

February 2021

A Great Value for All Texans

TEACHER RETIREMENT SYSTEM of TEXAS

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 a great value to its members, but it also benefits all Texans by adding significant dollars to the state and local economies.

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GROWTH

TRS has grown dramatically since its inception in 1937, **from 38,000 members to more than 1.6 million participants.**



VALUE TO THE TEXAS **ECONOMY**

TRS Spending Stays in Texas and Stimulates the Economy

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

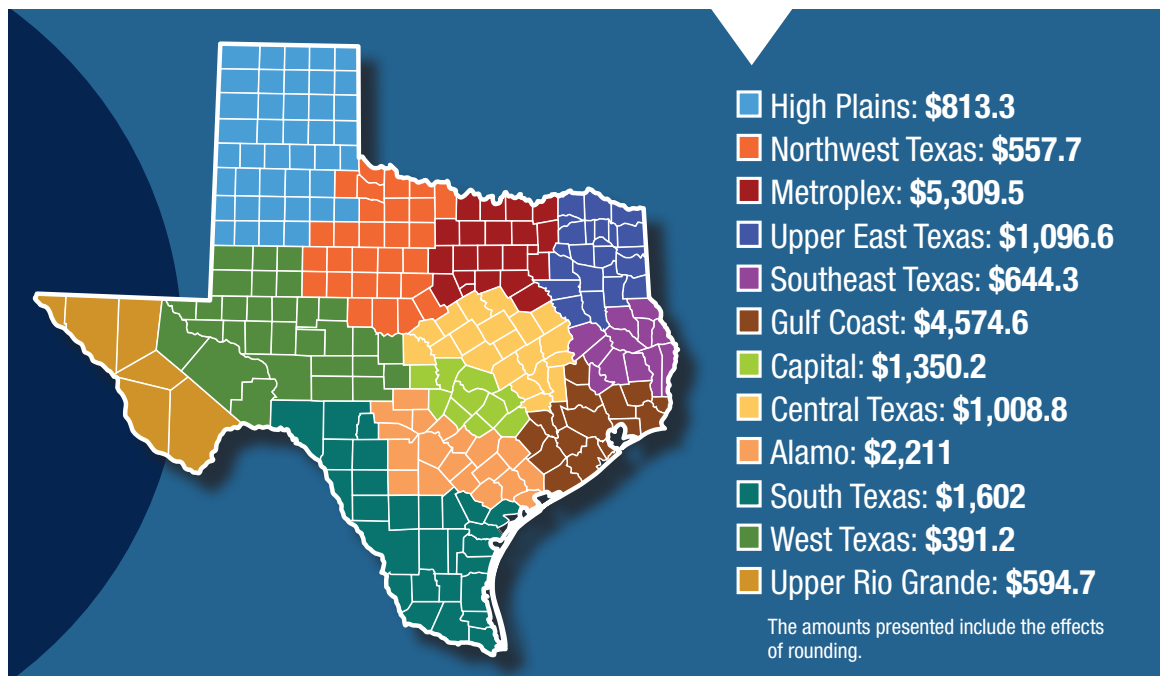
Annuity payments provide TRS members with stable income to expend and the billions of dollars paid into medical and prescription services by TRS health care programs supports Texas' growing economy. The total impact of these programs is significant.

Economic Benefits of TRS Programs by Region

(2020 gross product in millions of dollars)

This map of Texas shows the total gross product of both the retirement benefits paid by TRS and TRS health care spending, along with the division of the funds in the 12 regions of the state. Gross product is the production of goods and services generated within an area.

TOTAL GROSS PRODUCT: \$20,153.8 BILLION



Source: "The Impact of Annuity Payments by the Teacher Retirement System on Texas and Local Areas Within the State" (The Perryman Group, December 2020) and "The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System on Texas and Local Areas Within the State" (The Perryman Group, December 2020)

Economic Stimulus

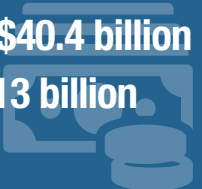
Spending from both TRS retirees and the TRS health funds provide notable economic stimulus throughout the state. In 2020, TRS retirees received a total of **\$11.6 billion*** in monthly checks to expend – **94%** of which were spent at Texas businesses by those living within the state. Meanwhile, the TRS-ActiveCare and TRS-Care funds paid **\$4 billion**** in medical 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 (2020)

Total Expenditures: **\$40.4 billion**
Personal Income: **\$13 billion**
Jobs: **243,600**



*Pension payments used for economic impact analysis are based on payments made to annuitants during fiscal year 2020 and may vary from amounts included in the TRS *Comprehensive Annual Financial Report* due to year-end accrual adjustments made by TRS for financial reporting purposes.

**Does not adjust for prescription rebates. See *TRS Health Benefits Report 2020* for more detail.

Total Economic Impact

Direct Impact is money originating from TRS being 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.

	Pension Annuities (in billions)	Health Care (in billions)
Direct Impact	\$9.3	\$4**
Indirect Impact	\$9.8	\$5.3
Induced Impact	\$6.7	\$5
Total Impact	\$26	\$14.4

Combined Economic Impact

\$40.4 BILLION

The sum of the direct, indirect and induced benefits from TRS pension checks and health care payments totaled **\$40.4 billion** in 2020.

Source: “The Impact of Annuity Payments by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, December 2020) and “The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, December 2020)

Tax Revenue

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

Retirement Benefits	Health Care Benefits
TRS benefit payments generated over \$1.23 billion in state revenues and nearly \$655 million in local government revenues in 2020. Every \$1 in benefits paid by TRS generates \$2.38 in economic activity.	TRS-ActiveCare and TRS-Care generated an estimated \$450.3 million to the state and \$362.8 million to local government entities. Every \$1 in health care spending generates \$3.56 in economic activity.

Source: “The Impact of Annuity Payments by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, December 2020) and “The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, December 2020)

Economic Impact by Industry

All major industrial sectors experienced gains in business activity resulting from TRS annuity payments and TRS health plan spending in 2020. Industry groups experiencing the largest effects include:

Industry	Retail Trade (including restaurants) 	Personal & Household Services 	Health Services 
Gross Product (in millions)	\$7,111.8	\$1,713.1	\$3,768.4
Jobs	117,034	28,329	49,181

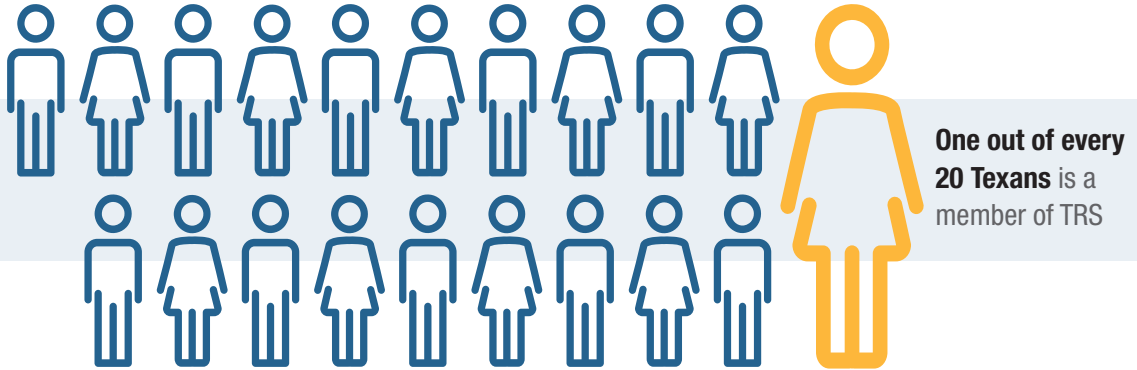
Source: “The Impact of Annuity Payments by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, December 2020) and “The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, December 2020)

Investing in Texas Businesses	Retiree Volunteer Hours
TRS provides capital for businesses in Texas. TRS has \$7.3 billion worth of holdings in Texas-based businesses and \$20.7 billion invested or committed to Texas-based money managers.	In 2019, retirees contributed 6.1 million hours of community volunteer service to Texas communities valued at more than \$156 million . Source: Texas Retired Teachers Association

VALUE TO EDUCATION

TRS Provides Financial Security to Members and Their Families

TRS serves a vital role to more than **1.6 million** active and retired members working in education.



74.7% of annuitants are female

338 annuitants are age **100 or older**



In 2020, TRS paid over **\$10.9 billion** in retirement benefits to more than **445,000** retirees and their beneficiaries.

Out of those retirement benefits, TRS provided: **\$10.5 billion** in benefits for service retirements, **\$189.2 million** in disability benefits, and **\$270.7 million** in death and survivor benefits.

2020 average monthly life annuity: **\$2,118**

Source: "2020 Comprehensive Annual Financial Report" (Teacher Retirement System of Texas, August 2020)



TRS Supports the Quality of Education

Pensions have a powerful impact by retaining experienced teachers. States with pension benefits have **lower teacher turnover**, which eases school staffing pressures and **contributes to education quality**.

Source: “Teacher Pensions vs. 401(k)s in Six States: Connecticut, Colorado, Georgia, Kentucky, Missouri, and Texas” (National Institute on Retirement Security, January 2019)

2020 Benefit Distribution

Monthly Benefit	Number of Retired Members	Percent of Retired Members
\$1 - \$1,000	136,097	30.6%
\$1,001 - \$2,000	101,583	22.8%
\$2,001 - \$3,000	103,110	23.2%
\$3,001 - \$4,000	64,528	14.5%
\$4,001 - \$5,000	24,949	5.6%
>\$5,000	15,007	3.4%
Total	445,274	100%

The amounts presented include the effects of rounding.

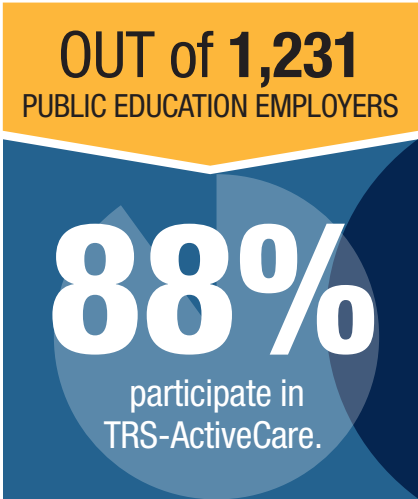
TRS Health Care Keeps Public Education Sector Jobs Competitive

Health benefits are crucial for public education employers’ ability to attract and retain quality employees. The overall educational system in Texas is positively impacted by such educators, leading to better outcomes for students.

Out of 1,231 public education employers, **88%** participate in TRS-ActiveCare. This scale leads to more stable cost sharing. For example, a high-deductible plan in a non-participating district would cost **\$93** more per month than a TRS-ActiveCare HD plan*.

TRS’ large scale also keeps long-term volatility down. Since 2013, Texas employers with similar funding models for health insurance had a **24%** increase in health care costs while TRS only saw a **7%** increase.

*After employee premiums, employer contributions, and employee cost sharing.



Source: “TRS Health Benefits Report 2020” (Teacher Retirement System of Texas, January 2021), and “The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, December 2020)

VALUE FOR STATE & MEMBER CONTRIBUTIONS

Benefits from Member Contributions

By contributing to TRS, school employees 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 strong team to manage their contributions before and after retirement.



Protection from Investment Risk

TRS members are assured 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.

Benefits from TRS Health Participant Contributions

By participating in a TRS health plan, public education employees are provided with unique stability in the health care market.



Stability Through Size

Because TRS health plans serve over **700,000 participants**, it can spread costs more easily and can handle high-cost claims without disruption.



Lower Costs Statewide

Being the second largest purchaser of health care in Texas means TRS negotiates lower prices for medical services from providers.



Wide Networks

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



Continually Evolving

TRS must seek new vendor contracts at least every six years. This means TRS can renegotiate prices and benefits that provide the best value for every dollar.

Contributions to Pension

The pension plan is funded through a combination of contributions from the state, employers and members. The 2019 Texas Legislature increased contribution rates for the state, employers and members in a phase-in schedule that will end in fiscal year 2025. The member contribution rate will remain at 7.7% until fiscal year 2022, when it will rise to 8%.

In fiscal year 2015, non-social security school districts and charter schools began contributing 1.5% 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 started paying this supplemental payment.

IN 2020

nearly **915,000** active TRS members contributed more than **\$3.7 billion** to the TRS Pension Trust Fund.



Contribution Rates

Fiscal Year	State	Member	Employer
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	7.5%	7.7%	1.5%
2020	7.5%	7.7%	1.5%

Source: “Teacher Retirement System of Texas Actuarial Valuation Report” (GRS Retirement Consulting, August 2020)

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 then determine how much they contribute. The minimum requirements set by the legislature in 2004 has remained the same.

Fiscal Year	State	School Districts*
2004-Present	\$75	\$150

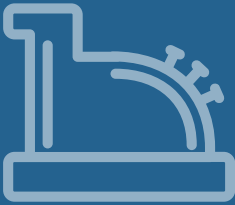
*Most districts contribute more than the minimum to their employees’ premiums. However, TRS estimates that in 2020, employees paid for 44.6% of their total premium.

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 through transfers made by school districts to TRS. In 2018, the legislature made several supplemental appropriations for TRS-Care, including \$231 million to maintain 2019 premiums and benefits for the 2020-21 biennium.

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

\$1.6B



The total member contributions to the TRS-ActiveCare and TRS-Care funds equaled \$1.6B in FY 2020.

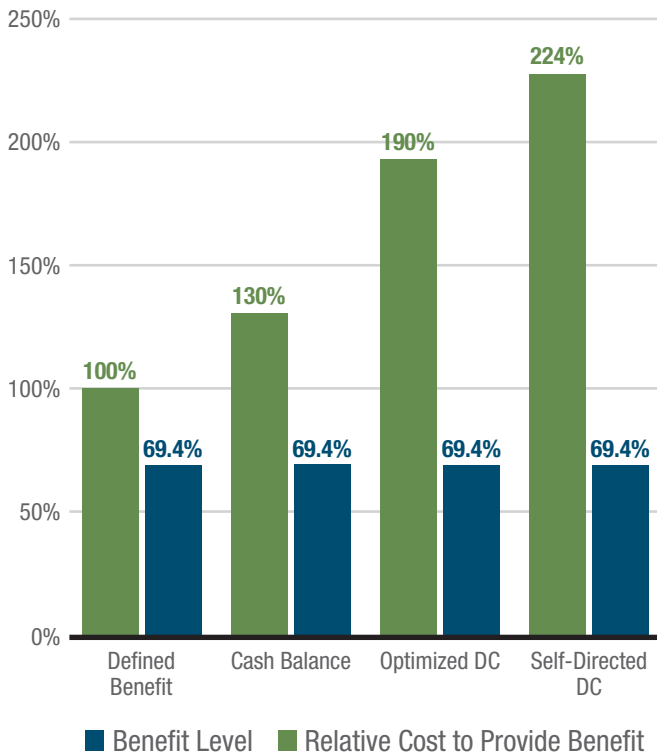
Source: Source: “TRS Health Benefits Report 2020” (Teacher Retirement System of Texas, January 2021) and “The Impact of the TRS-ActiveCare and TRS-Care Health Insurance Programs Maintained by the Teacher Retirement System on Texas and Local Areas Within the State” (The Perryman Group, December 2020)

VALUE OF PENSION PLAN

Defined Benefit Plan

Actuarial modeling shows that to provide the same level of benefits, other plan designs are **30-124%** more expensive than the current TRS defined benefit plan.

Costs to Provide Current Benefits by Plan Design



Source: TRS Pension Benefit Design Study, December 2018

Defined Benefit (TRS Plan)

Members, employers and the state contribute to an investment pool which is professionally managed. Retirement eligibility is based on service credit and age. Members receive an annuity determined by service time and salary.

Cash Balance

Members would receive pay and investment credits into a “virtual account.” Contributions would be pooled and professionally managed. At retirement, the account balance would be annuitized.

Optimized Defined Contribution

Members would have no discretion over investment decisions while employed and would be invested into a mutual fund based on his or her retirement target date.

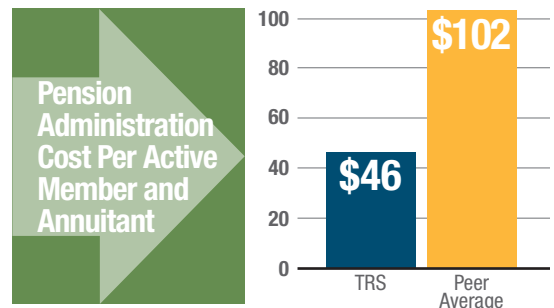
Self-Directed Defined Contribution

Investments would be self-directed and the member would manage the account for the duration of his or her retirement.

Low Administrative Cost

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

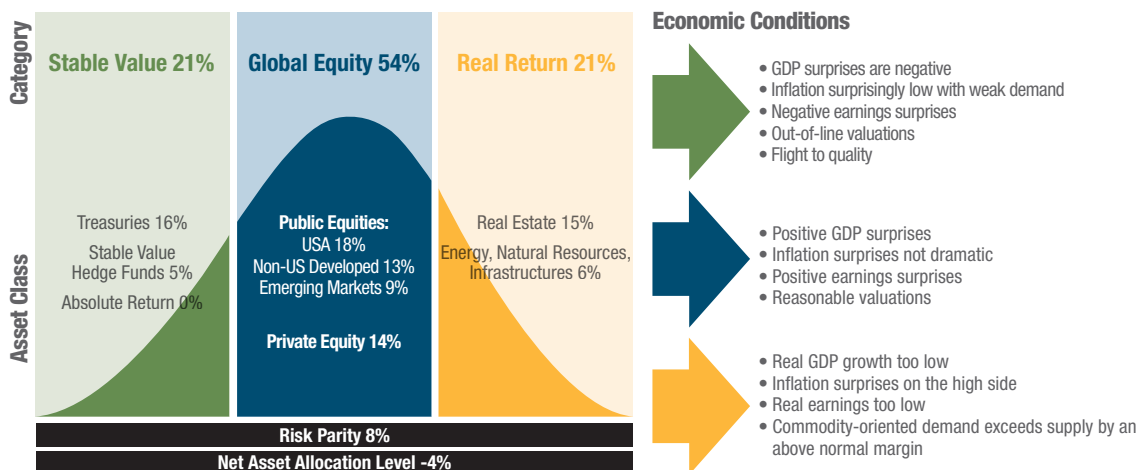
Source: “2019 Benchmarking Analysis for Teacher Retirement System of Texas” (March 2020)



VALUE FROM INVESTMENTS

TRS Diversification Framework

The Investment Management Division of TRS manages its diversification process by constructing three separate portfolios of various sizes. The percentage allocations are based on the likelihood of each scenario occurring, based on historical experience. Each portfolio is defined by GDP growth, inflation, earnings growth, productivity, political stability, and valuation.



Strengths of the TRS Pension Trust Fund

The TRS Pension Trust Fund is:

Large – As of Dec. 31, 2020, TRS manages the 6th largest U.S. public pension fund with a market value of **\$176.9 billion**. The fund's size enables TRS to pursue large, unique and attractive opportunities not available to a majority of the marketplace.

Long Term – TRS' membership varies across age and expected retirement dates. TRS is able to take a long-term view in managing the investment portfolio. This multi-year investment horizon lessens the volatility that can be associated with short-term market conditions.

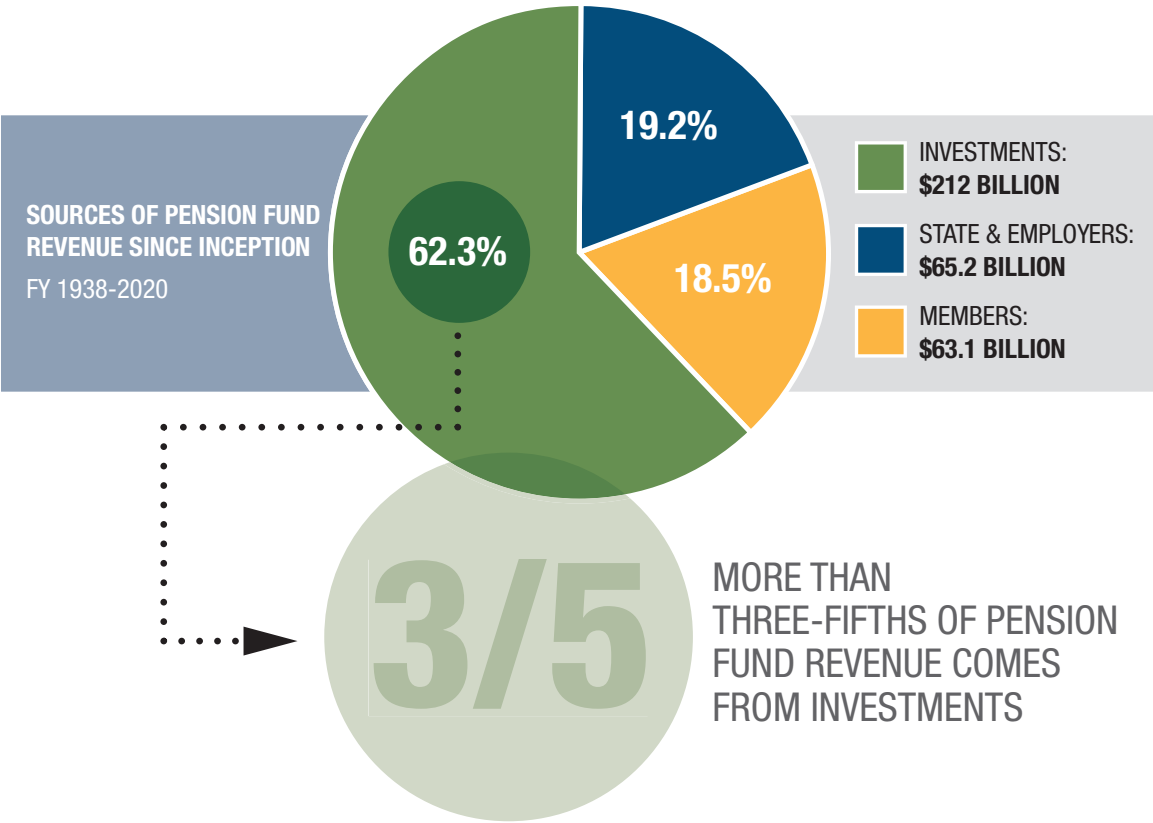
Liquid – With **\$128.6 billion** in assets that can be readily converted to cash (about 72% of the total portfolio value resides in public markets), the TRS Pension Fund is built with liquidity in mind. This allows for the adjustment of the fund as needed and is well in excess of what is needed to pay monthly member 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 is also positioned to better capitalize on future opportunities.

Local – TRS engages a global network of partners and staff in both Austin and at a small London office. Such direct access keeps our teams up to date with local investment trends in the U.S., Europe and around the world.

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 Dec. 31, 2020)

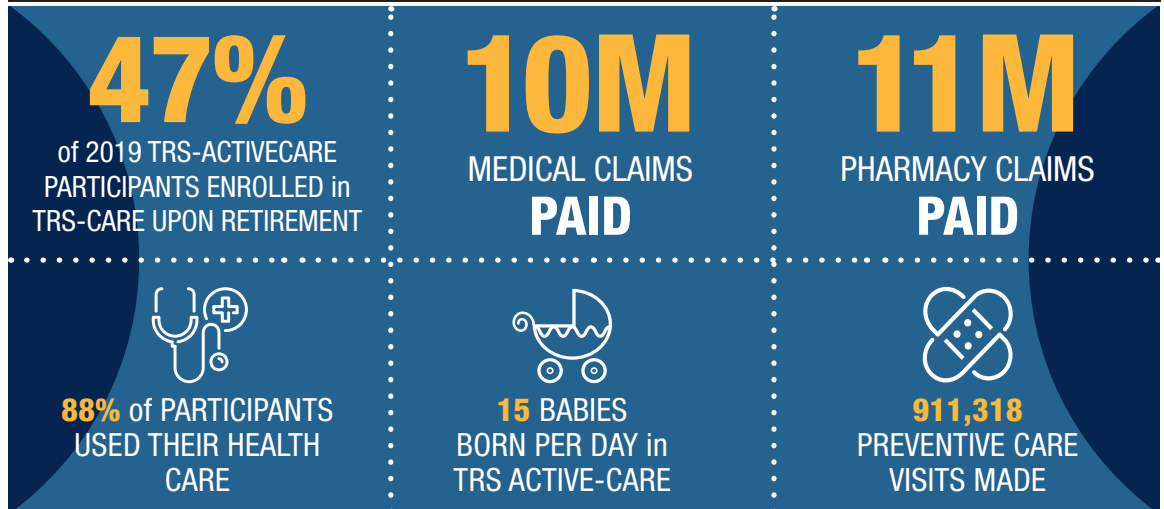
Time Period (Years)	Return (Percentage)
1	11.6%
3	8.1%
5	9.8%
10	8.5%
25	7.8%

VALUE FROM HEALTH CARE PLANS

TRS Provides High-Value Health Care to Public Education Employees

TRS health plans use every health care dollar they receive to bring high-quality care to **over 700,000** participants. As the second largest purchaser of health care in Texas behind Medicaid, TRS is uniquely positioned to negotiate rates with providers. This leads to high utilization rates and positive outcomes.

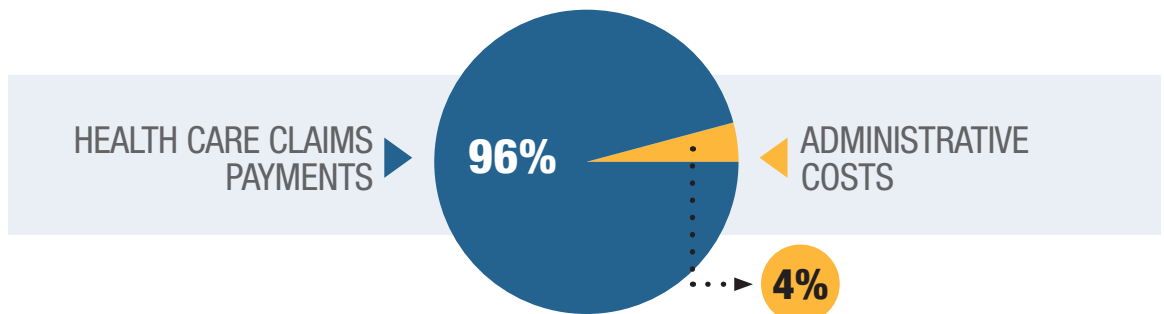
In 2020:



Low Administrative Costs

TRS health funds spend a small amount on administrative costs. Of every dollar TRS receives for health care, **96% goes to pay health care claims** for active and retired public education employees. Less than **4% goes to administrative costs**.

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



Evolving to Meet Participants' Needs

TRS must seek new vendor contracts at least every six years. By changing medical vendors in 2020, TRS will generate an estimated **\$754 million** in savings over the next three-five years while continuing to offer competitive, high-value health care to participants.

Each new contract procurement gives TRS the opportunity to renegotiate prices and benefits that provide the best value for every dollar. The 2020 vendor transition allowed TRS to reengineer TRS-ActiveCare. Based on feedback from school district leaders and employees, the TRS Board of Trustees made improvements to the program. These included:



2019-21 Premium Cost Comparisons

		New 2020-21 Total Premium	Change in Dollar Amount
TRS-ActiveCare Primary (New!)	Employee Only	\$386	
	Employee and Spouse	\$1,089	
	Employee and Children	\$695	
	Employee and Family	\$1,301	
TRS-ActiveCare HD (formerly 1-HD)	Employee Only	\$397	\$19
	Employee and Spouse	\$1,120	\$54
	Employee and Children	\$715	– \$7
	Employee and Family	\$1,338	– \$77
TRS-ActiveCare Primary+ (formerly Select)	Employee Only	\$514	– \$42
	Employee and Spouse	\$1,264	– \$103
	Employee and Children	\$834	– \$68
	Employee and Family	\$1,588	– \$130

Source: “TRS Health Benefits Report 2020” (Teacher Retirement System of Texas, January 2021)

TEXAS GROSS AMOUNTS BY REGION AND COUNTY

Fiscal Year 2020 Combined Annuity & Health Care Benefit Payments

County Name	Annuity Payments (in millions)	Health Care Claims (in millions)	Annuity Payments & Health Care Claims (in millions)
ANDERSON	\$25.9	\$6.3	\$32.2
ANDREWS	\$7.5	\$0.9	\$8.4
ANGELINA	\$40.7	\$23.2	\$63.9
ARANSAS	\$14.9	\$1.9	\$16.9
ARCHER	\$5.6	\$0.0	\$5.6
ARMSTRONG	\$1.3	\$0.1	\$1.3
ATASCOSA	\$23.5	\$3.7	\$27.2
AUSTIN	\$19.0	\$2.1	\$21.1
BAILEY	\$2.1	\$0.7	\$2.8
BANDERA	\$17.1	\$0.7	\$17.8
BASTROP	\$44.3	\$5.5	\$49.8
BAYLOR	\$2.6	\$0.5	\$3.1
BEE	\$15.1	\$3.1	\$18.2
BELL	\$125.3	\$57.1	\$182.5
BEXAR	\$723.8	\$247.7	\$971.5
BLANCO	\$10.0	\$0.3	\$10.3
BORDEN	< \$1.2	\$0.0 - \$0.3	\$0.3 - \$2.4
BOSQUE	\$12.9	\$1.0	\$13.9
BOWIE	\$42.0	\$17.0	\$59.0
BRAZORIA	\$152.0	\$22.9	\$174.9
BRAZOS	\$140.7	\$43.1	\$183.8
BREWSTER	\$6.3 - \$11.1	\$1.5	\$10.0
BRISCOE	< \$1.2	\$0.0 - \$0.3	\$0.3 - \$2.4
BROOKS	\$1.3 - \$6.4	\$0.8	\$6.2
BROWN	\$25.5	\$6.5	\$32.0
BURLESON	\$14.1 - \$25.4	\$1.3	\$19.2
BURNET	\$38.2	\$10.9	\$49.1
CALDWELL	\$22.8	\$2.7	\$25.5
CALHOUN	\$10.2	\$2.4	\$12.6
CALLAHAN	\$9.1	\$0.4	\$9.5
CAMERON	\$182.3	\$42.0	\$224.3
CAMP	\$7.2	\$1.0	\$8.2
CARSON	\$1.3 - \$6.4	\$0.2 - \$0.7	\$4.7 - \$17.9
CASS	\$17.7	\$1.6	\$19.3
CASTRO	\$2.9	\$0.5	\$3.4
CHAMBERS	\$22.7	\$2.2	\$24.9
CHEROKEE	\$24.5	\$5.2	\$29.7
CHILDRESS	\$3.2	\$1.1	\$4.3
CLAY	\$7.1	\$0.5	\$7.7
COCHRAN	\$1.5	\$0.0	\$1.5
COKE	\$1.3 - \$6.4	\$0.0 - \$0.3	\$2.2 - \$4.6
COLEMAN	\$6.3 - \$11.1	\$1.3	\$7.9
COLLIN	\$266.1	\$189.0	\$455.1

County Name	Annuity Payments (in millions)	Health Care Claims (in millions)	Annuity Payments & Health Care Claims (in millions)
COLLINGSWORTH	\$1.3 - \$6.4	\$0.0 - \$0.3	\$2.2 - \$4.6
COLORADO	\$14.7	\$2.8	\$17.5
COMAL	\$113.8	\$19.1	\$132.9
COMANCHE	\$9.8	\$3.3	\$13.0
CONCHO	\$1.3 - \$6.4	\$0.2	\$3.1
COOKE	\$21.6	\$2.9	\$24.4
CORYELL	\$24.3	\$3.2	\$27.4
COTTLE	\$1.3 - \$6.4	\$0.0	\$1.4
CRANE	\$2.2	\$0.3	\$2.5
CROCKETT	\$1.9	\$0.0 - \$0.3	\$2.2 - \$4.6
CROSBY	\$1.3 - \$6.4	\$0.2	\$4.0
CULBERSON	< \$1.2	\$0.1	\$0.8
DALLAM	\$1.3	\$1.0	\$2.3
DALLAS	\$673.3	\$495.2	\$1,168.6
DAWSON	\$5.4	\$0.5	\$5.9
DE WITT	\$11.4	\$1.9	\$13.3
DEAF SMITH	\$5.9	\$1.2	\$7.2
DELTA	\$1.3 - \$6.4	\$0.0	\$4.9
DENTON	\$262.7	\$103.6	\$366.3
DICKENS	\$1.3 - \$6.4	\$0.1	\$1.6
DIMMIT	\$4.9	\$1.5	\$6.4
DONLEY	\$1.3 - \$6.4	\$0.2	\$2.2 - \$4.6
DUVAL	\$6.3 - \$11.1	\$0.1	\$8.0
EASTLAND	\$11.5	\$1.1	\$12.6
ECTOR	\$42.4	\$13.1	\$55.5
EDWARDS	\$1.3 - \$6.4	\$0.0	\$0.3 - \$2.4
EL PASO	\$319.7	\$71.1	\$390.8
ELLIS	\$79.1	\$22.7	\$101.8
ERATH	\$25.9	\$4.6	\$30.5
FALLS	\$6.9	\$0.4	\$7.3
FANNIN	\$18.4	\$1.4	\$19.9
FAYETTE	\$14.1 - \$25.4	\$2.3	\$22.4
FISHER	\$1.3 - \$6.4	\$0.4	\$2.2 - \$4.6
FLOYD	\$1.3 - \$6.4	\$0.2 - \$0.7	\$2.2 - \$4.6
FOARD	< \$1.2	\$0.1	\$0.8
FORT BEND	\$294.5	\$72.2	\$366.8
FRANKLIN	\$6.5	\$0.6	\$7.1
FREESTONE	\$10.4	\$1.0	\$11.4
FRIO	\$6.8	\$1.1	\$7.8
GAINES	\$5.7	\$1.0	\$6.7
GALVESTON	\$245.8	\$28.3	\$274.1
GARZA	\$2.3	\$0.2	\$2.5
GILLESPIE	\$14.1 - \$25.4	\$8.1	\$33.5

For a full list of county data, including number of annuitants and health care claims, visit TRS' website at [Texas Gross Amounts by County](#).

Fiscal Year 2020 Combined Annuity & Health Care Benefit Payments

County Name	Annuity Payments (in millions)	Health Care Claims (in millions)	Annuity Payments & Health Care Claims (in millions)
GLASSCOCK	< \$1.2	\$0.0 - \$0.3	\$0.3 - \$2.4
GOLIAD	\$5.5	\$0.1	\$5.6
GONZALES	\$11.6	\$2.1	\$13.7
GRAY	\$8.3	\$2.4	\$10.6
GRAYSON	\$63.7	\$25.5	\$89.3
GREGG	\$58.9	\$35.6	\$94.6
GRIMES	\$19.1	\$0.9	\$20.0
GUADALUPE	\$71.5	\$9.9	\$81.4
HALE	\$14.9	\$4.2	\$19.1
HALL	\$1.5	\$0.1	\$1.6
HAMILTON	\$6.3 - \$11.1	\$0.9 - \$3.5	\$4.7 - \$17.9
HANSFORD	\$2.4	\$0.2 - \$0.7	\$2.2 - \$4.6
HARDEMAN	\$1.3 - \$6.4	\$0.4	\$3.4
HARDIN	\$29.2	\$2.7	\$31.9
HARRIS	\$1,296.2	\$718.4	\$2,014.5
HARRISON	\$29.8	\$23.1	\$52.8
HARTLEY	\$1.7	\$0.0	\$1.7
HASKELL	\$1.3 - \$6.4	\$0.7	\$2.2 - \$4.6
HAYS	\$111.0	\$22.1	\$133.2
HEMPHILL	\$1.6	\$0.2 - \$0.7	\$2.2 - \$4.6
HENDERSON	\$44.1	\$9.9	\$54.0
HIDALGO	\$307.9	\$87.0	\$394.8
HILL	\$21.3	\$2.3	\$23.6
HOCKLEY	\$14.7	\$2.2	\$16.8
HOOD	\$45.4	\$12.4	\$57.7
HOPKINS	\$19.3	\$7.8	\$27.1
HOUSTON	\$13.4	\$2.4	\$15.8
HOWARD	\$11.8	\$2.8	\$14.6
HUDSPETH	\$1.4	\$0.0	\$1.4
HUNT	\$42.6	\$9.3	\$51.9
HUTCHINSON	\$8.7	\$1.8	\$10.4
IRION	\$1.3 - \$6.4	\$0.0 - \$0.3	\$0.3 - \$2.4
JACK	\$4.6	\$0.6	\$5.2
JACKSON	\$10.1	\$0.9	\$11.0
JASPER	\$21.2	\$2.7	\$23.9
JEFF DAVIS	\$1.3 - \$6.4	\$0.0	\$3.0
JEFFERSON	\$112.7	\$55.2	\$167.8
JIM HOGG	\$4.0	\$0.2 - \$0.7	\$2.2 - \$4.6
JIM WELLS	\$19.6	\$4.0	\$23.5
JOHNSON	\$65.1	\$21.2	\$86.3
JONES	\$7.8	\$0.6	\$8.4
KARNES	\$8.7	\$1.4	\$10.1
KAUFMAN	\$48.1	\$6.8	\$54.9

County Name	Annuity Payments (in millions)	Health Care Claims (in millions)	Annuity Payments & Health Care Claims (in millions)
KENDALL	\$36.2	\$4.8	\$41.0
KENEDY	< \$1.2	< \$0.02	< \$0.5
KENT	< \$1.2	\$0.0 - \$0.3	\$0.3 - \$2.4
KERR	\$39.9	\$12.0	\$51.9
KIMBLE	\$1.3 - \$6.4	\$0.5	\$4.3
KING	< \$1.2	\$0.0 - \$0.3	\$0.3 - \$2.4
KINNEY	\$2.7	\$0.1	\$2.7
KLEBERG	\$22.3	\$3.4	\$25.7
KNOX	\$1.3 - \$6.4	\$0.2 - \$0.7	\$2.2 - \$4.6
LA SALLE	\$3.0	\$0.2	\$3.2
LAMAR	\$27.8	\$11.2	\$38.9
LAMB	\$5.9	\$0.9 - \$3.5	\$4.7 - \$17.9
LAMPASAS	\$14.1 - \$25.4	\$1.6	\$20.2
LAVACA	\$14.5	\$0.9 - \$3.5	\$4.7 - \$17.9
LEE	\$9.6	\$0.8	\$10.4
LEON	\$12.9	\$0.6	\$13.4
LIBERTY	\$27.8	\$3.9	\$31.7
LIMESTONE	\$13.6	\$2.7	\$16.3
LIPSCOMB	\$2.4	\$0.0 - \$0.3	\$0.3 - \$2.4
LIVE OAK	\$7.4	\$0.4	\$7.8
LLANO	\$14.1 - \$25.4	\$1.4	\$22.5
LOVING	< \$1.2	< \$0.02	< \$0.5
LUBBOCK	\$180.1	\$93.6	\$273.7
LYNN	\$3.1	\$0.5	\$3.5
MADISON	\$7.6	\$1.1	\$8.7
MARION	\$4.5	\$0.1	\$4.6
MARTIN	\$2.1	\$0.8	\$3.0
MASON	\$1.3 - \$6.4	\$0.2 - \$0.7	\$2.2 - \$4.6
MATAGORDA	\$19.2	\$4.5	\$23.7
MAVERICK	\$19.5	\$5.8	\$25.4
MCCULLOCH	\$1.3 - \$6.4	\$1.1	\$7.5
MCLENNAN	\$109.9	\$37.8	\$147.7
MCMULLEN	< \$1.2	\$0.0 - \$0.3	\$0.3 - \$2.4
MEDINA	\$30.3	\$3.0	\$33.3
MENARD	\$1.3 - \$6.4	\$0.0	\$1.9
MIDLAND	\$51.2	\$11.8	\$63.0
MILAM	\$14.5	\$0.9	\$15.4
MILLS	\$1.3 - \$6.4	\$0.2 - \$0.7	\$4.7 - \$17.9
MITCHELL	\$4.1	\$0.9	\$5.1
MONTAGUE	\$12.5	\$1.0	\$13.5
MONTGOMERY	\$221.7	\$83.3	\$305.0
MOORE	\$6.0	\$1.8	\$7.8
MORRIS	\$8.3	\$0.3	\$8.6

For a full list of county data, including number of annuitants and health care claims, visit TRS' website at [Texas Gross Amounts by County](#).

Fiscal Year 2020 Combined Annuity & Health Care Benefit Payments

County Name	Annuity Payments (in millions)	Health Care Claims (in millions)	Annuity Payments & Health Care Claims (in millions)
MOTLEY	< \$1.2	\$0.0 - \$0.3	\$0.3 - \$2.4
NACOGDOCHES	\$44.8	\$14.8	\$59.6
NAVARRO	\$24.3	\$5.9	\$30.3
NEWTON	\$5.5	\$0.2	\$5.7
NOLAN	\$9.9	\$1.6	\$11.5
NUECES	\$154.2	\$51.6	\$205.7
OCHILTREE	\$3.1	\$0.8	\$3.9
OLDHAM	\$1.5	\$0.0 - \$0.3	\$0.3 - \$2.4
ORANGE	\$36.1	\$4.2	\$40.3
PALO PINTO	\$14.4	\$2.1	\$16.5
PANOLA	\$13.4	\$2.2	\$15.6
PARKER	\$65.1	\$10.2	\$75.3
PARMER	\$3.3	\$0.6	\$3.9
PECOS	\$6.4	\$1.2	\$7.5
POLK	\$32.2	\$4.2	\$36.4
POTTER	\$32.5	\$52.1	\$84.7
PRESIDIO	\$3.0	\$0.0	\$3.1
RAINS	\$6.3	\$0.5	\$6.8
RANDALL	\$86.8	\$7.8	\$94.6
REAGAN	< \$1.2	\$0.2 - \$0.7	\$2.2 - \$4.6
REAL	\$1.3 - \$6.4	\$0.0	\$2.2 - \$4.6
RED RIVER	\$6.4	\$0.5	\$6.9
REEVES	\$5.0	\$1.1	\$6.1
REFUGIO	\$4.4	\$0.6	\$5.0
ROBERTS	< \$1.2	\$0.0 - \$0.3	\$0.3 - \$2.4
ROBERTSON	\$14.1 - \$25.4	\$0.6	\$14.7
ROCKWALL	\$47.8	\$18.1	\$65.9
RUNNELS	\$6.9	\$1.0	\$8.0
RUSK	\$26.9	\$12.8	\$39.7
SABINE	\$6.1	\$0.8	\$6.9
SAN AUGUSTINE	\$6.3 - \$11.1	\$0.5	\$6.8
SAN JACINTO	\$15.8	\$0.3	\$16.1
SAN PATRICIO	\$31.0	\$2.4	\$33.5
SAN SABA	\$1.3 - \$6.4	\$0.3	\$4.9
SCHLEICHER	\$1.3 - \$6.4	\$0.0 - \$0.3	\$2.2 - \$4.6
SCURRY	\$10.2	\$1.6	\$11.8
SHACKELFORD	\$2.1	\$0.2	\$2.2
SHELBY	\$13.1	\$1.3	\$14.5
SHERMAN	\$1.5	\$0.1	\$1.5
SMITH	\$123.5	\$88.6	\$212.1
SOMERVELL	\$7.7	\$1.4	\$9.1
STARR	\$26.0	\$4.2	\$30.2
STEPHENS	\$4.9	\$0.7	\$5.6

County Name	Annuity Payments (in millions)	Health Care Claims (in millions)	Annuity Payments & Health Care Claims (in millions)
STERLING	< \$1.2	\$0.0 - \$0.3	\$0.3 - \$2.4
STONEWALL	< \$1.2	\$0.6	\$1.6
SUTTON	\$2.0	\$0.3	\$2.4
SWISHER	\$3.8	\$0.7	\$4.5
TARRANT	\$628.0	\$334.1	\$962.0
TAYLOR	\$77.7	\$52.0	\$129.7
TERRELL	< \$1.2	< \$0.02	< \$0.5
TERRY	\$5.3	\$1.2	\$6.5
THROCKMORTON	\$1.3 - \$6.4	\$0.0 - \$0.3	\$0.3 - \$2.4
TITUS	\$12.9	\$4.7	\$17.7
TOM GREEN	\$62.5	\$34.2	\$96.7
TRAVIS	\$409.3	\$147.1	\$556.4
TRINITY	\$6.3 - \$11.1	\$0.4	\$11.5
TYLER	\$11.5	\$1.1	\$12.6
UPSHUR	\$20.1	\$1.2	\$21.2
UPTON	\$1.4	\$0.6	\$2.0
UVALDE	\$17.4	\$4.6	\$22.0
VAL VERDE	\$22.4	\$2.7	\$25.1
VAN ZANDT	\$29.2	\$2.6	\$31.8
VICTORIA	\$42.8	\$27.3	\$70.1
WALKER	\$48.0	\$6.5	\$54.5
WALLER	\$25.7	\$1.3	\$27.0
WARD	\$4.3	\$0.7	\$5.0
WASHINGTON	\$26.8	\$4.9	\$31.8
WEBB	\$91.1	\$18.2	\$109.3
WHARTON	\$27.3	\$4.8	\$32.1
WHEELER	\$2.9	\$0.2 - \$0.7	\$3.5
WICHITA	\$56.3	\$31.1	\$87.4
WILBARGER	\$7.3	\$1.8	\$9.1
WILLACY	\$11.6	\$1.0	\$12.7
WILLIAMSON	\$224.0	\$69.2	\$293.2
WILSON	\$26.9	\$2.9	\$29.8
WINKLER	\$2.9	\$0.3	\$3.3
WISE	\$29.3	\$11.0	\$40.3
WOOD	\$30.1	\$3.2	\$33.3
YOAKUM	\$4.6	\$0.9	\$5.6
YOUNG	\$10.4	\$2.4	\$12.8
ZAPATA	\$6.6	\$0.8	\$7.5
ZAVALA	\$6.4	\$0.2	\$6.6

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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