

October 2022

★  
**A GREAT**



FOR ALL TEXANS

★



# WHO WE ARE

**VISION:** Earning your trust every day



## CORE VALUES:



**MEMBER  
FOCUSED**

**ETHICS**



**ACCOUNTABILITY**



**RESPECT**



**DIVERSITY**



**EFFICIENCY**

**COLLABORATION**



**EXCELLENCE**



## MISSION:

Improving the retirement security of our members by prudently investing and managing the Trust assets and delivering benefits that make a positive difference in their lives.



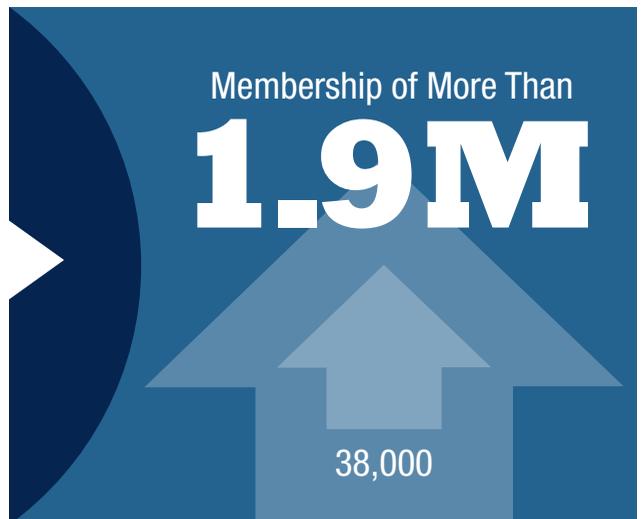
## A GREAT VALUE FOR ALL TEXANS

The Teacher Retirement System of Texas (TRS) is one of the largest retirement systems in the nation. The system's core mission is to make a positive difference in the lives of Texas educators by prudently investing and managing trust assets, providing high value health insurance plans and delivering member benefits. Not only does TRS provide great value to its members, but it also benefits all Texans by adding significant dollars to the state and local economies.

**NOTE:** *This publication contains preliminary or estimated figures. All dollar amounts are as of Aug. 31, 2022.*

### GROWTH

TRS has grown dramatically since its inception in 1937, **from a membership of 38,000 to more than 1.9 million.**



# VALUE TO THE TEXAS ECONOMY

## Spending from TRS Payments Stays in Texas and Stimulates the Economy

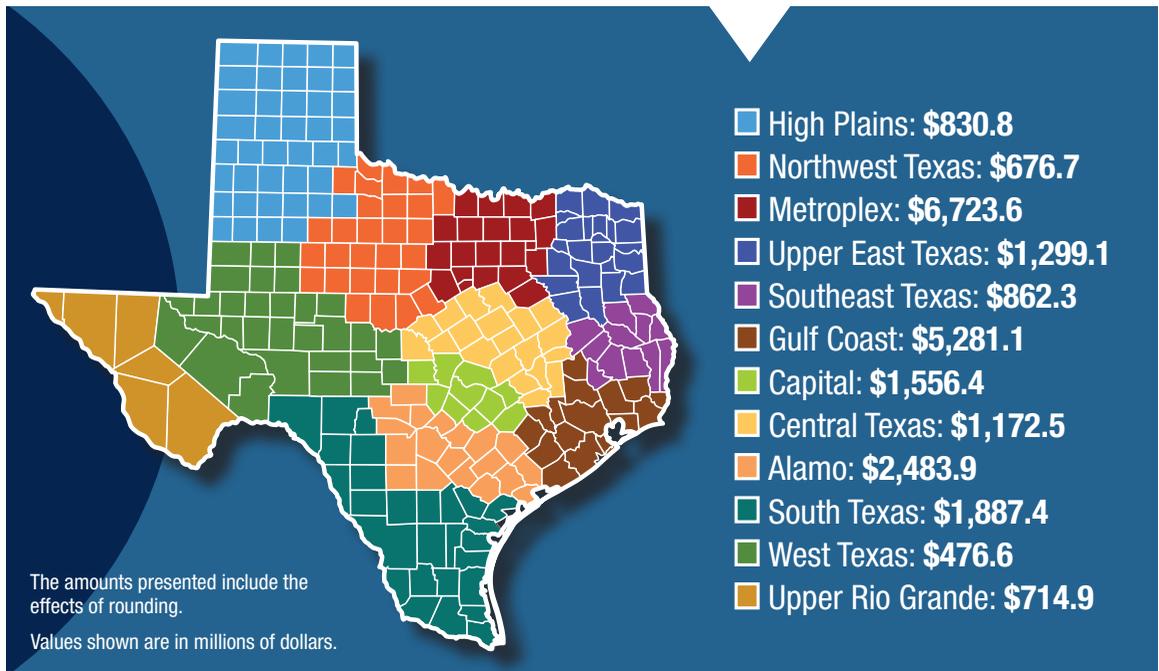
In addition to providing pension benefits and health care plans to both active and retired public educators, spending from these programs generates economic stimulus to Texas communities.

Annuity payments provide reliable income to spend. The billions of dollars paid into medical and prescription services by TRS health care programs support Texas' growing economy. The total impact of these programs is significant.

## Economic Benefits of TRS Programs by Region *(2022 gross product in millions of dollars)*

This map of Texas shows the total gross product of both the pension benefits and health care spending paid by TRS, along with how this is divided among 12 regions of the state. Gross product is the production of goods and services generated within an area.

### TOTAL GROSS PRODUCT: \$23.9 BILLION



**Source:** "The Impact of Annuity Payments by the Teacher Retirement System on Texas and Local Areas Within the State" (The Perryman Group, September 2022) and "The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System of Texas on Texas and Local Areas Within the State" (The Perryman Group, September 2022)

## Economic Stimulus

Spending from both pension benefits and the TRS health care funds provides notable economic stimulus throughout the state. In fiscal year 2022, TRS annuitants received a total of **\$12.1 billion\*** in their monthly checks (annuities) to expend – **94%** of which were spent at Texas businesses by those living within the state. The health care funds, TRS-ActiveCare and TRS-Care funds, paid **\$4 billion\*\*** in medical-related claims.

**94%** of TRS benefit payments were spent locally in Texas 

When spent locally, these payments generate additional expenditures to business in Texas on an outgoing basis.

**ANNUAL IMPACT of PENSION and HEALTH CARE PAYMENTS on TEXAS BUSINESSES (2022)**

Total Expenditures: **\$47.6 billion**  
 Personal Income: **\$15.6 billion**  
 Jobs: **268,183**



\*Pension payments used for economic impact analysis are based on estimated payments made to annuitants during fiscal year 2022 and may vary from amounts included in the TRS *Annual Comprehensive Financial Report* due to year-end accrual adjustments made by TRS for financial reporting purposes.

\*\*Does not adjust for prescription rebates.

## Total Economic Impact

**Direct Impact** is money spent at a Texas business.

**Indirect Impact** is when the business uses the money received to pay for services in their supply chain, such as paying employees.

**Induced Impact** is when the previous business' employees spend their income at other Texas businesses.

\*\*Does not adjust for prescription rebates.

|                        | Pension Annuities<br>(in billions) | Health Care<br>(in billions) |
|------------------------|------------------------------------|------------------------------|
| <b>Direct Impact</b>   | \$9.5                              | \$5.9**                      |
| <b>Indirect Impact</b> | \$10.0                             | \$8.2                        |
| <b>Induced Impact</b>  | \$7.1                              | \$6.9                        |
| <b>Total Impact</b>    | \$26.6                             | \$21.0                       |

## Total Economic Impact

**\$47.6 BILLION**

The total economic impact of \$47.6 billion is the sum of the direct, indirect and induced impacts from TRS pension checks and health care payments in 2022.

**Source:** “The Impact of Annuity Payments by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, September 2022) and “The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System of Texas on Texas and Local Areas Within the State” (The Perryman Group, September 2022)

## Tax Revenue

Pension benefits, health plan spending and the associated economic stimuli generate tax revenue.

| Pension Benefits   | Health Care Benefits  |
|--|---|
| <p>TRS benefit payments generated over <b>\$1.26 billion</b> in state revenues and nearly <b>\$670.42 million</b> in local government revenues in 2022.</p> <p><b>Every \$1 in benefits paid by TRS generates \$2.35 in economic activity.</b></p> | <p>TRS-ActiveCare and TRS-Care generated an estimated <b>\$657 million</b> to the state and <b>\$529.4 million</b> to local government entities.</p> <p><b>Every \$1 in health care spending generates \$3.56 in economic activity.</b></p> |

**Source:** “The Impact of Annuity Payments by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, September 2022) and “The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System of Texas on Texas and Local Areas Within the State” (The Perryman Group, September 2022)

## Economic Impact by Industry

All major industrial sectors experienced gains in business activity resulting from TRS annuity payments and TRS health plan spending in 2022. Industry groups experiencing the largest effects include:

| Industry                       | Retail Trade<br>(including restaurants)<br> | Personal & Household<br>Services<br> | Health Services<br> |
|--------------------------------|--|---|--|
| Gross Product<br>(in millions) | <b>\$8,069.5</b>   | <b>\$1,938.5</b>  | <b>\$5,079.8</b>   |
| Jobs                           | <b>123,119</b>   | <b>30,019</b>   | <b>61,537</b>  |

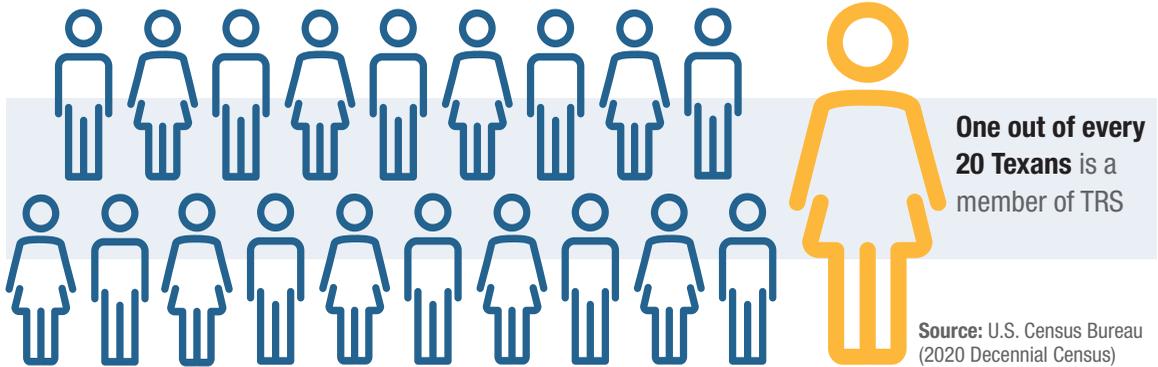
**Source:** “The Impact of Annuity Payments by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, September 2022) and “The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System of Texas on Texas and Local Areas Within the State” (The Perryman Group, September 2022)

| Investing in Texas Businesses   | Retiree Volunteer Hours  |
|---|--|
| <p>TRS provides capital for businesses in Texas. TRS has <b>\$9.5 billion</b> worth of holdings in Texas-based businesses and <b>\$22.7 billion</b> invested or committed to Texas-based money managers.</p> <p><b>Source:</b> Teacher Retirement System of Texas (as of 8/31/2022)</p> | <p>In 2021, retirees contributed <b>4.3 million</b> hours of community volunteer service to Texas communities valued at more than <b>\$117 million.</b></p> <p><b>Source:</b> Texas Retired Teachers Association</p> |

# VALUE TO EDUCATION

## TRS Provides Financial Security to Members and Their Families

TRS serves a vital role to more than **1.9 million**.



**76%** of annuitants are female

**376** annuitants are age **100 or older**



In 2022, TRS paid over **\$12.9 billion** in pension benefits to more than **471,000** participants and their beneficiaries.

Out of those pension benefits, TRS provided: **\$12.2 billion** in benefits for service retirements, **\$211.3 million** in disability benefits, and **\$392.4 million** in death and survivor benefits.

2022 average monthly life annuity: **\$2,174**

Note: Estimate as of August 2022 based on the average of all education positions and varying years of service.

## TRS Supports a Growing and Diverse Population

As Texas grows, so does the demand for public education employees, leading to a growing and diverse retiree population. **In October 2022, TRS met a major milestone with more than \$1 billion in annuity payments paid in a single month.** Pension dollars help support local economies, and are an important source of economic stimulus in rural communities. TRS pension, TRS-ActiveCare and TRS-Care payments in 2022 generated an estimated **\$3.53 billion** in gross product in rural communities and supported 41,221 jobs.

Source: "US Multi-Regional Impact Assessment System" (The Perryman Group, September 2022)

## 2022 Benefit Distribution

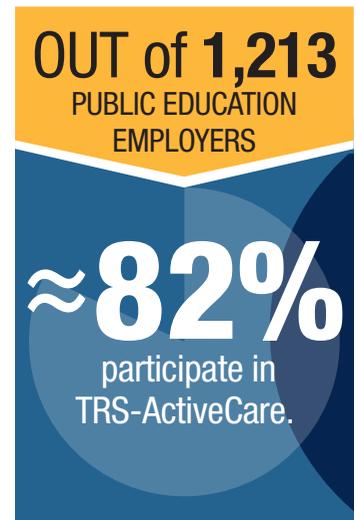
| Monthly Benefit   | Number of Retirement Recipients | Percent of Retirement Recipients |
|-------------------|---------------------------------|----------------------------------|
| \$1 - \$1,000     | 141,172                         | 29.7%                            |
| \$1,001 - \$2,000 | 107,863                         | 22.7%                            |
| \$2,001 - \$3,000 | 108,749                         | 22.9%                            |
| \$3,001 - \$4,000 | 71,091                          | 14.9%                            |
| \$4,001 - \$5,000 | 28,749                          | 6.0%                             |
| >\$5,000          | 18,304                          | 3.8%                             |
| <b>Total</b>      | <b>475,928</b>                  | <b>100%</b>                      |

The amounts presented include the effects of rounding.

## TRS Health Care Keeps Public Education Sector Jobs Competitive

Health benefits are crucial for school districts' ability to attract and retain talented educators and staff.

- Nearly 1,000 public education employers participate in TRS-ActiveCare. New legislation passed in 2021 created the opportunity for districts to leave TRS-ActiveCare and choose a different health plan for the 2022-23 school year. In the first year of the new law, **nine out of 10** participating employers chose to remain with TRS.
- This scale allows TRS to offer plans at competitive prices. For example, TRS-ActiveCare's total cost is **\$115 less per employee per month** than comparable health plans at nonparticipating employers.
- TRS-ActiveCare moved to regionally rated premiums in 2022. This and **\$638 million** in federal COVID-19 relief funding allowed TRS to offer employers premiums that were the same as or lower than previous years, despite cost increases in the larger health care market.



Source: "TRS Health Benefits Report 2021" (Teacher Retirement System of Texas, April 2022), and "The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System of Texas on Texas and Local Areas Within the State" (The Perryman Group, September 2022)

# VALUE FOR STATE & MEMBER CONTRIBUTIONS

## Benefits from Member Contributions

By contributing to TRS, members are investing in a retirement program that provides several major advantages:



### Retirement Security

▶ A total of **96%** of TRS public school members do not participate in social security. As a result, employees in these districts are not eligible for social security when they retire.



### Freedom from Investment Decisions

▶ Rather than having to buy and sell investments, rebalance portfolios and reallocate assets based on their age, TRS members can count on a professional team of investors to manage their contributions before and after retirement.



### Protection from Investment Risk

▶ TRS members can have confidence that their pensions will not be affected even by declines in financial markets.



### Certainty of Payments

▶ TRS members know that they will not outlive their monthly benefits. And, if they are married, they have the option of payments that continue throughout their lifetime or that of their spouse, whichever is longer.

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## Benefits from TRS Health Participant Contributions

By participating in a TRS health plan, public education employers are provided with unique stability in the health care market, allowing them to focus their budget on education.



### Stability Through Size

▶ Since 2013, Texas employers with similar funding models for health insurance had a **24%** increase in per person health care costs while TRS only saw an **8%** increase.



### Lower Costs Statewide

▶ As the largest purchaser of group health care in Texas, TRS negotiates lower prices for medical administrator services.



### Wide Networks

▶ All TRS health plans offer statewide coverage with no county boundaries. Some plans also include nationwide and out-of-network coverage.



### Continually Evolving

▶ TRS seeks to keep all health care plans competitive. This is done through vendor contract negotiations, benefits adjustments and innovative approaches to health care administration.

## Changes to Pension Contributions

The pension plan is funded through a combination of contributions from the state, employers and members. The 2019 Texas Legislature increased contribution rates through a phase-in schedule that is anticipated to be completed in fiscal year 2025.

In fiscal year 2015, non-social security school districts and charter schools began contributing 1.5 percent of the statutory minimum salary for employees whose positions are subject to the state minimum salary schedule. Beginning in fiscal year 2020, all public education employers began paying into this contribution stream.

IN 2022

nearly **946,000** active TRS members contributed more than **\$4.2 billion** to the TRS Pension Trust Fund.



## Contribution Rate Recent History

| Fiscal Year | State        | Member      | Employer (Public Education) |
|-------------|--------------|-------------|-----------------------------|
| 1990-1991   | 7.65%        | 6.4%        | -                           |
| 1992-1995   | 7.31%        | 6.4%        | -                           |
| 1996-2007   | 6%           | 6.4%        | -                           |
| 2008-2009   | 6.58%        | 6.4%        | -                           |
| 2010-2011   | 6.64%        | 6.4%        | -                           |
| 2012        | 6%           | 6.4%        | -                           |
| 2013        | 6.4%         | 6.4%        | -                           |
| 2014        | 6.8%         | 6.4%        | -                           |
| 2015        | 6.8%         | 6.7%        | 1.5%                        |
| 2016        | 6.8%         | 7.2%        | 1.5%                        |
| 2017        | 6.8%         | 7.7%        | 1.5%                        |
| 2018        | 6.8%         | 7.7%        | 1.5%                        |
| 2019        | 6.8%         | 7.7%        | 1.5%                        |
| 2020        | 7.5%         | 7.7%        | 1.5%                        |
| 2021        | 7.5%         | 7.7%        | 1.6%                        |
| <b>2022</b> | <b>7.75%</b> | <b>8.0%</b> | <b>1.7%</b>                 |

Source: “Teacher Retirement System of Texas Actuarial Valuation Report” (GRS Retirement Consulting, August 2021) “Teacher Retirement System of Texas Annual Comprehensive Financial Report” (1990-2021)

# Contributions to TRS Health Plans

## TRS-ActiveCare

State statute requires state funding for TRS-ActiveCare be distributed through the school finance formulas. Therefore, TRS sets total premiums to ensure adequate funding for benefits. School districts determine how much they contribute. The minimum requirements were set by the legislature in 2001 and have not changed while health care costs increased.

| Fiscal Year  | State | School Districts* |
|--------------|-------|-------------------|
| 2003-Present | \$75  | \$150             |

\*Most districts contribute more than the minimum to their employees' premiums. However, TRS estimates that in 2021, employees paid for 43% of their total premium.

## TRS-Care

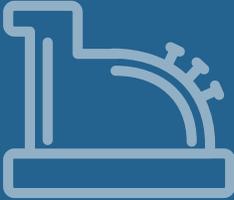
TRS receives a direct appropriation from the legislature for TRS-Care. This appropriation is based on a percentage of state public education payroll. Additionally, employees and schools contribute a percentage of payroll through transfers made by school districts to TRS.

| Fiscal Year  | State | School Districts | Active Employees |
|--------------|-------|------------------|------------------|
| 2017         | 1.0%  | 0.55%            | 0.65%            |
| 2018-Present | 1.25% | 0.75%            | 0.65%            |

## COVID-19 Funds

In 2022, the TRS-ActiveCare program received a total of **\$638 million** to avoid a premium increase for FY 2023. That included **\$435 million** appropriated from the CARES Act in addition to **\$203 million** in federal American Rescue Plan Act of 2021 (ARPA) funds. More than **\$80 million** of ARPA funding was applied to TRS-Care.

# \$26.70



Every dollar of state contribution to TRS-Care returns \$26.70 in spending.

**Source:** "TRS Health Benefits Report 2021 on Texas and Local Areas Within the State" (Teacher Retirement System of Texas, April 2022) and "The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System of Texas on Texas and Local Areas Within the State" (The Perryman Group, September 2022)

# VALUE FROM SUPPLEMENTAL PAYMENTS

During fiscal year 2022, eligible TRS annuitants received a one-time supplemental payment as well as a one-time payment from TRS-Care. These payments generated substantial economic benefits in addition to the effects of retirement and health insurance benefits.

- The Texas Legislature authorized and appropriated a supplemental payment to eligible participants and beneficiaries equal to the amount of their monthly annuity or \$2,400, whichever was less. The total amount paid for this was **\$705.7 million**.
- In addition, TRS received funds from the legislature related to an allocation of the ARPA. These funds were to be used to reimburse COVID-19 expenses. After covering many out-of-pocket costs, sufficient funds remained to allow TRS to send TRS-Care policyholders a one-time \$448.12 payment in March of 2022. These payments totaled more than **\$80 million**.

## Economic Benefits of TRS Supplemental Pension Payments to Texas

|  | Total Expenditures<br>(Millions of 2022 Dollars) | Gross Product<br>(Millions of 2022 Dollars) | Personal Income<br>(Millions of 2022 Dollars) | Employment<br>(Jobs) |
|--|--|---|---|----------------------|
| <b>Total</b> (Direct, Indirect, Induced) | <b>\$1,656.23</b>                                | <b>\$795.22</b>                             | <b>\$491.23</b>                               | <b>9,022</b>         |

## Economic Benefits of ARPA-Related Supplemental Payments

|  | Total Expenditures<br>(Millions of 2022 Dollars) | Gross Product<br>(Millions of 2022 Dollars) | Personal Income<br>(Millions of 2022 Dollars) | Employment<br>(Jobs) |
|--|--|---|---|----------------------|
| <b>Total</b> (Direct, Indirect, Induced) | <b>\$220.77</b>                                  | <b>\$106.00</b>                             | <b>\$65.48</b>                                | <b>1,203</b>         |

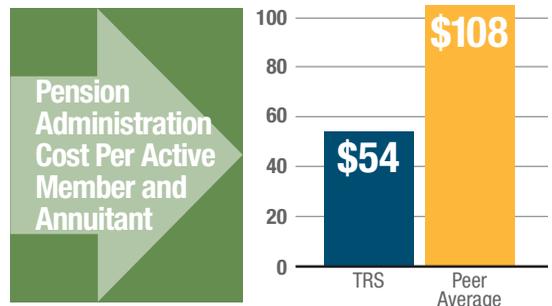
**Source:** “The Impact of Teacher Retirement System of Texas and American Rescue Plan Act Supplemental Payments on Business Activity in Texas” (The Perryman Group, September 2022)

The sum of the direct, indirect and induced benefits from TRS supplemental checks totaled **\$1.9 billion** in FY2022 and **10,225 jobs**.

## Low Administrative Cost

According to an independent study, the pension administration cost of TRS is well below that of other similarly sized systems.

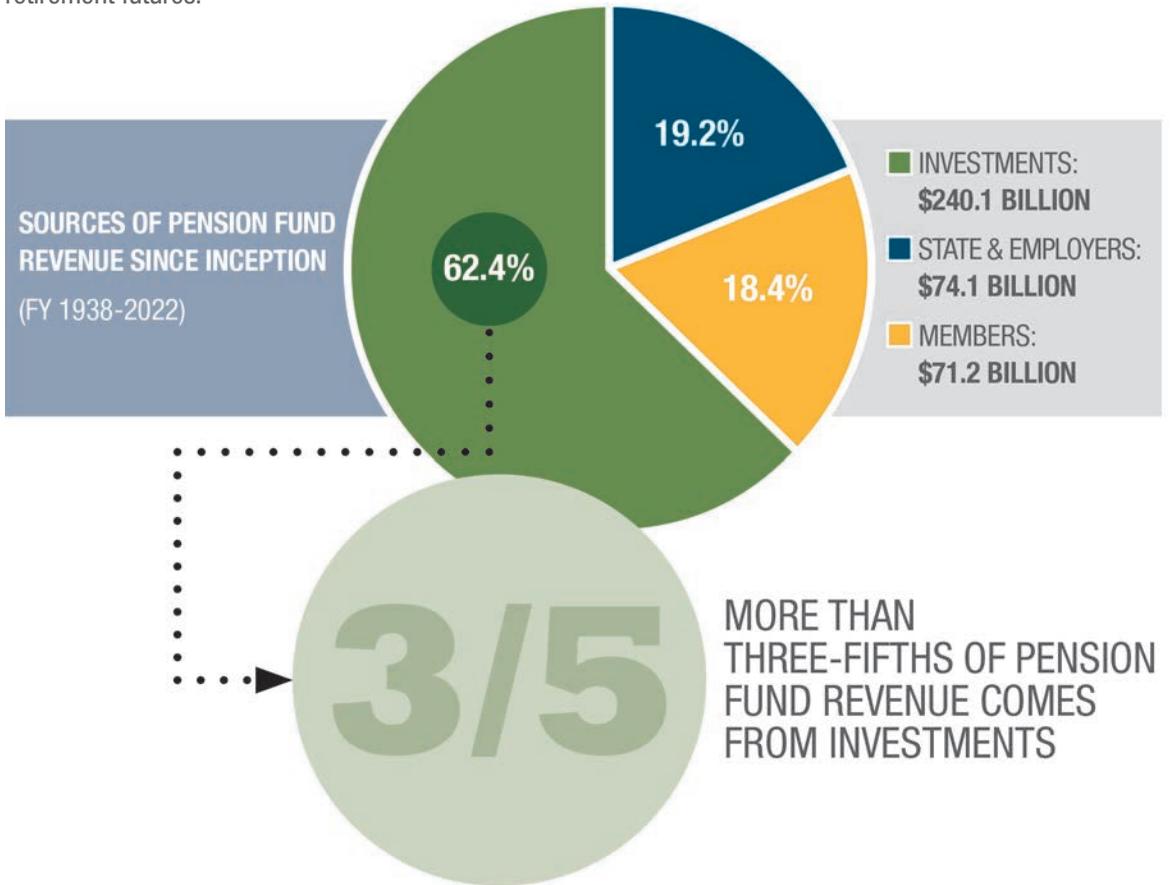
**Source:** “2021 Benchmarking Analysis for Teacher Retirement System of Texas” (March 2022)



# VALUE FROM INVESTMENTS

## Investment Performance is Vital to Funding Benefits

The Investment Management Division of TRS focuses on achieving long-term returns to secure members' retirement futures.



### Annualized Returns

(Period ending Aug. 31, 2022)

| Time Period (Years) | Return (Percentage) |
|---------------------|---------------------|
| 1                   | -6.7%               |
| 3                   | 7.7%                |
| 5                   | 7.3%                |
| 10                  | 8.1%                |
| 25                  | 7.1%                |

## Investment per \$100



Investments bring long-term value to the pension fund by diversification. One way to show how the fund is split up is to imagine the whole fund as \$100\*. Equity investments or ownership stakes in global companies make up more than half (\$53.51). Real estate makes up another \$15.71 of our \$100 invested. And government bonds make up just under \$13 per hundred. The remainder of assets are individually small in proportion, although they represent billions of dollars in the real portfolio. Each of these, like private energy, hedge funds and gold, plays a pivotal role. Added together, all areas sum to \$103.44 worth of assets, offset by a small amount of financial leverage, equal to \$3.44, which brings the TRS investment split back to \$100 even.

\$100\* bill proportions as of June 2022

## Strengths of the TRS Pension Trust Fund

The TRS Pension Trust Fund is:

**Large** – TRS manages the sixth largest U.S. public pension fund with a market value of **\$183.5 billion** as of Aug. 31, 2022. The fund's size enables TRS to pursue attractive opportunities not available to most of the marketplace.

**Long Term** – TRS' size and membership composition allow for a long-term view in managing the investment portfolio and avoiding short-term investment limitations and constraints.

**Liquid** – With **\$105.7 billion** in highly liquid assets as of Aug. 31, 2022 (approximately 58% of the total fund), the TRS portfolio is structured with access to liquidity well in excess of what is needed to pay regular monthly benefits.

**Low Leverage** – The TRS investment portfolio has low levels of leverage (the use of borrowed funds to make investments). Because of this, TRS is better able to withstand periods of market volatility and less likely to sustain permanent capital losses during market downturns.

**Local** – Since the opening of a London investments office in October 2015, TRS has a small staff on the ground with access to U.K. and European investment opportunities.

# VALUE FROM HEALTH CARE PLANS

## TRS Provides High-Value Health Care to Public Education Employees

TRS health plans bring high-quality care to **over 650,000** participants. TRS is uniquely positioned to negotiate rates and provide stability in times of crisis. From March 2020 – July 2021 (latest available reporting), TRS covered out-of-pocket costs related to COVID-19 for active and retired educators.

In 2021:

**90%**

of PARTICIPANTS USED  
THEIR HEALTH CARE

**6M**

MEDICAL CLAIMS  
**PAID**

**17M**

PHARMACY CLAIMS  
**PAID**



**86%** of NEW SEPTEMBER 2021  
TRS-CARE PARTICIPANTS WERE  
PREVIOUSLY ENROLLED IN  
TRS-ACTIVECARE



**17** BABIES  
BORN PER DAY in  
TRS ACTIVE-CARE

## Low Administrative Costs

Of every dollar TRS receives for health care, **97% goes to pay health care claims** for active and retired public education employees. Less than **3% goes to administrative costs**.

Employers with fewer participants and fully insured products can pay up to 15% in administrative costs.

HEALTH CARE CLAIMS  
PAYMENTS

**97%**

ADMINISTRATIVE  
COSTS

**3%**

## Evolving to Meet Participants' and Employers' Needs

In April 2022, TRS adopted a regional rating system for premiums in TRS-ActiveCare to allow employers in TRS-ActiveCare to offer a monthly premium based on the cost of health care in their Education Service Center region.

While the price of premiums is regional, participants still enjoy the same plan options, networks and large statewide risk pool. Education employers get a more competitive health care choice with unique aspects:



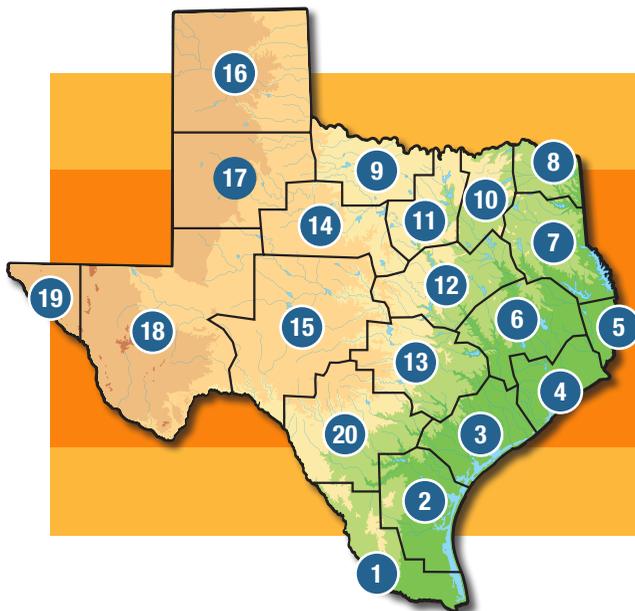
**PROGRAMS AND BENEFITS  
DESIGNED SPECIFICALLY FOR  
TEXAS EDUCATORS**

**ACCESS TO THE PURCHASING  
POWER AND STABILITY  
OF TRS-ACTIVECARE**

**BROAD, QUALITY-BASED  
NETWORKS NOT LIMITED  
BY REGION**

Source: "TRS Health Benefits Report 2021" (Teacher Retirement System of Texas, April 2022)

## TRS-ActiveCare Regions



Employers will be able to compare TRS-ActiveCare's statewide premiums to other plans' regional premiums. The new rating system will help ensure what employers pay for TRS-ActiveCare reflects the costs of health care in their area.

# TEXAS GROSS AMOUNTS BY COUNTY

## Fiscal Year 2022 Estimated Combined Annuity & Health Care Benefit Payments

| County Name | Annuity Payments (in millions) | Health Care Payments (in millions) | Annuity Payments & Health Care Payments (in millions) |
|-------------|--------------------------------|------------------------------------|---|
| ANDERSON    | \$27.0                         | \$15.9                             | \$42.9  |
| ANDREWS     | \$6.9                          | \$2.3                              | \$9.2   |
| ANGELINA    | \$42.2                         | \$26.3                             | \$68.5  |
| ARANSAS     | \$14.7                         | \$5.4                              | \$20.1  |
| ARCHER      | \$3.6                          | \$3.1 - \$11.64                    | \$7.7 - \$37.1  |
| ARMSTRONG   | \$1.2 - \$6.2                  | \$0.7                              | \$0.7 - \$6.1   |
| ATASCOSA    | \$22.5                         | \$12.9                             | \$35.4  |
| AUSTIN      | \$23.6                         | \$12.7                             | \$36.3  |
| BAILEY      | \$2.4                          | \$1.1                              | \$3.5   |
| BANDERA     | \$13.9 - \$50.0                | \$6.8                              | \$24.8  |
| BASTROP     | \$48.3                         | \$25.7                             | \$74.0  |
| BAYLOR      | \$2.8                          | \$0.1 - \$2.2                      | \$4.6 - \$10.5  |
| BEE         | \$13.8                         | \$9.5                              | \$23.4  |
| BELL        | \$127.3                        | \$43.2                             | \$170.5   |
| BEXAR       | \$736.1                        | \$239.6                            | \$975.7   |
| BLANCO      | \$6.2 - \$11.7                 | \$4.7                              | \$16.3  |
| BORDEN      | < \$1.5                        | < \$2.2                            | < \$0.8   |
| BOSQUE      | \$14.1                         | \$5.2                              | \$19.4  |
| BOWIE       | \$41.6                         | \$20.9                             | \$62.6  |
| BRAZORIA    | \$169.4                        | \$90.1                             | \$259.4   |
| BRAZOS      | \$149.6                        | \$39.1                             | \$188.7   |
| BREWSTER    | \$6.2 - \$11.7                 | \$2.2                              | \$7.7 - \$37.1  |
| BRISCOE     | \$1.2 - \$6.2                  | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| BROOKS      | \$5.5                          | \$5.0                              | \$4.6 - \$10.5  |
| BROWN       | \$26.1                         | \$16.4                             | \$42.5  |
| BURLESON    | \$13.9 - \$50.0                | \$5.2                              | \$24.4  |
| BURNET      | \$33.8                         | \$14.9                             | \$48.7  |
| CALDWELL    | \$23.7                         | \$11.6                             | \$35.3  |
| CALHOUN     | \$9.9                          | \$6.9                              | \$16.8  |
| CALLAHAN    | \$8.3                          | \$2.6                              | \$10.9  |
| CAMERON     | \$195.4                        | \$48.3                             | \$243.8   |
| CAMP        | \$7.9                          | \$4.5                              | \$12.5  |
| CARSON      | \$4.1                          | \$2.7                              | \$6.8   |
| CASS        | \$18.1                         | \$11.1                             | \$29.2  |
| CASTRO      | \$3.6                          | \$1.5                              | \$5.1   |
| CHAMBERS    | \$22.8                         | \$15.0                             | \$37.7  |
| CHEROKEE    | \$21.8                         | \$14.0                             | \$35.8  |
| CHILDRESS   | \$3.1                          | \$1.4                              | \$4.5   |
| CLAY        | \$6.0                          | \$4.3                              | \$10.2  |
| COCHRAN     | \$1.6                          | \$0.7                              | \$2.3   |
| COKE        | \$1.2 - \$6.2                  | \$1.0                              | \$0.7 - \$6.1   |
| COLEMAN     | \$6.2 - \$11.7                 | \$2.7                              | \$8.9   |
| COLLIN      | \$285.2                        | \$234.8                            | \$520.0   |

| County Name   | Annuity Payments (in millions) | Health Care Payments (in millions) | Annuity Payments & Health Care Payments (in millions) |
|---------------|--------------------------------|------------------------------------|---|
| COLLINGSWORTH | \$2.2                          | \$0.8                              | \$0.7 - \$6.1   |
| COLORADO      | \$13.2                         | \$10.1                             | \$23.2  |
| COMAL         | \$130.4                        | \$39.9                             | \$170.3   |
| COMANCHE      | \$8.9                          | \$5.0                              | \$13.8  |
| CONCHO        | \$1.2 - \$6.2                  | \$0.9                              | \$3.6   |
| COOKE         | \$21.2                         | \$10.8                             | \$32.1  |
| CORYELL       | \$26.4                         | \$8.4                              | \$34.8  |
| COTTLE        | \$1.2 - \$6.2                  | \$0.4                              | \$1.7   |
| CRANE         | \$2.1                          | \$1.0                              | \$3.1   |
| CROCKETT      | \$1.7                          | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| CROSBY        | \$3.6                          | \$1.9                              | \$5.5   |
| CULBERSON     | < \$1.5                        | \$0.7                              | \$1.3   |
| DALLAM        | \$2.3                          | \$1.9                              | \$4.2   |
| DALLAS        | \$701.5                        | \$540.3                            | \$1,241.8   |
| DAWSON        | \$5.2                          | \$2.5                              | \$7.7   |
| DE WITT       | \$10.6                         | \$6.3                              | \$16.9  |
| DEAF SMITH    | \$6.4                          | \$5.9                              | \$12.3  |
| DELTA         | \$1.2 - \$6.2                  | \$1.5                              | \$4.6 - \$10.5  |
| DENTON        | \$281.5                        | \$233.5                            | \$515.0   |
| DICKENS       | \$1.2 - \$6.2                  | \$0.6                              | \$0.7 - \$6.1   |
| DIMITT        | \$4.8                          | \$1.5 - \$5.6                      | \$9.1   |
| DONLEY        | \$2.3                          | \$1.1                              | \$0.7 - \$6.1   |
| DUVAL         | \$6.2 - \$11.7                 | \$3.1 - \$11.64                    | \$7.7 - \$37.1  |
| EASTLAND      | \$12.0                         | \$4.7                              | \$16.7  |
| ECTOR         | \$45.4                         | \$17.7                             | \$63.2  |
| EDWARDS       | \$1.2 - \$6.2                  | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| EL PASO       | \$338.5                        | \$111.4                            | \$449.8   |
| ELLIS         | \$85.5                         | \$71.0                             | \$156.6   |
| ERATH         | \$25.3                         | \$11.7                             | \$37.1  |
| FALLS         | \$6.5                          | \$3.0                              | \$9.5   |
| FANNIN        | \$18.4                         | \$10.7                             | \$29.2  |
| FAYETTE       | \$13.9 - \$50.0                | \$3.1 - \$11.64                    | \$7.7 - \$37.1  |
| FISHER        | \$2.5                          | \$2.1                              | \$4.7   |
| FLOYD         | \$1.2 - \$6.2                  | \$3.2                              | \$7.5   |
| FOARD         | < \$1.5                        | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| FORT BEND     | \$307.3                        | \$109.2                            | \$416.5   |
| FRANKLIN      | \$5.9                          | \$3.4                              | \$9.3   |
| FREESTONE     | \$10.6                         | \$5.7                              | \$16.2  |
| FRIO          | \$7.7                          | \$7.1                              | \$14.8  |
| GAINES        | \$5.7                          | \$5.4                              | \$11.1  |
| GALVESTON     | \$268.4                        | \$92.8                             | \$361.2   |
| GARZA         | \$2.6                          | \$1.5                              | \$4.0   |
| GILLESPIE     | \$13.9 - \$50.0                | \$10.5                             | \$37.2  |

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## Fiscal Year 2022 Estimated Combined Annuity & Health Care Benefit Payments

| County Name | Annuity Payments (in millions) | Health Care Payments (in millions) | Annuity Payments & Health Care Payments (in millions) |
|-------------|--------------------------------|------------------------------------|---|
| GLASSCOCK   | < \$1.5                        | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| GOLIAD      | \$6.0                          | \$1.5 - \$5.6                      | \$7.7 - \$37.1  |
| GONZALES    | \$11.8                         | \$8.5                              | \$20.3  |
| GRAY        | \$8.0                          | \$4.9                              | \$12.9  |
| GRAYSON     | \$71.1                         | \$51.7                             | \$122.8   |
| GREGG       | \$69.7                         | \$44.4                             | \$114.1   |
| GRIMES      | \$21.7                         | \$10.6                             | \$32.3  |
| GUADALUPE   | \$68.0                         | \$27.4                             | \$95.4  |
| HALE        | \$15.6                         | \$11.3                             | \$27.0  |
| HALL        | \$1.6                          | \$0.8                              | \$2.4   |
| HAMILTON    | \$6.2 - \$11.7                 | \$3.5                              | \$7.7 - \$37.1  |
| HANSFORD    | \$2.5                          | \$2.2                              | \$4.7   |
| HARDEMAN    | \$2.8                          | \$0.1 - \$2.2                      | \$4.6 - \$10.5  |
| HARDIN      | \$28.7                         | \$19.0                             | \$47.8  |
| HARRIS      | \$1,347.7                      | \$722.2                            | \$2,069.9   |
| HARRISON    | \$24.7                         | \$16.3                             | \$41.0  |
| HARTLEY     | < \$1.5                        | < \$2.2                            | < \$0.8   |
| HASKELL     | \$1.2 - \$6.2                  | \$2.4                              | \$6.8   |
| HAYS        | \$127.9                        | \$53.6                             | \$181.6   |
| HEMPHILL    | \$1.7                          | \$1.5                              | \$3.1   |
| HENDERSON   | \$42.4                         | \$26.1                             | \$68.5  |
| HIDALGO     | \$335.6                        | \$97.5                             | \$433.1   |
| HILL        | \$21.4                         | \$11.0                             | \$32.5  |
| HOCKLEY     | \$14.6                         | \$6.0                              | \$20.6  |
| HOOD        | \$48.3                         | \$25.3                             | \$73.6  |
| HOPKINS     | \$19.5                         | \$14.4                             | \$33.9  |
| HOUSTON     | \$14.7                         | \$8.0                              | \$22.7  |
| HOWARD      | \$11.5                         | \$8.9                              | \$20.4  |
| HUDSPETH    | \$1.1                          | \$0.4                              | \$1.5   |
| HUNT        | \$39.9                         | \$30.9                             | \$70.8  |
| HUTCHINSON  | \$9.2                          | \$5.0                              | \$14.3  |
| IRION       | < \$1.5                        | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| JACK        | \$4.6                          | \$2.4                              | \$7.0   |
| JACKSON     | \$9.1                          | \$3.1 - \$11.64                    | \$16.3  |
| JASPER      | \$21.3                         | \$14.8                             | \$36.0  |
| JEFF DAVIS  | \$11.2 - \$6.2                 | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| JEFFERSON   | \$113.6                        | \$73.0                             | \$186.6   |
| JIM HOGG    | \$4.2                          | \$1.5 - \$5.6                      | \$4.6 - \$10.5  |
| JIM WELLS   | \$21.0                         | \$14.9                             | \$35.9  |
| JOHNSON     | \$79.3                         | \$71.9                             | \$151.1   |
| JONES       | \$7.4                          | \$4.6                              | \$12.0  |
| KARNES      | \$9.8                          | \$3.1 - \$11.64                    | \$7.7 - \$37.1  |
| KAUFMAN     | \$54.9                         | \$51.7                             | \$106.6   |

| County Name | Annuity Payments (in millions) | Health Care Payments (in millions) | Annuity Payments & Health Care Payments (in millions) |
|-------------|--------------------------------|------------------------------------|---|
| KENDALL     | \$13.9 - \$50.0                | \$16.2                             | \$66.1  |
| KENEDY      | < \$1.5                        | < \$2.2                            | < \$0.8   |
| KENT        | < \$1.5                        | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| KERR        | \$40.0                         | \$18.2                             | \$58.3  |
| KIMBLE      | \$1.2 - \$6.2                  | \$2.7                              | \$4.6 - \$10.5  |
| KING        | < \$1.5                        | < \$2.2                            | < \$0.8   |
| KINNEY      | \$1.2 - \$6.2                  | \$1.2                              | \$3.9   |
| KLEBERG     | \$22.9                         | \$5.7                              | \$28.6  |
| KNOX        | \$1.2 - \$6.2                  | \$1.6                              | \$0.7 - \$6.1   |
| LA SALLE    | \$3.0                          | \$1.5 - \$5.6                      | \$4.6   |
| LAMAR       | \$27.6                         | \$16.4                             | \$44.0  |
| LAMB        | \$6.1                          | \$6.1                              | \$12.2  |
| LAMPASAS    | \$13.9 - \$50.0                | \$8.1                              | \$28.4  |
| LAVACA      | \$13.9 - \$50.0                | \$3.1 - \$11.64                    | \$7.7 - \$37.1  |
| LEE         | \$8.8                          | \$4.5                              | \$13.2  |
| LEON        | \$13.9 - \$50.0                | \$7.4                              | \$7.7 - \$37.1  |
| LIBERTY     | \$32.7                         | \$27.1                             | \$59.8  |
| LIMESTONE   | \$13.4                         | \$8.2                              | \$21.6  |
| LIPSCOMB    | \$2.3                          | \$1.6                              | \$0.7 - \$6.1   |
| LIVE OAK    | \$6.7                          | \$4.3                              | \$10.9  |
| LLANO       | \$13.9 - \$50.0                | \$11.0                             | \$7.7 - \$37.1  |
| LOVING      | < \$1.5                        | < \$2.2                            | < \$0.8   |
| LUBBOCK     | \$183.9                        | \$72.6                             | \$256.5   |
| LYNN        | \$3.2                          | \$1.6                              | \$4.9   |
| MADISON     | \$7.1                          | \$3.6                              | \$10.7  |
| MARION      | \$4.0                          | \$1.7                              | \$5.7   |
| MARTIN      | \$2.7                          | \$1.4                              | \$4.1   |
| MASON       | \$1.2 - \$6.2                  | \$1.5 - \$5.6                      | \$4.6 - \$10.5  |
| MATAGORDA   | \$20.4                         | \$15.0                             | \$35.4  |
| MAVERICK    | \$22.7                         | \$6.8                              | \$29.4  |
| MCCULLOCH   | \$1.2 - \$6.2                  | \$1.5 - \$5.6                      | \$7.7 - \$37.1  |
| MCLENNAN    | \$114.0                        | \$52.7                             | \$166.7   |
| MCMULLEN    | < \$1.5                        | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| MEDINA      | \$29.9                         | \$11.0                             | \$40.9  |
| MENARD      | \$1.2 - \$6.2                  | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| MIDLAND     | \$49.6                         | \$18.0                             | \$67.6  |
| MILAM       | \$15.8                         | \$5.6                              | \$21.4  |
| MILLS       | \$1.2 - \$6.2                  | \$1.8                              | \$4.6 - \$10.5  |
| MITCHELL    | \$4.1                          | \$1.9                              | \$6.0   |
| MONTAGUE    | \$13.5                         | \$6.1                              | \$19.5  |
| MONTGOMERY  | \$235.2                        | \$114.0                            | \$349.2   |
| MOORE       | \$6.3                          | \$3.6                              | \$9.8   |
| MORRIS      | \$7.7                          | \$3.3                              | \$11.0  |

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## Fiscal Year 2022 Estimated Combined Annuity & Health Care Benefit Payments

| County Name   | Annuity Payments (in millions) | Health Care Payments (in millions) | Annuity Payments & Health Care Payments (in millions) |
|---------------|--------------------------------|------------------------------------|---|
| MOTLEY        | < \$1.5                        | < \$2.2                            | \$3.4   |
| NACOGDOCHES   | \$46.8                         | \$20.9                             | \$67.6  |
| NAVARRO       | \$24.4                         | \$21.8                             | \$46.2  |
| NEWTON        | \$5.4                          | \$3.0                              | \$8.4   |
| NOLAN         | \$10.6                         | \$4.9                              | \$15.5  |
| NUECES        | \$159.2                        | \$55.7                             | \$214.9   |
| OCHILTREE     | \$2.9                          | \$2.3                              | \$5.2   |
| OLDHAM        | \$1.2 - \$6.2                  | \$0.7                              | \$2.3   |
| ORANGE        | \$36.4                         | \$25.7                             | \$62.2  |
| PALO PINTO    | \$14.5                         | \$9.6                              | \$24.1  |
| PANOLA        | \$12.4                         | \$10.6                             | \$23.1  |
| PARKER        | \$66.8                         | \$40.0                             | \$106.7   |
| PARMER        | \$3.3                          | \$2.9                              | \$6.2   |
| PECOS         | \$6.2                          | \$7.9                              | \$14.2  |
| POLK          | \$32.8                         | \$16.3                             | \$49.1  |
| POTTER        | \$37.1                         | \$17.1                             | \$54.1  |
| PRESIDIO      | \$3.4                          | \$1.9                              | \$5.2   |
| RAINS         | \$6.8                          | \$2.7                              | \$9.6   |
| RANDALL       | \$86.5                         | \$31.6                             | \$118.1   |
| REAGAN        | < \$1.5                        | \$1.5 - \$5.6                      | \$4.6 - \$10.5  |
| REAL          | \$1.2 - \$6.2                  | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| RED RIVER     | \$6.6                          | \$5.4                              | \$12.0  |
| REEVES        | \$3.9                          | \$3.3                              | \$7.2   |
| REFUGIO       | \$5.0                          | \$1.5 - \$5.6                      | \$7.7 - \$37.1  |
| ROBERTS       | < \$1.5                        | < \$2.2                            | < \$0.8   |
| ROBERTSON     | \$13.9 - \$50.0                | \$4.7                              | \$18.6  |
| ROCKWALL      | \$53.5                         | \$38.9                             | \$92.4  |
| RUNNELS       | \$7.7                          | \$3.2                              | \$7.7 - \$37.1  |
| RUSK          | \$23.2                         | \$13.0                             | \$36.3  |
| SABINE        | \$6.4                          | \$2.9                              | \$9.3   |
| SAN AUGUSTINE | \$5.8                          | \$1.8                              | \$7.6   |
| SAN JACINTO   | \$13.6                         | \$7.5                              | \$21.0  |
| SAN PATRICIO  | \$33.0                         | \$15.4                             | \$48.5  |
| SAN SABA      | \$1.2 - \$6.2                  | \$1.5                              | \$4.6 - \$10.5  |
| SCHLEICHER    | \$1.7                          | \$1.7                              | \$0.7 - \$6.1   |
| SCURRY        | \$9.8                          | \$4.7                              | \$14.5  |
| SHACKELFORD   | \$2.1                          | \$0.8                              | \$2.8   |
| SHELBY        | \$14.2                         | \$8.7                              | \$22.9  |
| SHERMAN       | < \$1.5                        | \$1.0                              | \$2.5   |
| SMITH         | \$125.8                        | \$65.2                             | \$191.0   |
| SOMERVELL     | \$7.5                          | \$3.1 - \$11.64                    | \$7.7 - \$37.1  |
| STARR         | \$30.1                         | \$11.5                             | \$41.6  |
| STEPHENS      | \$3.9                          | \$2.0                              | \$5.9   |

| County Name  | Annuity Payments (in millions) | Health Care Payments (in millions) | Annuity Payments & Health Care Payments (in millions) |
|--------------|--------------------------------|------------------------------------|---|
| STERLING     | < \$1.5                        | \$1.1                              | \$1.8   |
| STONEWALL    | < \$1.5                        | \$0.6                              | \$1.4   |
| SUTTON       | \$2.1                          | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| SWISHER      | \$4.3                          | \$1.1                              | \$5.4   |
| TARRANT      | \$630.6                        | \$464.6                            | \$1,095.1   |
| TAYLOR       | \$81.9                         | \$36.9                             | \$118.8   |
| TERRELL      | < \$1.5                        | < \$2.2                            | < \$0.8   |
| TERRY        | \$5.0                          | \$2.4                              | \$7.4   |
| THROCKMORTON | \$1.2 - \$6.2                  | \$0.1 - \$2.2                      | \$0.7 - \$6.1   |
| TITUS        | \$13.2                         | \$9.5                              | \$22.7  |
| TOM GREEN    | \$62.5                         | \$37.2                             | \$99.7  |
| TRAVIS       | \$399.1                        | \$131.7                            | \$530.8   |
| TRINITY      | \$10.2                         | \$4.2                              | \$14.4  |
| TYLER        | \$11.5                         | \$4.9                              | \$16.3  |
| UPSHUR       | \$17.2                         | \$11.0                             | \$28.2  |
| UPTON        | \$1.1                          | \$0.7                              | \$1.8   |
| UVALDE       | \$17.4                         | \$8.6                              | \$7.7 - \$37.1  |
| VAL VERDE    | \$23.7                         | \$7.9                              | \$31.6  |
| VAN ZANDT    | \$27.5                         | \$18.7                             | \$46.2  |
| VICTORIA     | \$44.8                         | \$32.0                             | \$76.8  |
| WALKER       | \$53.1                         | \$19.8                             | \$73.0  |
| WALLER       | \$16.7                         | \$8.0                              | \$24.7  |
| WARD         | \$4.2                          | \$3.7                              | \$7.9   |
| WASHINGTON   | \$26.6                         | \$13.8                             | \$40.4  |
| WEBB         | \$98.8                         | \$27.5                             | \$126.3   |
| WHARTON      | \$27.4                         | \$19.7                             | \$47.1  |
| WHEELER      | \$3.0                          | \$1.5 - \$5.6                      | \$4.6 - \$10.5  |
| WICHITA      | \$58.9                         | \$49.8                             | \$108.7   |
| WILBARGER    | \$7.7                          | \$4.5                              | \$12.2  |
| WILLACY      | \$11.2                         | \$3.5                              | \$14.7  |
| WILLIAMSON   | \$239.1                        | \$92.7                             | \$331.8   |
| WILSON       | \$24.6                         | \$11.4                             | \$36.0  |
| WINKLER      | \$2.9                          | \$1.7                              | \$4.5   |
| WISE         | \$32.8                         | \$29.8                             | \$62.6  |
| WOOD         | \$33.1                         | \$18.1                             | \$51.2  |
| YOAKUM       | \$4.2                          | \$2.1                              | \$6.4   |
| YOUNG        | \$10.4                         | \$6.8                              | \$17.2  |
| ZAPATA       | 7.12026849                     | \$3.1 - \$11.64                    | \$7.7 - \$37.1  |
| ZAVALA       | \$6.2                          | \$2.3                              | \$8.5   |

TRS has provided selected data in ranges to avoid disclosure of confidential information and to comply with Sections 552.0038 and 825.507, Texas Government Code.

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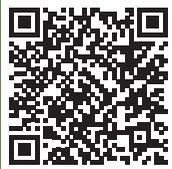
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