



FUND INSIGHTS

December 2025

For the Teacher Retirement System of Texas Pension Trust Fund

TRS General Facts

- **Vision:** *Earning your trust every day*
- **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*



TOTAL MEMBERSHIP: 2,102,992



CURRENT ACTIVE MEMBERS: 1,579,335



RETIREEES: 523,657

- Average Age of Retirees: 72.9
- Average Age at Retirement: 60.7
- Average Years of Service: 23.9
- Retirements in 2025: 26,212
- Average Monthly Annuity: \$2,317



PARTICIPATING EMPLOYERS: 1,346

(These employers are made up of primarily public and charter schools, colleges and universities, regional service centers, and medical schools)

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TRS Financial Facts (Source: [TRS ACFR](#), as of Aug. 31, 2025, except where noted)

- TRS' pension trust fund is the **sixth largest public pension fund** in the U.S. as defined by assets under management (excluding the Federal Thrift), according to [Pensions & Investments](#) magazine's annual survey of the top 1,000 Funds (updated each February).
- At present, the TRS pension trust fund does not meet the statutory definition for actuarial soundness (funding period less than 31 years). TRS' pension trust fund has a funding period of 35 years, a funded ratio of 77.5% and an unfunded liability of \$64.9 billion.
- **Benefit Enhancements:** With the pension fund actuarially sound in 2023, the Texas Legislature [passed laws in the 88th Regular Session](#) allowing for a cost-of-living adjustment (COLA) and a stipend for eligible annuitants.

Investments

- The investment value of the TRS Trust was \$225.3 billion as of Aug. 31, 2025. This is a net increase of \$15.8 billion over the year before after contributions and benefit payouts.
- **Investment Returns:** For the 12 months ending Aug. 31, 2025, the pension trust fund delivered investment returns of 9.77%. This is 1.45% above the fund's benchmark. For the three-, five- and 10-year periods, TRS' exceeded the [7% long-term assumed actuarial rate of return](#).

- **Public Equity and Fixed Income Holdings:** [View monthly reporting here](#)
- **Private Markets holdings** and other public information may be requested through [Media Relations](#) or via TRS' [Open Records Portal](#)

- In 2024, TRS reviewed and modified its [Strategic Asset Allocation](#) (SAA).
- The portfolio is [diversified](#) across asset classes.

Key Contacts

- **Member Services:** 1-800-223-8778, **TRS Care (Health Care Program):** 1-888-237-6762
- **Office of the Ombuds:** Ombuds@trs.texas.gov; 1-833-873-2331
- **News Media:** MediaRequests@trs.texas.gov; 512-784-8035