



News Release

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Teacher Retirement System of Texas Surpasses \$1 Billion Monthly Annuity Milestone

AUSTIN—Teacher Retirement System (TRS) has reached a significant milestone as part of its ongoing service commitment to its growing retiree population. For the first time this October, TRS exceeded more than \$1 billion in a single month in annuity payments going out to more than 458,000 annuitants.

“To reach and exceed \$1 billion per month is an important milestone that reinforces our ongoing commitment to ensuring the retirement security of the teachers and other public education employees we serve. And we expect those numbers to continue to increase over this year and into the future, which in turn contributes even more to the Texas economy,” said **TRS Executive Director Brian Guthrie**.

In fiscal year 2022, ending Aug. 31, TRS paid a total of \$11.56 billion in annuities to its retirees or their beneficiaries, up about 4.75% from fiscal year 2021. That dollar figure excludes a one-time supplemental payment some retirees received that was issued in January 2022.

It was anticipated that the TRS Pension Trust Fund would reach the \$1 billion mark for monthly annuity payroll in early calendar year 2023 but growth surpassed expectations. TRS senior Benefit Services staff reported year-over-year payroll figures at the TRS Board of Trustees' [September Benefits Committee meeting](#) (view from the 43:30 mark). TRS continues to remind annuitants about direct deposit options. In fiscal year 2022, two percent or about 11,000 retirees still received paper checks.

Where the Money Comes From

The Pension Trust Fund has set an [assumed investment return assumption](#) of 7.00% in line with peers. While more than three-fifths of fund revenue continues to come from investments, other contributions are received from active TRS members, their employers and the state.

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Contact TRS Communications at: MediaRequests@trs.texas.gov

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 and delivering member benefits. As of 6/30/2022, the TRS pension fund had a market value of \$184.4 billion.