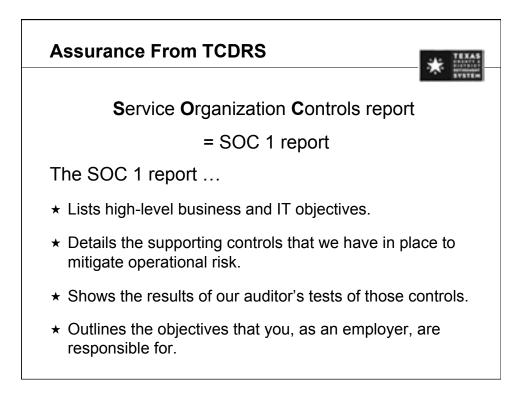


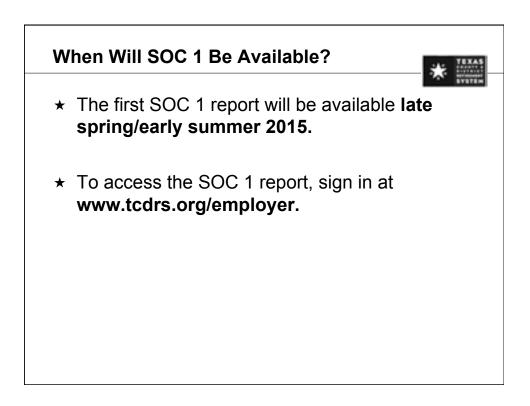


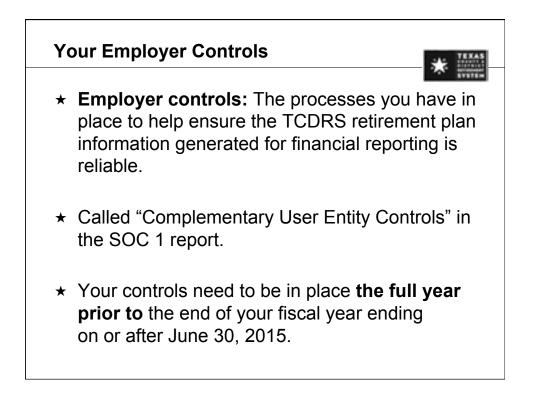


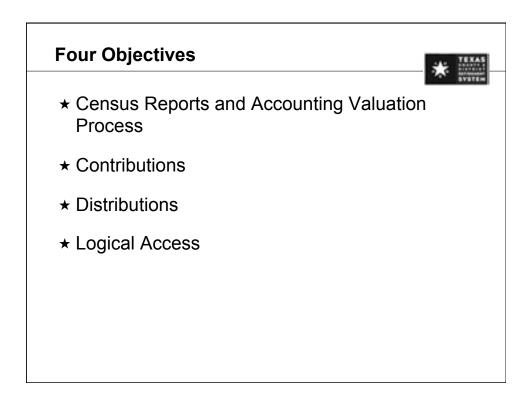


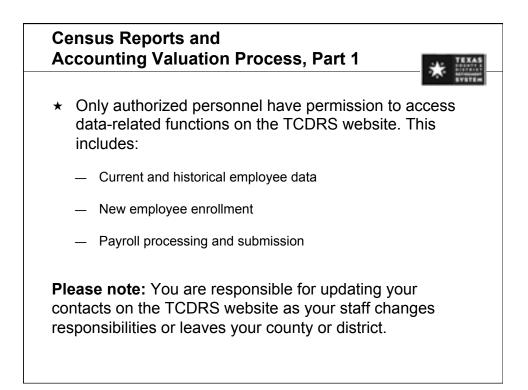


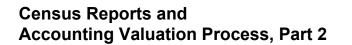






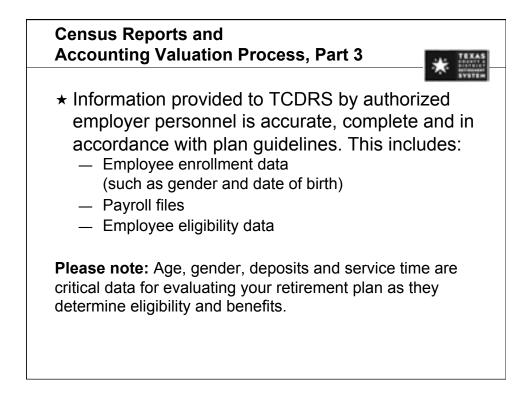


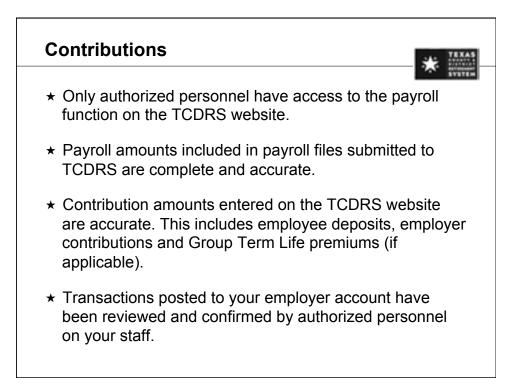


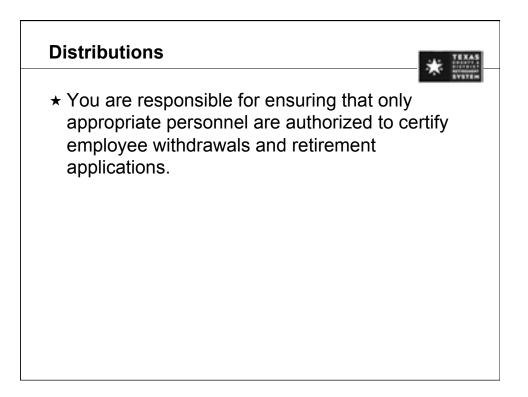


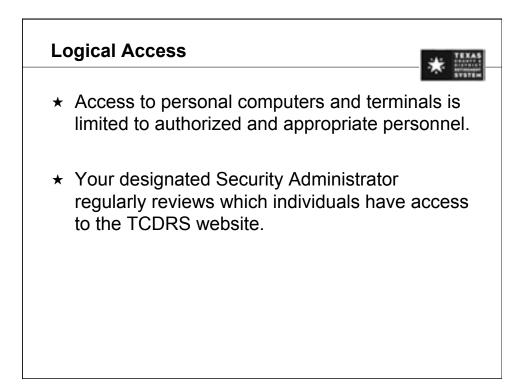


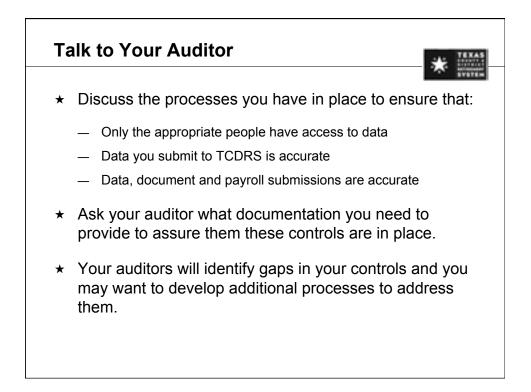
★ Designated personnel maintain documentation regarding plan provisions and that any plan changes are submitted to TCDRS by their due date.

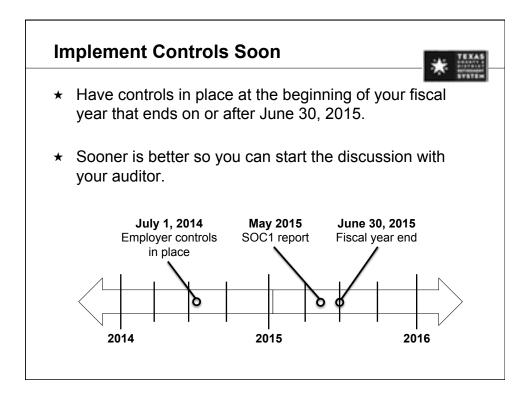


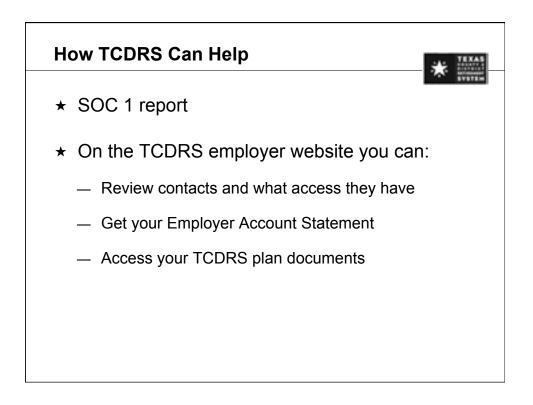












We Are Here to Help!



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