



TEACHER RETIREMENT SYSTEM OF TEXAS

2024 VALUE REPORT

A TEXAS-SIZED IMPACT

OCTOBER 2024

This biennial report from the Teacher Retirement System of Texas (TRS) showcases the positive impact TRS retirees, active members and their benefits have on the Texas economy. Billions of dollars in issued annuity payments and health care spending ultimately contribute back to the state's economy. As one of the nation's largest pension systems, consistently top 25 in the world, TRS remains committed to investing in the growing state of Texas.

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ABOUT YOUR TEACHER RETIREMENT SYSTEM

TRS VISION

Earning your trust every day.

TRS 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.

TRS CORE VALUES

- Member Focused
- Accountability
- Diversity
- Collaboration
- Ethics
- Respect
- Efficiency
- Excellence





A Great Value for all Texans

TRS is one of the largest retirement systems in the nation by fund size. The agency delivers **pension and health benefits** to its members, which positively impact all Texans by adding **significant dollars** to state and local economies.

TRS pension benefits and health care spending provides vital economic stimulus statewide. Annuity payments provide TRS retirees with consistent income to spend. The dollars paid into medical and prescription services by TRS health care programs also support Texas' growing economy. Added together, the total impact of these programs is significant.

NOTE: Unless stated otherwise, this publication contains preliminary or estimated figures. Amounts are through Aug. 31, 2024.

VALUE TO THE TEXAS ECONOMY

TRS has grown dramatically since the agency's inception in 1937, from **38,000 members and retirees** to more than **2 million today**. By membership, TRS of Texas is among the **top three** pension funds in the U.S.

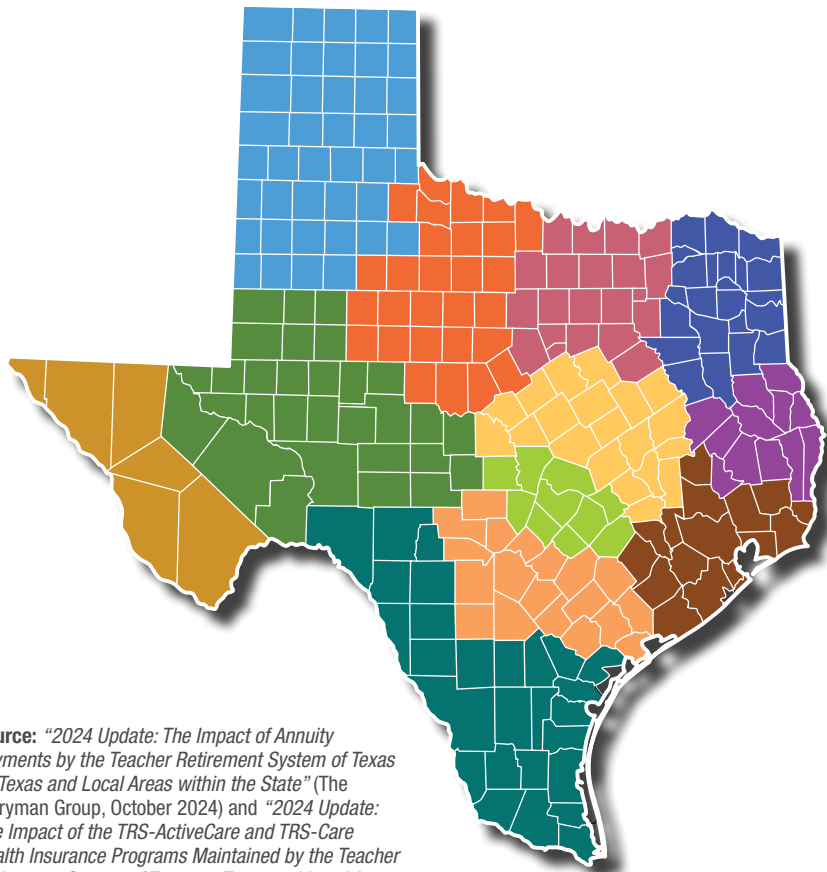


Membership of more than
2 Million



Economic Benefits of TRS Programs by Region

TRS benefits* and health care spending impact all 254 counties across Texas. Gross product is the monetary measure of the market value of all final goods and services produced and rendered by a region or county.



2024 Gross Product** (in millions of dollars)	
■	High Plains: \$843.5
■	Northwest Texas: \$609.9
■	Metroplex: \$6,458
■	Upper East Texas: \$1,191
■	Southeast Texas: \$711.5
■	Gulf Coast: \$5,336.1
■	Capital: \$1,582.2
■	Central Texas: \$1,180.5
■	Alamo: \$2,455.5
■	South Texas: \$1,882.7
■	West Texas: \$440.3
■	Upper Rio Grande: \$704.6

* Includes the 2024 cost-of-living adjustment, excludes September 2023 one-time stipend

** Amounts include the effects of rounding.

Source: “2024 Update: The Impact of Annuity Payments by the Teacher Retirement System of Texas on Texas and Local Areas within the State” (The Perryman Group, October 2024) and “2024 Update: 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, October 2024)



TOTAL GROSS PRODUCT

\$23.4
BILLION



Economic Stimulus

TRS annuitants received **\$13.45 billion*** in pension benefits in 2024, with 93% spent at Texas businesses. TRS health care funds paid an additional **\$4.9 billion** in medical claims, further boosting spending in Texas. When spent locally, these payments generate additional expenditures in Texas.



93%

of TRS benefit payments remained in Texas.

Annual Impact of Pension and Health Care Payments on Texas Business (2024):

Total Expenditures: **\$46.8 billion**
Personal Income: **\$15.1 billion**
Jobs: **246,746**

*Pension payments used for economic impact analysis are based on estimated payments made to annuitants during fiscal year 2024 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.



Total Economic Impact

	Benefit Payments (in billions)	Health Plan Payments (in billions)
Direct Impact – money spent at a Texas business	\$10.5	\$4.9**
Indirect Impact – business uses the money to pay for services in their supply chain	\$11.1	\$6.8
Induced Impact – previous business’ employees spend at other Texas businesses	\$7.9	\$5.7
Total Impact	\$29.5	\$17.3

Source: “2024 Update: The Impact of Annuity Payments by the Teacher Retirement System of Texas on Texas and Local Areas within the State” (The Perryman Group, October 2024) and “2024 Update: 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, October 2024)

Amounts include the effects of rounding.

** Does not adjust for prescription rebates.

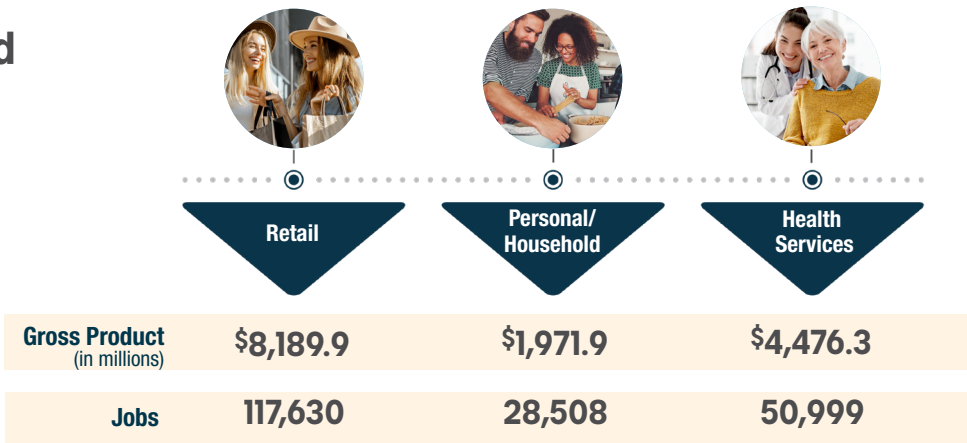
\$46.8 BILLION

Annual impact of pension and health care payments on **Texas businesses**

Where Dollars are Spent

All major industrial sectors saw increased business activity from 2024 TRS annuity payments and health plan spending.

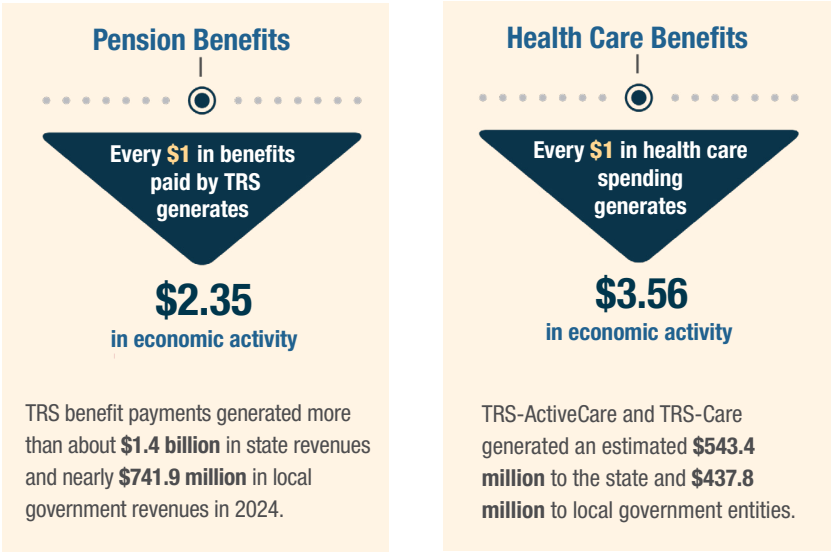
Highly Impacted Industries



Tax Revenue

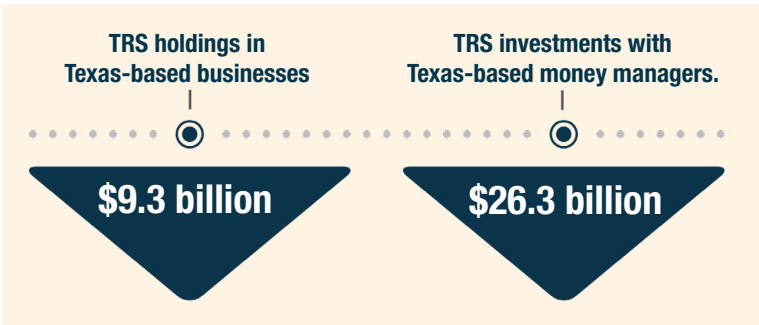
Pension benefits, health plan spending and the associated economic stimuli generate tax revenue.

Source: “2024 Update: The Impact of Annuity Payments by the Teacher Retirement System of Texas on Texas and Local Areas within the State” (The Perryman Group, October 2024) and “2024 Update: 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, October 2024)



Investing in Texas Businesses

TRS provides capital for businesses in Texas. TRS has billions of dollars invested or committed to money managers in the state.



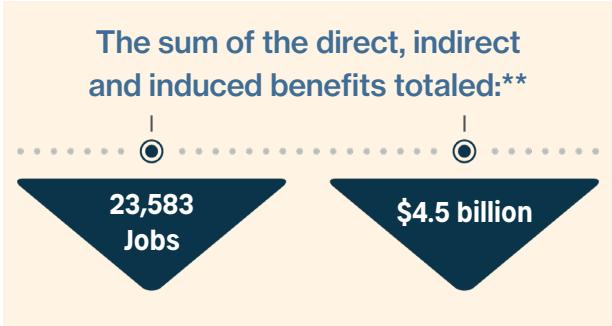
Source: Teacher Retirement System of Texas (as of Aug. 31, 2024)

VALUE FROM BENEFIT ENHANCEMENTS AND ADDITIONAL FUNDING

In the 88th regular legislative session, Texas lawmakers authorized and provided funding for a one-time stipend and a voter-approved cost-of-living adjustment (COLA) for eligible TRS annuitants.* In September 2023, TRS distributed approximately **\$1.5 billion** in stipends (\$7,500 for those 75+ and \$2,400 for those 70-74).

Beginning January 2024, TRS administered COLAs for **400,000+ eligible annuitants**, increasing monthly annuity payroll by **\$30 million**. Each generated value to the state. Additional legislative funding also kept TRS-ActiveCare premium increases below 10% on average, generating economic benefits.

* Learn more about the benefit enhancements at [2023 TRS Retiree Benefit Enhancements](#).



Source: "2024 Update: The Impact of the Teacher Retirement System of Texas Stipend and Additional Healthcare Funding on Texas and Local Areas within the State" (The Perryman Group, October 2024)

** This benefits total excludes the 2024 COLA benefit. Its economic impact is included in the Economic Benefits section (see page 5).

Economic Benefits of TRS One-Time Stipend Payments (September 2023)

	Total Expenditures (Millions of 2024 Dollars)	Gross Product (Millions of 2024 Dollars)	Personal Income (Millions of 2024 Dollars)	Employment (Jobs)
Total (Direct, Indirect, Induced)	\$3,431.6	\$1,647.7	\$1,017.8	17,581

Economic Benefits of TRS COLA (January-August 2024)

	Total Expenditures (Millions of 2024 Dollars)	Gross Product (Millions of 2024 Dollars)	Personal Income (Millions of 2024 Dollars)	Employment (Jobs)
Total (Direct, Indirect, Induced)	\$533.0	\$255.9	\$158.1	2,730

Economic Benefits of Additional TRS Active-Care Funding

	Total Expenditures (Millions of 2024 Dollars)	Gross Product (Millions of 2024 Dollars)	Personal Income (Millions of 2024 Dollars)	Employment (Jobs)
Total (Direct, Indirect, Induced)	\$1,086.3	\$579.5	\$397.0	6,002

Source: "2024 Update: The Impact of the Teacher Retirement System of Texas Stipend and Additional Healthcare Funding on Texas and Local Areas within the State" (The Perryman Group, October 2024) and Teacher Retirement System of Texas (October 2024)

VALUE TO TEXAS EDUCATION

TRS Provides Financial Security for Members and Their Families

1 in 19 Texans is a TRS member.*



There are more than 500,000 TRS annuitants.



76% of TRS annuitants are female.

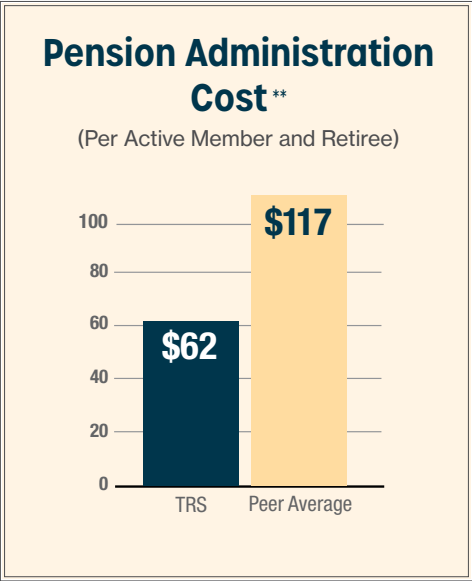
More than 400 annuitants are 100 years or older.



In 2023, TRS retirees contributed **5.2 million hours** of volunteer service to Texas communities.

\$133
MILLION VALUE

Source: Texas Retired Teachers Association



Source: "2023 Benchmarking Analysis for Teacher Retirement System of Texas" (CEM, March 2024)

** TRS is one of the lowest cost pension funds in the nation.

* Includes active contributing members, inactive vested members, retirees (all)

TRS Supports a Growing and Diverse Population

TRS issues more than **\$1 billion in monthly annuity payments** – supporting local economies, especially in rural areas. In 2024, TRS annuity and health plan payments generated an estimated **\$2.9 billion in gross product in rural areas** and supported **31,696 rural jobs**.

Source: “US Multi-Regional Impact Assessment System” (The Perryman Group, October 2024)

Average Monthly Annuity

TRS offers a great value to career educators. In FY 2023, monthly annuities varied depending on years of service and other factors.



Average of all monthly annuities*	\$2,199
Annuitant with 26-30 years of service	\$3,451
Annuitant with 30+ years of service	\$4,523

Monthly Benefit Distribution

Annuity Amount	No. of Annuitants	% of Annuitants
\$1 - \$1,000	142,979	28.1%
\$1,001 - \$2,000	110,905	21.8%
\$2,001 - \$3,000	111,766	22.0%
\$3,001 - \$4,000	82,273	16.2%
\$4,001 - \$5,000	36,300	7.1%
>\$5,000	24,508	4.8%
TOTAL	508,731	100%

Source: 2024 Annual Comprehensive Financial Report (preliminary)

The amounts presented include the effects of rounding.

* [2023 Annual Comprehensive Financial Report](#) based on the average of all education positions and varying years of service.



VALUE FROM STATE AND MEMBER CONTRIBUTIONS

Benefits From Member Contributions

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



Retirement Security

96% of TRS public education employers do not participate in social security. Their employees are not eligible for social security benefits when they retire.



Investment Confidence

TRS members can count on professional investors to manage the money they have contributed to their pension fund.



Payment Certainty

TRS monthly payments are guaranteed for a retiree's life, and there are options to extend benefits to their beneficiaries for their lifetimes as well.



Protection from Investment Risk

TRS members have stability and confidence that their monthly annuity payments will never be impacted by the economy.

Benefits From TRS-ActiveCare Health Participant Contributions

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



Lower Costs Statewide

After additional funding, TRS' most popular health care plan costs 23% less than school districts outside TRS-ActiveCare, and is nearly 37% lower than city/county plans.



Stability Through Size

More than 420,000 public education employees participate in TRS-ActiveCare, making TRS the largest risk pool that Texas public schools can access for health care costs.



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 aims to keep all health care plans competitive through vendor negotiations, benefit adjustments and innovative health care administration.



Pension Contributions

The pension plan is funded by contributions from the state, employers and members. The 2019 Texas Legislature increased contribution rates, with the phase-in schedule set to be complete as of September 2025.

Contribution Rates

Fiscal Year*	State	Member	Employer (Public Education)
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%
2022	7.75%	8.0%	1.7%
2023	8.0%	8.0%	1.8%
2024	8.25%	8.25%	1.9%
2025	8.25%	8.25%	2.0%

Source: *"Teacher Retirement System of Texas Actuarial Valuation Report"* (GRS Retirement Consulting, August 2023) and *"Teacher Retirement System of Texas Annual Comprehensive Financial Report"* (1990-2024)

* Begins Sept. 1

Contributions to TRS Health Plans

TRS-ActiveCare

State statute requires state funding for health care for public education employees. This includes TRS-ActiveCare, which is 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 per employee were set by the legislature in 2001 and have not changed while health care costs have increased.

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

* Minimum required contribution



Most districts contribute more than the minimum to their employees' premiums. However, TRS estimates that in 2023, employees paid for

44.6%
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.

Fiscal Year	State	School Districts	Active Employees
Present	1.25%	0.75%	0.65%



Every dollar of state contribution to TRS-Care returns


\$21.67
in Texas spending.

Source: "TRS Health Benefits Report" (Teacher Retirement System of Texas, April 2023) and "2024 Update: 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, October 2024)




VALUE FROM HEALTH CARE PLANS

High-Value Health Care

 **\$15 million** in medical and pharmacy claims were paid every day.

90% of participants used their health care.



 **86%** of new TRS-Care participants were previously enrolled in the health plan.

638,000 Texans took part in TRS health plans in 2023.



16 babies are born each day in the TRS-ActiveCare program.

TRS health care participants had **314,000** preventive visits.



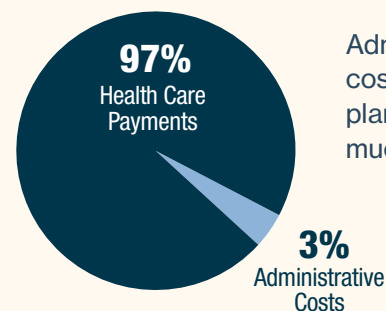
TRS Health Care Benefits

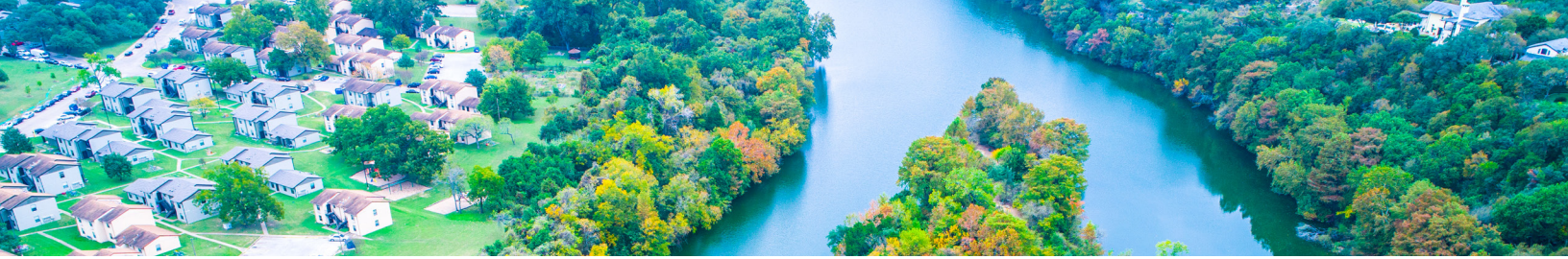
Health care benefits are crucial for school districts' ability to attract and retain talented educators and staff.

- Nearly 1,000 public education employers participate in TRS-ActiveCare. In FY 2024, 10 districts decided to join the plan for the next five fiscal years. This added over **16,000 people** to the plan.
- TRS' scale enables competitive pricing. In 2023, a third-party study found TRS-ActiveCare costs **14% less on average** than nonparticipating school plans, before supplemental funding.
- With legislative supplemental funding, TRS kept premium increases **at or below 10% on average** for the 2024-25 plan year.

Source: ["TRS Health Benefits Report"](#) (Teacher Retirement System of Texas, April 2023), and ["2024 Update: 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, October 2024)

Low Health Administrative Costs





Evolving to Meet Participants’ and Employers’ Needs

TRS-CARE

TRS is **adding optional dental and vision benefits** to the TRS-Care benefits suite in January 2025. The 88th Texas Legislature passed SB 1854 to allow creation of these services. MetLife is the administrator for each of these plans, and retirees can choose one or both of these optional plans.

Due to legislative funding and plan design changes in 2017, along with careful management of the TRS-Care fund, federal changes to Medicare, and other factors, TRS was able to **lower premiums** for TRS-Care Medicare Advantage participants, effective January 2025.

In order to let as many TRS retirees as possible take advantage of these new lower prices, TRS opened a limited, one-time enrollment opportunity for Medicare-eligible retirees who either never enrolled in or previously dropped TRS-Care coverage. This opportunity will run from Oct. 1, 2024 to March 31, 2026.

TRS-Care Medicare Advantage Monthly Premiums				
		2024	2025	Decrease
	Retiree only	\$135	\$75	-\$60
	Retiree + spouse	\$529	\$280	-\$249
	Retiree + child(ren)*	\$468	\$408	-\$60
	Retiree + family*	\$1,020	\$613	-\$407

* TRS reduces premiums for retirees with disabled children (regardless of the disabled child’s age) by \$200 in tiers with covered children.

TRS-ACTIVECARE

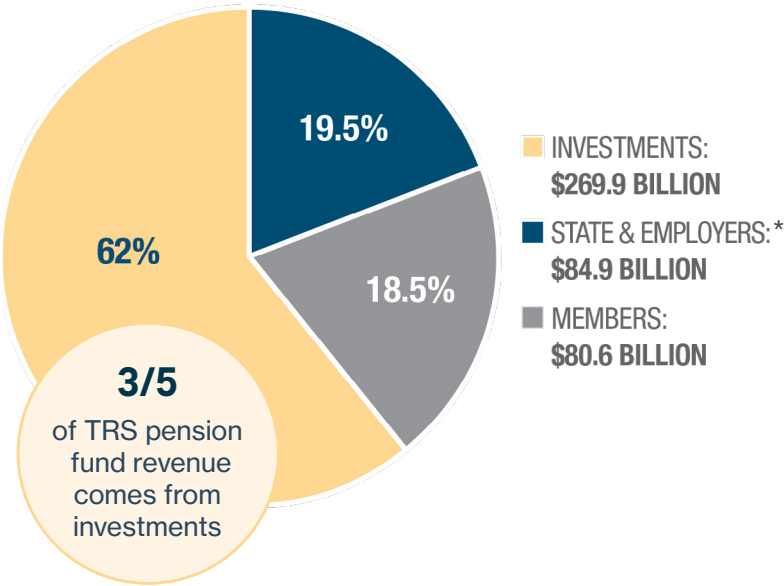
In FY 2023, TRS was able to make positive changes to the TRS-ActiveCare Primary and Primary+ plans by lowering certain costs. For Primary+, **TRS lowered Primary Care Provider (PCP) and mental health copays from \$30 to \$15.**

For both primary plans, TRS lowered Teladoc virtual **mental health visit copays from \$70 to \$0.** TRS reduced the **family deductible on Primary+ from \$3,600 to \$2,400.** TRS also decreased the maximum **out-of-pocket costs on the Primary plan from \$8,150 to \$7,500** for individuals and from **\$16,300 to \$15,000** for families.

VALUE FROM INVESTMENTS

TRS focuses on achieving long-term returns to secure members’ retirement futures.

Pension Fund Revenue Sources
SINCE INCEPTION (FY 1938-2024)

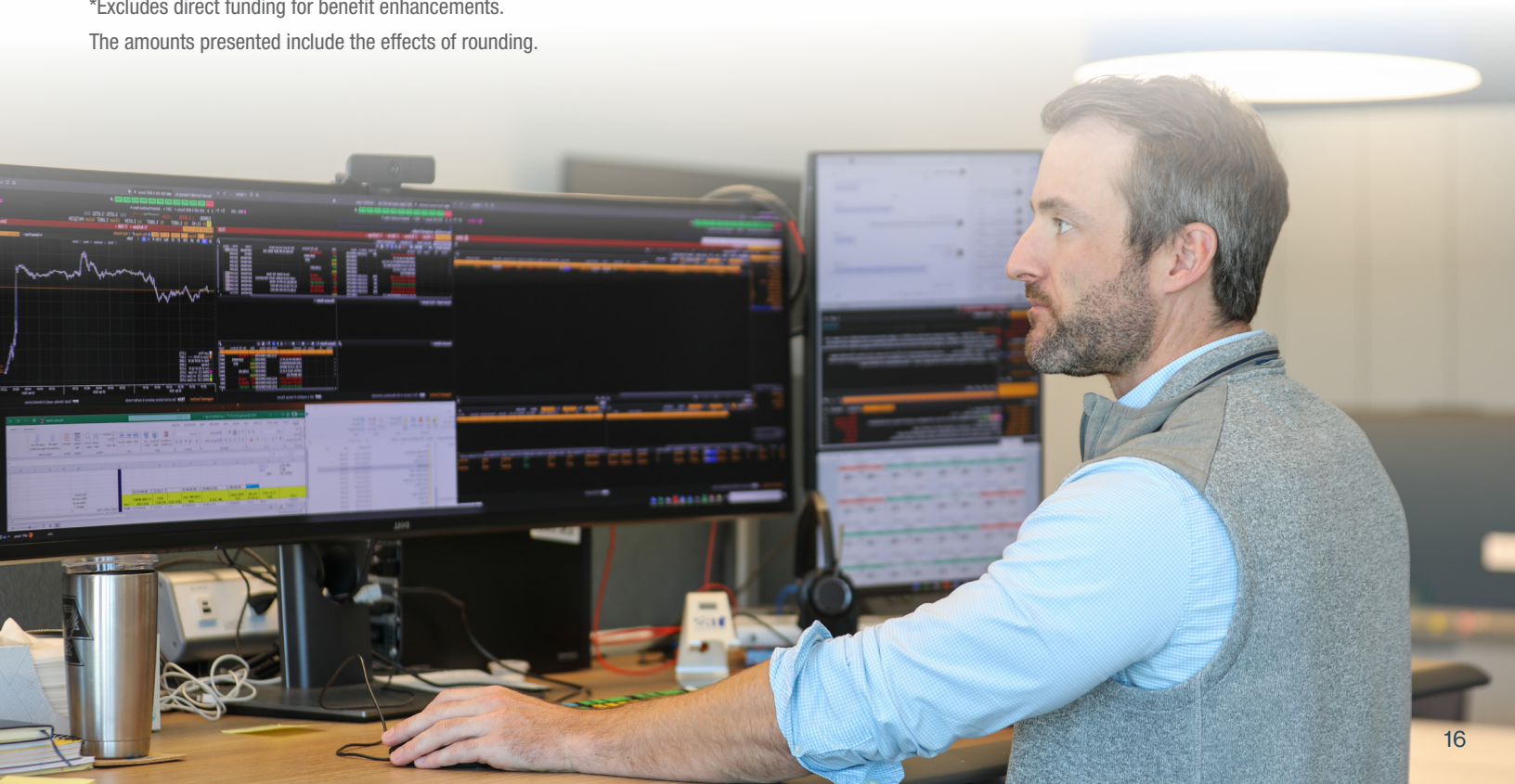


Annualized Returns (preliminary)
(PERIOD ENDING AUG. 31, 2024)

No. of Years	Return
1	12.83%
3	3.01%
5	7.95%
10	7.25%
25	6.58%

Source: Teacher Retirement System of Texas

*Excludes direct funding for benefit enhancements.
The amounts presented include the effects of rounding.





Financial Strengths of the Fund



Large

TRS manages the sixth largest U.S. public pension fund with a market value of \$209.6 billion as of Aug. 31, 2024. The fund's size allows for 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, while avoiding short-term investment limitations and constraints.



Liquid

With \$131.9 billion in highly liquid assets as of Aug. 31, 2024 (about 63% of the total fund), the TRS portfolio has access to liquidity in excess of what is needed to pay monthly benefits.



Low Leverage

The TRS portfolio has low levels of leverage. Because of this, TRS can better withstand periods of market volatility and is less likely to sustain permanent capital losses during market downturns.

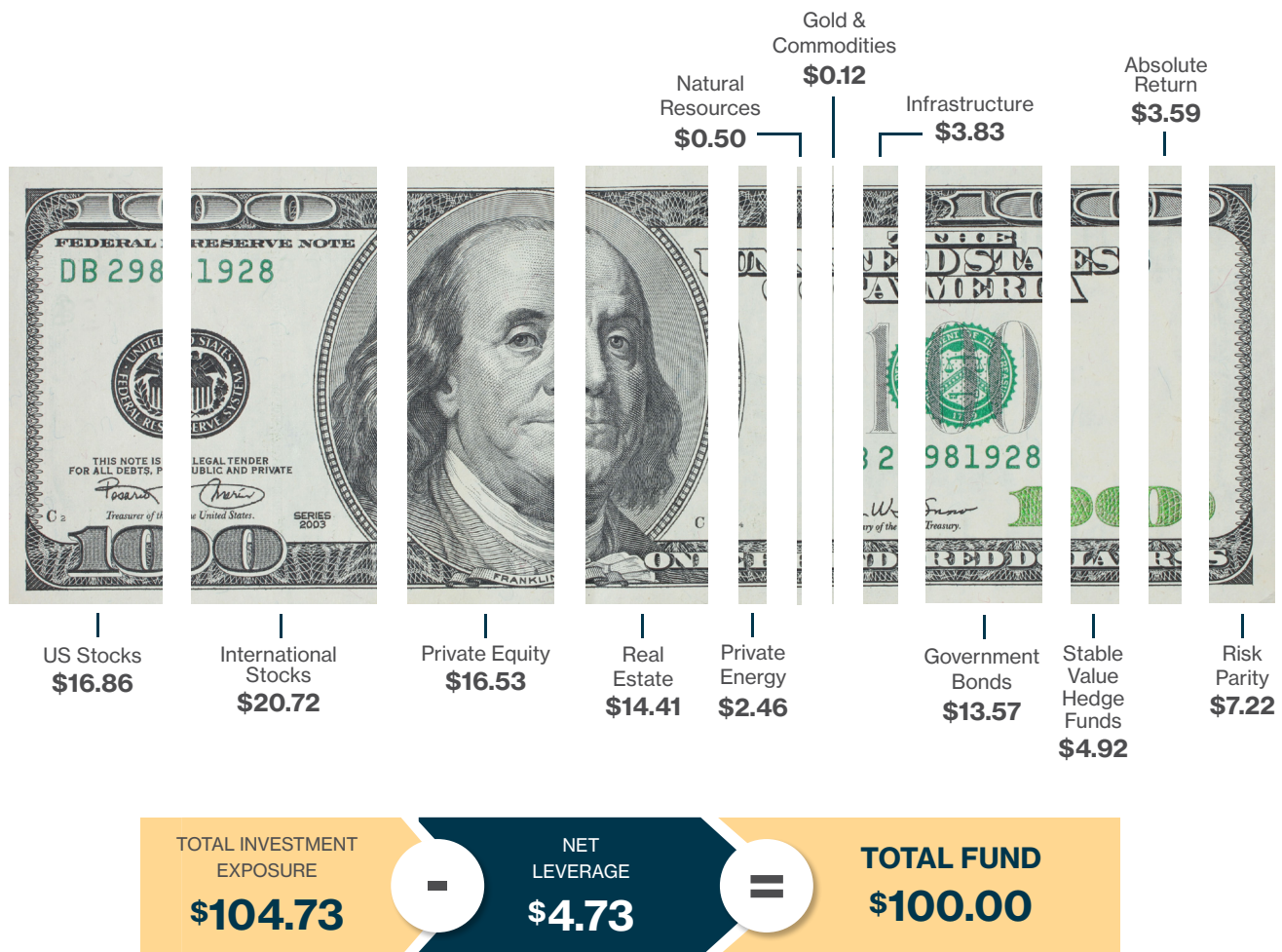


Local

TRS has a member center in El Paso and is exploring another location. The investment team opened a London office in 2015, so TRS has access to U.K. and European opportunities.

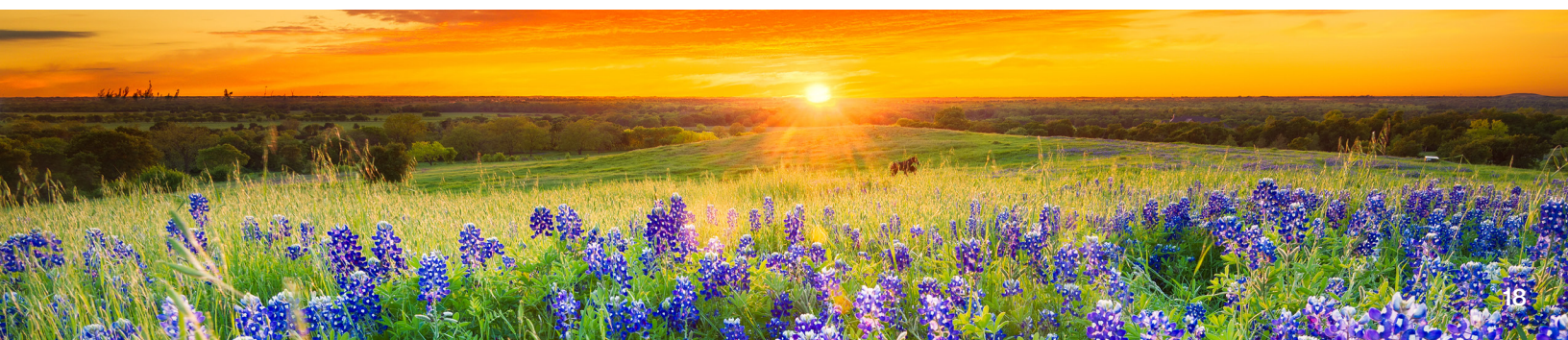
TRS Investments per \$100

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. This illustration of proportions is based on June 2024 data.



Equity investments, or ownership stakes in U.S. and global companies, make up more than a third (\$37.58). Real estate makes up another \$14.41 of our \$100 invested. And government bonds make up a little more than \$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 \$104.73 worth of assets, offset by a small amount of financial leverage, equal to \$4.73, which brings the TRS investment split back to \$100 even.



TEXAS GROSS AMOUNTS BY COUNTY

FY 2024 Estimated Annuity and Health Care Benefit Payments

This chart shows number of TRS annuitants in each Texas county and total annuity payments. It also shows total health care payments. Health care payments are not divisible by number of annuitants.

County Name	Number of Annuitants	Annuity Payments (in millions)	Health Care Payments (in millions)
ANDERSON	1,144	\$28.1	\$7.9
ANDREWS	51 - 250	\$7.1	\$1.8
ANGELINA	1,892	\$43.8	\$18.2
ARANSAS	641	\$15.7	\$3.3
ARCHER	51 - 250	\$4.5	\$0.5
ARMSTRONG	51 - 250	\$1.3 - \$5.8	\$0.1 - \$0.9
ATASCOSA	1,032	\$24.0	\$5.9
AUSTIN	908	\$23.7	\$6.8
BAILEY	51 - 250	\$2.6	\$0.5
BANDERA	724	\$18.3	\$2.5
BASTROP	2,061	\$50.6	\$12.4
BAYLOR	51 - 250	\$2.6	\$0.5 - \$1.7
BEE	628	\$14.2	\$4.5
BELL	5,419	\$133.6	\$43.9
BEXAR	30,873	\$772.1	\$207.9
BLANCO	251 - 500	\$6.3 - \$12.4	\$1.6
BORDEN	<50	< \$1.3	\$0.1 - \$0.9
BOSQUE	591	\$14.4	\$2.7
BOWIE	1,763	\$43.4	\$19.0
BRAZORIA	6,491	\$179.6	\$42.5
BRAZOS	5,883	\$164.9	\$30.6
BREWSTER	251 - 500	\$6.3 - \$12.4	\$1.7
BRISCOE	51 - 250	\$1.3 - \$5.8	\$0.1 - \$0.9
BROOKS	51 - 250	\$5.8	\$1.9
BROWN	1,096	\$26.1	\$8.9
BURLESON	501+	\$15.0 - \$52.5	\$2.4
BURNET	1,328	\$36.1	\$10.5
CALDWELL	1,073	\$23.9	\$5.6
CALHOUN	251 - 500	\$10.9	\$3.0
CALLAHAN	251 - 500	\$9.1	\$1.8
CAMERON	7,982	\$215.0	\$35.6
CAMP	251 - 500	\$7.6	\$2.1
CARSON	51 - 250	\$4.4	\$0.7
CASS	813	\$20.0	\$4.3
CASTRO	51 - 250	\$3.2	\$0.7
CHAMBERS	837	\$24.6	\$6.2
CHEROKEE	894	\$21.8	\$6.8
CHILDRESS	51 - 250	\$3.3	\$1.9
CLAY	51 - 250	\$5.8	\$1.1
COCHRAN	51 - 250	\$1.5	\$0.4
COKE	51 - 250	\$1.3 - \$5.8	\$0.4
COLEMAN	251 - 500	\$6.3 - \$12.4	\$1.1
COLLIN	10,801	\$303.9	\$210.0

County Name	Number of Annuitants	Annuity Payments (in millions)	Health Care Payments (in millions)
COLLINGSWORTH	51 - 250	\$1.3 - \$5.8	\$0.1 - \$0.9
COLORADO	556	\$14.1	\$4.1
COMAL	5,000	\$137.5	\$28.8
COMANCHE	251 - 500	\$9.1	\$2.2
CONCHO	51 - 250	\$1.3 - \$5.8	\$0.4
COOKE	901	\$22.5	\$4.9
CORYELL	1,205	\$27.6	\$4.4
COTTLE	51 - 250	\$1.3 - \$5.8	\$0.1
CRANE	51 - 250	\$2.5	\$0.6
CROCKETT	51 - 250	\$2.0	\$0.1 - \$0.9
CROSBY	51 - 250	\$3.4	\$0.6
CULBERSON	<50	< \$1.3	\$0.3
DALLAM	51 - 250	\$2.3	\$0.7
DALLAS	26,355	\$709.9	\$577.8
DAWSON	51 - 250	\$5.2	\$1.4
DE WITT	251 - 500	\$10.8	\$3.3
DEAF SMITH	251 - 500	\$6.3	\$2.4
DELTA	51 - 250	\$1.3 - \$5.8	\$0.5
DENTON	10,633	\$295.5	\$133.4
DICKENS	51 - 250	\$1.3 - \$5.8	\$0.3
DIMMIT	51 - 250	\$5.0	\$1.3
DONLEY	51 - 250	\$2.5	\$0.5
DUVAL	251 - 500	\$6.3 - \$12.4	\$1.1
EASTLAND	526	\$13.0	\$2.8
ECTOR	1,856	\$47.4	\$12.9
EDWARDS	51 - 250	\$1.3 - \$5.8	\$0.1 - \$0.9
EL PASO	14,640	\$360.4	\$77.5
ELLIS	3,427	\$93.0	\$37.9
ERATH	1,079	\$27.3	\$6.1
FALLS	251 - 500	\$6.7	\$1.4
FANNIN	800	\$19.7	\$3.9
FAYETTE	501+	\$15.0 - \$52.5	\$5.6
FISHER	51 - 250	\$2.7	\$0.1 - \$0.9
FLOYD	51 - 250	\$1.3 - \$5.8	\$0.5 - \$1.7
FOARD	<50	< \$1.3	\$0.1 - \$0.9
FORT BEND	11,379	\$331.4	\$86.2
FRANKLIN	51 - 250	\$6.3	\$1.3
FREESTONE	251 - 500	\$11.1	\$2.6
FRIO	251 - 500	\$7.5	\$2.5
GAINES	51 - 250	\$5.8	\$2.5
GALVESTON	9,812	\$282.3	\$56.2
GARZA	51 - 250	\$3.0	\$0.5
GILLESPIE	501+	\$15.0 - \$52.5	\$7.2

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FY 2024 Estimated Annuity and Health Care Benefit Payments*

County Name	Number of Annuitants	Annuity Payments (in millions)	Health Care Payments (in millions)
GLASSCOCK	<50	< \$1.3	\$0.1 - \$0.9
GOLIAD	51 - 250	\$6.9	\$0.5 - \$1.7
GONZALES	519	\$12.4	\$3.9
GRAY	251 - 500	\$8.0	\$2.7
GRAYSON	2,831	\$73.1	\$27.6
GREGG	3,040	\$74.2	\$35.6
GRIMES	917	\$23.6	\$3.4
GUADALUPE	2,909	\$72.4	\$15.3
HALE	616	\$15.8	\$5.7
HALL	51 - 250	\$1.7	\$0.3
HAMILTON	251 - 500	\$6.3 - \$12.4	\$2.3
HANSFORD	51 - 250	\$2.5	\$0.5 - \$1.7
HARDEMAN	51 - 250	\$1.3 - \$5.8	\$0.1 - \$0.9
HARDIN	1,240	\$31.2	\$7.5
HARRIS	52,126	\$1,402.3	\$749.6
HARRISON	1,051	\$25.5	\$16.6
HARTLEY	<50	< \$1.3	\$0.0
HASKELL	51 - 250	\$1.3 - \$5.8	\$1.2
HAYS	5,188	\$138.7	\$36.1
HEMPHILL	51 - 250	\$1.8	\$0.5 - \$1.7
ENDERSON	1,766	\$44.7	\$12.3
HIDALGO	14,009	\$371.9	\$70.6
HILL	958	\$23.2	\$5.1
HOCKLEY	623	\$15.0	\$3.9
HOOD	1,854	\$50.4	\$13.6
HOPKINS	856	\$20.2	\$6.6
HOUSTON	632	\$15.6	\$3.0
HOWARD	251 - 500	\$11.7	\$4.3
HUDSPETH	51 - 250	\$1.1	\$0.1
HUNT	1,726	\$42.6	\$13.3
HUTCHINSON	251 - 500	\$10.4	\$2.4
IRION	<50	< \$1.3	\$0.2
JACK	51 - 250	\$5.3	\$0.8
JACKSON	251 - 500	\$9.8	\$2.5
JASPER	887	\$21.4	\$6.5
JEFF DAVIS	51 - 250	\$1.3 - \$5.8	\$0.3
JEFFERSON	4,523	\$113.5	\$48.9
JIM HOGG	51 - 250	\$1.3 - \$5.8	\$0.5 - \$1.7
JIM WELLS	962	\$21.3	\$7.9
JOHNSON	3,209	\$84.4	\$27.9
JONES	251 - 500	\$7.5	\$1.7
KARNES	251 - 500	\$10.3	\$2.4
KAUFMAN	2,189	\$57.8	\$15.5

County Name	Number of Annuitants	Annuity Payments (in millions)	Health Care Payments (in millions)
KENDALL	501+	\$15.0 - \$52.5	\$9.0
KENEDY	<50	< \$1.3	< \$0.3
KENT	<50	< \$1.3	\$0.1 - \$0.9
KERR	1,606	\$41.4	\$11.8
KIMBLE	51 - 250	\$1.3 - \$5.8	\$0.9
KING	<50	< \$1.3	< \$0.3
KINNEY	51 - 250	\$2.5	\$0.3
KLEBERG	924	\$22.6	4.85384319
KNOX	51 - 250	\$1.3 - \$5.8	\$0.5 - \$1.7
LA SALLE	51 - 250	\$3.0	\$0.4
LAMAR	1,219	\$29.0	\$9.7
LAMB	251 - 500	\$6.5	\$1.7 - \$6.4
LAMPASAS	501+	\$15.0 - \$52.5	\$3.3
LAVACA	501+	\$15.0 - \$52.5	\$1.7 - \$6.4
LEE	251 - 500	\$9.1	\$1.7
LEON	501+	\$15.0 - \$52.5	\$3.0
LIBERTY	1,442	\$35.1	\$10.0
LIMESTONE	570	\$14.7	\$4.5
LIPSCOMB	51 - 250	\$2.3	\$0.3
LIVE OAK	251 - 500	\$6.8	\$1.2
LLANO	501+	\$15.0 - \$52.5	\$4.5
LOVING	<50	< \$1.3	< \$0.3
LUBBOCK	7,202	\$198.6	\$70.5
LYNN	51 - 250	\$3.2	\$0.5 - \$1.7
MADISON	251 - 500	\$7.7	\$1.8
MARION	51 - 250	\$3.9	\$0.5
MARTIN	51 - 250	\$2.6	\$0.9
MASON	51 - 250	\$1.3 - \$5.8	\$0.5 - \$1.7
MATAGORDA	848	\$21.2	\$7.2
MAVERICK	871	\$23.0	\$4.0
MCCULLOCH	251 - 500	\$6.3 - \$12.4	\$0.5 - \$1.7
MCLENNAN	4,861	\$120.9	\$44.8
MCMULLEN	<50	< \$1.3	< \$0.3
MEDINA	1,282	\$32.6	\$5.8
MENARD	51 - 250	\$1.3 - \$5.8	\$0.1 - \$0.9
MIDLAND	1,876	\$51.0	\$14.2
MILAM	673	\$16.7	\$2.6
MILLS	51 - 250	\$1.3 - \$5.8	\$0.9
MITCHELL	51 - 250	\$4.3	\$0.9
MONTAGUE	580	\$14.7	\$2.9
MONTGOMERY	9,310	\$255.3	\$86.0
MOORE	251 - 500	\$6.5	\$1.3
MORRIS	251 - 500	\$8.0	\$1.2

*This chart shows number of TRS annuitants in each Texas county and total annuity payments. It also shows total health care payments. Health care payments are not divisible by number of annuitants.

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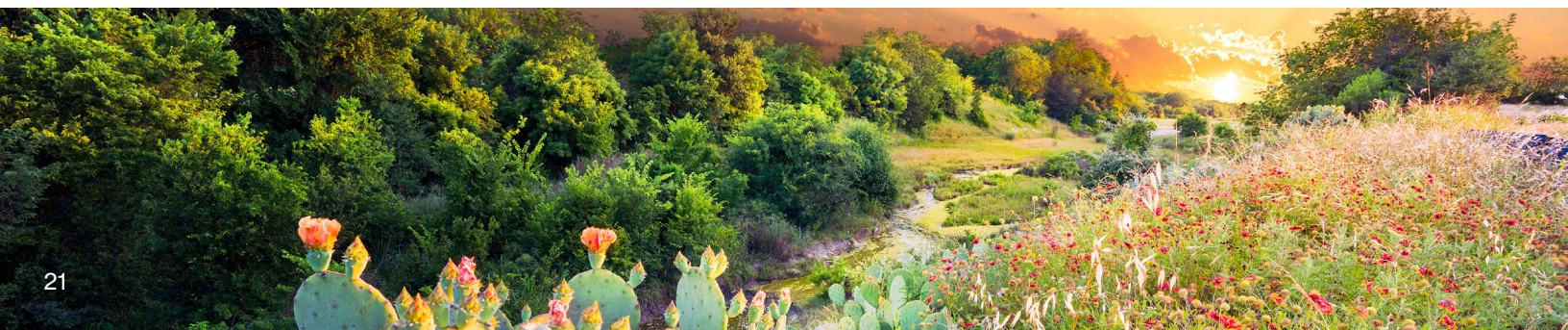


FY 2024 Estimated Annuity and Health Care Benefit Payments*

County Name	Number of Annuitants	Annuity Payments (in millions)	Health Care Payments (in millions)
MOTLEY	<50	< \$1.3	\$0.1 - \$0.9
NACOGDOCHES	1,873	\$48.1	\$14.1
NAVARRO	1,016	\$25.4	\$8.2
NEWTON	51 - 250	\$5.4	\$0.9
NOLAN	251 - 500	\$10.3	\$2.3
NUECES	6,441	\$165.6	\$52.4
OCHILTREE	51 - 250	\$3.4	\$0.9
OLDHAM	51 - 250	\$1.3 - \$5.8	\$0.1 - \$0.9
ORANGE	1,630	\$38.7	\$9.5
PALO PINTO	613	\$15.4	\$3.7
PANOLA	529	\$13.2	\$3.1
PARKER	2,581	\$72.1	\$15.8
PARMER	51 - 250	\$3.2	\$0.8
PECOS	251 - 500	\$6.7	\$1.8
POLK	1,334	\$34.2	\$7.2
POTTER	1,656	\$37.1	\$30.0
PRESIDIO	51 - 250	\$3.5	\$0.4
RAINS	251 - 500	\$7.7	\$1.9
RANDALL	3,347	\$91.1	\$18.1
REAGAN	<50	< \$1.3	\$0.5 - \$1.7
REAL	51 - 250	\$1.3 - \$5.8	\$0.4
RED RIVER	251 - 500	\$7.4	\$1.7
REEVES	51 - 250	\$5.0	\$1.9
REFUGIO	51 - 250	\$4.9	\$1.4
ROBERTS	<50	< \$1.3	< \$0.3
ROBERTSON	501+	\$15.0 - \$52.5	\$2.2
ROCKWALL	1,893	\$55.5	\$23.4
RUNNELS	251 - 500	8.16400522	\$1.9
RUSK	990	\$23.5	\$5.5
SABINE	251 - 500	\$6.5	\$1.1
SAN AUGUSTINE	51 - 250	\$5.6	\$0.8
SAN JACINTO	514	\$13.6	\$2.0
SAN PATRICIO	1,424	\$34.7	\$6.2
SAN SABA	51 - 250	\$1.3 - \$5.8	\$0.7
SCHLEICHER	51 - 250	\$2.0	\$0.4
SCURRY	251 - 500	\$9.2	\$2.8
SHACKELFORD	51 - 250	\$2.1	\$0.1 - \$0.9
SHELBY	592	\$15.1	\$3.1
SHERMAN	<50	< \$1.3	\$0.1
SMITH	5,271	\$131.8	\$70.4
SOMERVELL	251 - 500	\$8.8	\$1.7 - \$6.4
STARR	1,272	\$30.1	\$5.2
STEPHENS	51 - 250	\$3.8	\$0.9

County Name	Number of Annuitants	Annuity Payments (in millions)	Health Care Payments (in millions)
STERLING	<50	< \$1.3	< \$0.3
STONEWALL	<50	< \$1.3	< \$0.3
SUTTON	51 - 250	\$2.2	\$0.1 - \$0.9
SWISHER	51 - 250	\$4.0	\$0.7
TARRANT	24,283	\$665.1	\$396.6
TAYLOR	3,112	\$86.7	\$33.6
TERRELL	<50	< \$1.3	< \$0.3
TERRY	51 - 250	\$5.2	\$1.6
THROCKMORTON	51 - 250	\$1.3 - \$5.8	\$0.1 - \$0.9
TITUS	527	\$13.2	\$5.6
TOM GREEN	2,565	\$64.9	\$32.6
TRAVIS	15,150	\$410.2	\$153.6
TRINITY	251 - 500	\$10.7	\$1.9
TYLER	515	\$11.7	\$2.3
UPSHUR	786	\$18.7	\$4.3
UPTON	51 - 250	\$1.4	\$0.5
UVALDE	733	\$17.6	\$6.8
VAL VERDE	912	\$24.4	\$4.2
VAN ZANDT	1,183	\$29.2	\$6.0
VICTORIA	1,963	\$45.9	\$24.0
WALKER	1,997	\$54.3	\$9.6
WALLER	698	\$17.5	\$2.4
WARD	51 - 250	\$4.2	\$1.1
WASHINGTON	1,102	\$28.3	\$7.8
WEBB	4,047	\$108.5	\$19.7
WHARTON	1,129	\$29.2	\$8.4
WHEELER	51 - 250	\$3.0	\$0.5 - \$1.7
WICHITA	2,447	\$62.0	\$33.7
WILBARGER	251 - 500	\$7.5	\$3.2
WILLACY	502	\$12.5	\$1.7
WILLIAMSON	9,560	\$253.1	\$67.8
WILSON	1,028	\$25.2	\$5.7
WINKLER	51 - 250	\$2.8	\$0.7
WISE	1,306	\$36.0	\$11.5
WOOD	1,439	\$36.1	\$8.2
YOAKUM	51 - 250	\$4.1	\$1.7 - \$6.4
YOUNG	251 - 500	\$11.6	\$3.2
ZAPATA	251 - 500	\$7.9	\$2.3
ZAVALA	251 - 500	\$6.7	\$1.0

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SPOTLIGHTING MEMBER AND RETIREE JOURNEYS

TRS launched its 'TRS Talks' video series to share extraordinary stories about our retirees and active members. The debut episode in 2023 shared the journey of identical twin sisters in Lubbock, who are enjoying retirement after successful careers in public education. Since then, we've featured a centurion in Abilene, a 96-year-old cyclist in Fair Oaks Ranch, a Grammy winner in DeSoto, a trio of Granbury best friends who started a pizza business, and several others. The stories can be viewed on the TRS website under [TRS Videos](#). Look for Member Spotlight.



Leroy Gerdes and Rachel Janek

He's with the band! You could say retirement is "music to the ears" of one TRS member. Former Dahlstrom Middle School Band Director Leroy Gerdes retired but isn't missing a beat. As Dahlstrom's first band director, Gerdes now volunteers at the school alongside current band director Rachel Janek and student teacher Frank DeLeon. This trio of educators, from three generations, is stirring up "treble" to make sweet music.



Katie Agor, Suzanne Francis and Ruth Matheny

Eager to plan their post-retirement chapters, TRS members and best friends Katie Agor, Suzanne Francis and Ruth Matheny, decided to launch a wood-fired pizza restaurant in Granbury, Texas. Learn how the joint venture is helping the trio to savor this slice of life.



Pamela Dawson

Before taking home the 2023 Grammy 'Educator of The Year' Award, Pamela Dawson spent many years teaching music in public schools. TRS went to DeSoto High School to capture a behind-the-scenes look at Ms. Dawson's commitment to kids. As this Texas teacher continues to touch young lives, she also looks forward to her next chapter as a TRS retiree.



Terri Navrkal and Jerri Sarten

Meet these spirited, twin educators from Lubbock – one works in public school administration after a successful private sector career. The other had retired from teaching, but now enjoys a fulfilling role as a part-time teacher at Texas Tech University.



Mike Shaw

As a University of Texas Empowerment Program Ambassador, Michael Shaw touches lives each day by extending smiles, high-fives and words of encouragement in the parking services department. As a family man and former police officer, Shaw has a lifelong passion for serving others. He finds joy and meaning in his work each day, but also looks to the future and his retirement security as a TRS member.

If you know someone who would make a great feature subject for the 'TRS Talks' series, please email communications@trs.texas.gov.



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