



2024

ECONOMIC IMPACT STUDY

TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM

TCDRS BOARD OF TRUSTEES

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TCDRS is overseen by an independent board of trustees appointed by the Governor and confirmed by the Texas Senate. We do not receive state funding. Each plan is funded independently by the county or district, their employees and investment earnings.

TCDRS EXECUTIVE STAFF

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CASEY WOLF

CHIEF INVESTMENT OFFICER

KAREN CORREA

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DEPUTY INVESTMENT OFFICER

ANN McGEEHAN

GENERAL COUNSEL

The Texas Legislature created TCDRS in 1967 to provide the employees of participating counties and districts with retirement, disability and survivor benefits.

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EXECUTIVE SUMMARY

RETIREMENT SECURITY **BENEFITS TEXAS**

Every working Texan needs retirement security. When the time comes to retire from the workforce, private and public employees alike want to have saved enough money to enjoy the next stage of their lives.

Well-designed and responsibly funded retirement plans like the Texas County & District Retirement System (TCDRS) provide workers with a way to save for a financially secure future.

TCDRS returns value to our local communities, too. Most TCDRS retirees continue to live in the communities they served as public employees. In 2024, TCDRS paid \$2.4 billion in total benefits to retirees and former members, and 95% stayed in Texas.

The following pages show what TCDRS means to the Texas economy and your district. State Senate, House and Congressional districts are listed and reflect the associated number of TCDRS members and benefit recipients, and the amount of money that TCDRS contributes to that community.

Statewide in 2024, TCDRS benefit payments supported approximately:

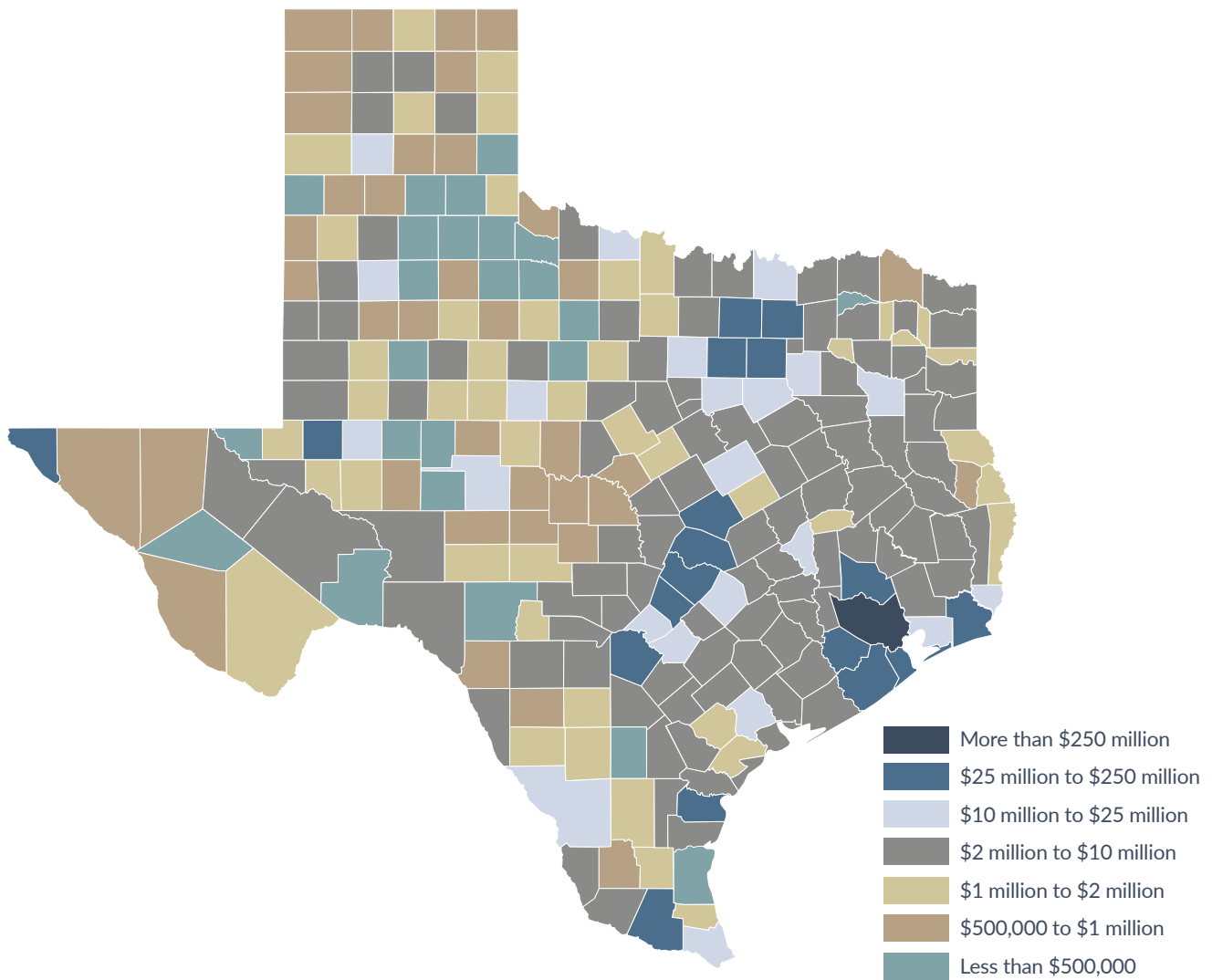
- ★ **\$3.6 billion in total economic activity**
- ★ **\$2.1 billion added to the Texas GDP**
- ★ **\$1 billion in additional earnings**
- ★ **23,880 jobs created**

The multipliers used in the report were supplied by the Bureau of Economic Analysis, U.S. Department of Commerce. See pages 22–23 for more details.

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TCDRS ANNUAL BENEFIT PAYMENTS BY COUNTY

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PART ONE

AVERAGE MEMBERSHIP AND BENEFIT PAYMENT BY LEGISLATIVE AND CONGRESSIONAL DISTRICTS¹

	TEXAS SENATE	TEXAS HOUSE	CONGRESSIONAL
TOTAL MEMBERSHIP Sum of Members plus Benefit Recipients.	11,050	2,284	9,015
MEMBERS Includes all people who had deposits with TCDRS at the end of the year.	8,149	1,684	6,648
BENEFIT RECIPIENTS Includes all people who received benefit payments during the year.	2,901	600	2,367
AVERAGE ANNUAL BENEFIT PAYMENTS PER DISTRICT	\$74 MILLION	\$15 MILLION	\$60 MILLION

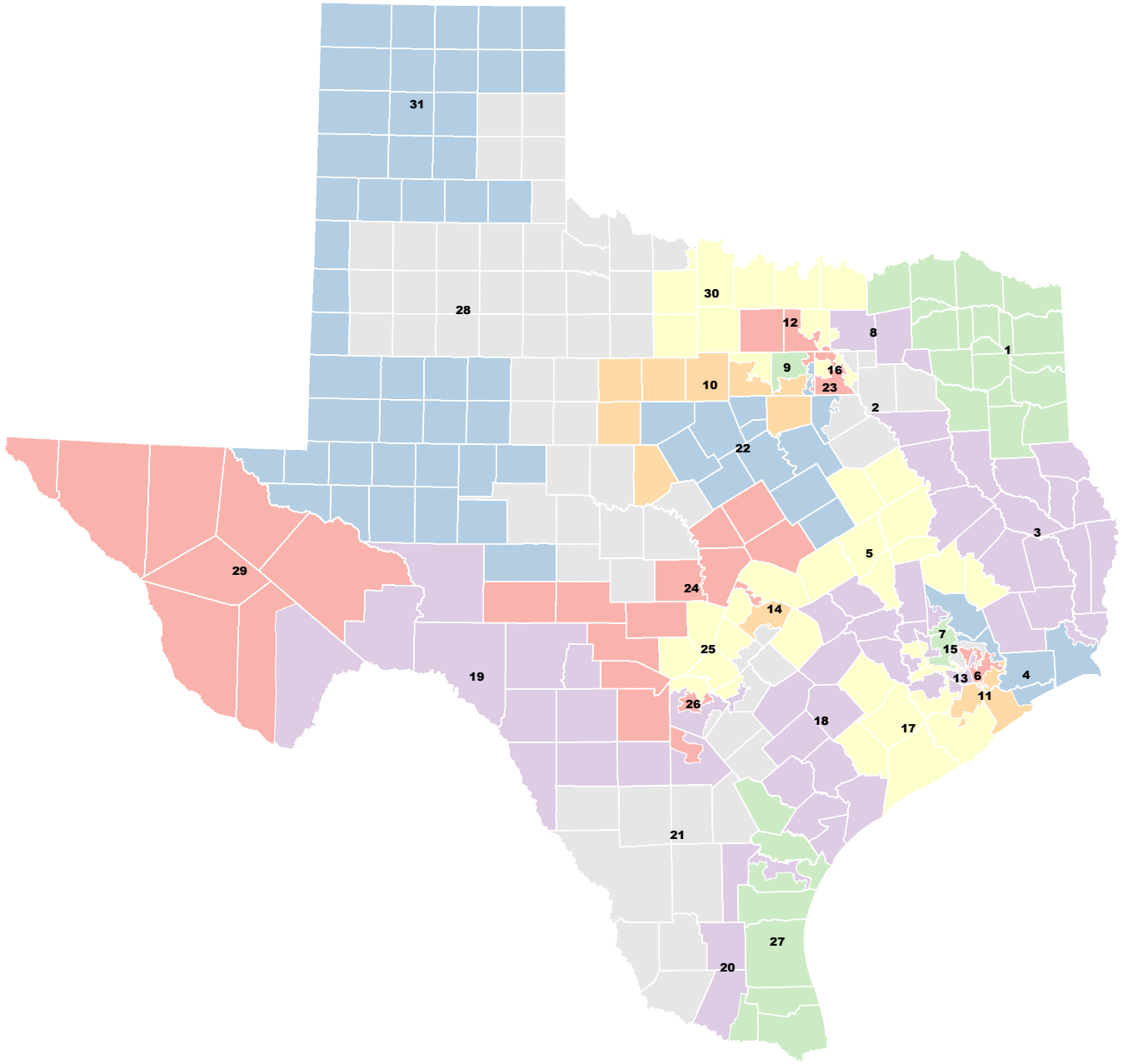
¹ Based on membership as of Dec. 31, 2024

TCDRS members live in all Texas legislative districts. In 2024, TCDRS paid \$2.4 billion in benefits to retirees and former members with 95% of that going to Texas addresses.

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS SENATE DISTRICT

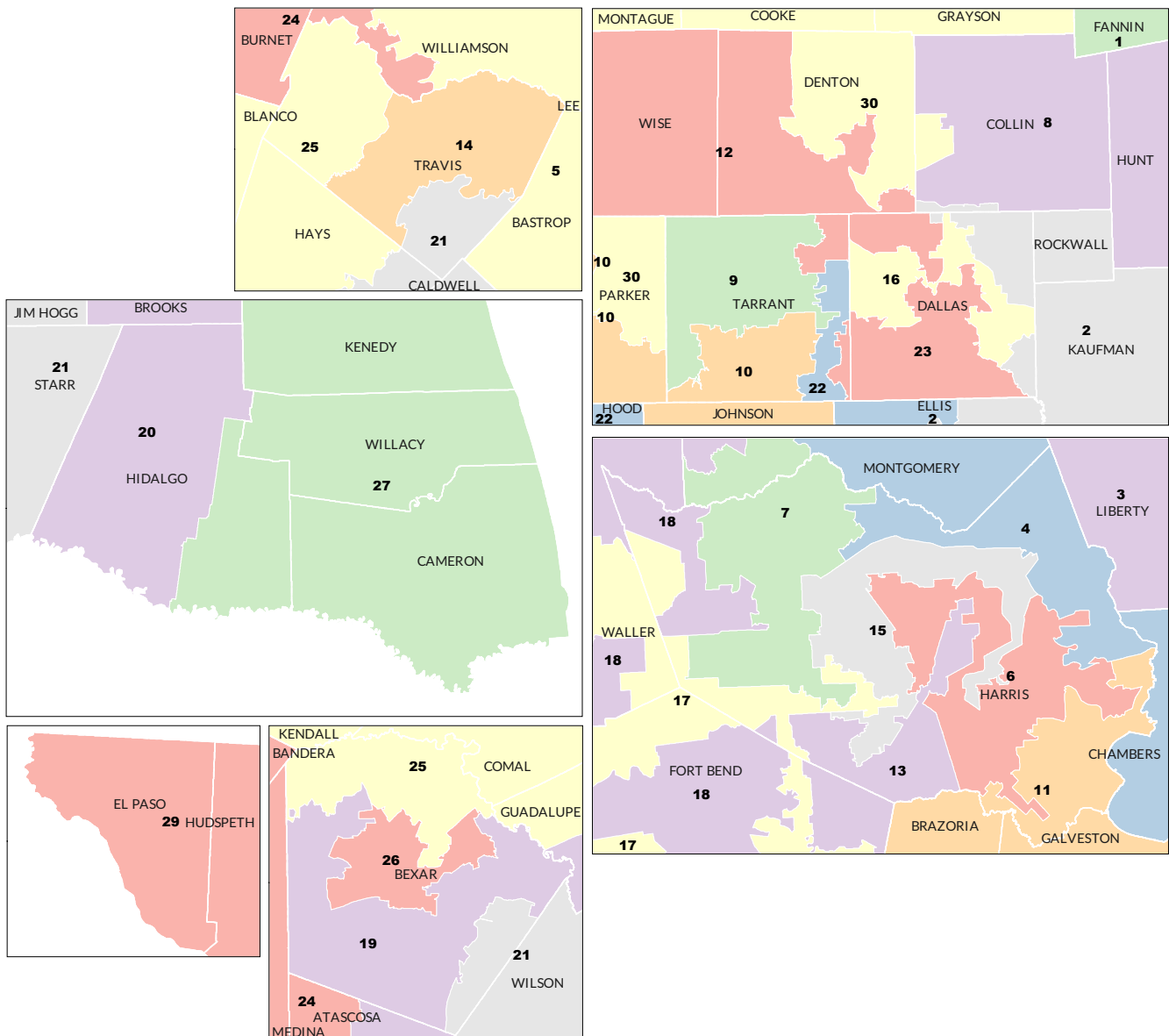
DISTRICT	SENATOR, 89th SESSION		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
1	Bryan Hughes	Mineola	\$79,210,000	9,159	4,124	13,283
2	Bob Hall	Edgewood	\$59,430,000	5,763	2,363	8,126
3	Robert Nichols	Jacksonville	\$110,060,000	10,345	4,971	15,316
4	Brandon Creighton	Conroe	\$118,800,000	10,261	3,720	13,981
5	Charles Schwertner	Georgetown	\$101,960,000	11,002	4,176	15,178
6	Carol Alvarado	Houston	\$44,650,000	4,950	1,445	6,395
7	Paul Bettencourt	Houston	\$76,270,000	6,466	2,036	8,502
8	Angela Paxton	Plano	\$45,750,000	4,883	1,639	6,522
9	Kelly Hancock	North Richland Hills	\$52,190,000	3,751	1,527	5,278
10	Phil King	Weatherford	\$75,630,000	6,185	2,776	8,961
11	Mayes Middleton	Galveston	\$95,350,000	7,669	3,071	10,740
12	Tan Parker	Flower Mound	\$38,580,000	3,536	1,308	4,844
13	Borris L. Miles	Houston	\$50,570,000	5,222	1,589	6,811
14	Sarah Eckhardt	Austin	\$61,440,000	5,093	1,684	6,777
15	Molly Cook	Houston	\$71,980,000	5,981	1,938	7,919
16	Nathan Johnson	Dallas	\$26,520,000	2,491	845	3,336
17	Joan Huffman	Houston	\$83,870,000	7,890	2,949	10,839
18	Lois Kolkhorst	Brenham	\$116,550,000	12,468	4,466	16,934
19	Roland Gutierrez	San Antonio	\$60,360,000	9,278	2,887	12,165
20	Juan "Chuy" Hinojosa	McAllen	\$60,550,000	7,542	2,750	10,292
21	Judith Zaffirini	Laredo	\$79,430,000	12,466	3,840	16,306
22	Brian Birdwell	Granbury	\$76,670,000	7,577	3,231	10,808
23	Royce West	Dallas	\$50,070,000	4,803	1,678	6,481
24	Pete Flores	Pleasanton	\$85,740,000	9,191	3,810	13,001
25	Donna Campbell	Bulverde	\$71,770,000	6,683	2,635	9,318
26	José Menéndez	San Antonio	\$51,400,000	5,027	1,948	6,975
27	Adam Hinojosa	Corpus Christi	\$56,690,000	9,362	3,129	12,491
28	Charles Perry	Lubbock	\$88,940,000	13,910	5,177	19,087
29	César Blanco	El Paso	\$100,960,000	16,669	3,987	20,656
30	Brent Hagenbuch	Denton	\$65,780,000	7,380	2,798	10,178
31	Kevin Sparks	Midland	\$123,180,000	19,609	5,449	25,058

STATE OF TEXAS
SENATE DISTRICTS



STATE OF TEXAS

SENATE DISTRICTS: URBAN DISTRICTS



TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

DISTRICT	REPRESENTATIVE, 89th SESSION		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
1	Gary VanDeaver	New Boston	\$15,420,000	1,864	871	2,735
2	Brent Money	Greenville	\$17,140,000	2,293	874	3,167
3	Cecil Bell	Magnolia	\$27,270,000	2,208	745	2,953
4	Keith Bell	Forney	\$16,790,000	2,061	759	2,820
5	Cole Hefner	Mount Pleasant	\$18,770,000	2,092	986	3,078
6	Daniel Alders	Tyler	\$10,630,000	1,463	562	2,025
7	Jay Dean	Longview	\$15,470,000	1,801	818	2,619
8	Cody Harris	Palestine	\$20,290,000	2,038	1,039	3,077
9	Trent Ashby	Lufkin	\$24,250,000	2,534	1,200	3,734
10	Brian Harrison	Midlothian	\$18,300,000	1,638	696	2,334
11	Joanne Shofner	Nacogdoches	\$19,810,000	2,100	996	3,096
12	Trey Wharton	Huntsville	\$27,080,000	2,783	1,163	3,946
13	Angelia Orr	Itasca	\$22,510,000	2,586	1,191	3,777
14	Paul Dyson	College Station	\$12,130,000	1,690	515	2,205
15	Steve Toth	The Woodlands	\$13,370,000	1,481	419	1,900
16	Will Metcalf	Conroe	\$31,850,000	2,910	1,080	3,990
17	Stan Gerdes	Smithville	\$31,230,000	3,182	1,334	4,516
18	Janis Holt	Silsbee	\$28,330,000	2,874	1,209	4,083
19	Ellen Troxclair	Lakeway	\$24,790,000	1,934	997	2,931
20	Terry Wilson	Georgetown	\$24,540,000	2,004	833	2,837
21	Dade Phelan	Beaumont	\$29,520,000	1,951	1,106	3,057
22	Christian Manuel	Port Arthur	\$20,570,000	1,348	672	2,020
23	Terri Leo Wilson	Galveston	\$30,480,000	2,624	1,105	3,729
24	Greg Bonnen	Friendswood	\$22,550,000	1,905	776	2,681
25	Cody Vasut	Angleton	\$26,840,000	2,631	985	3,616
26	Matt Morgan	Richmond	\$14,850,000	1,592	434	2,026
27	Ron Reynolds	Missouri City	\$17,460,000	1,740	552	2,292
28	Gary Gates	Rosenberg	\$25,600,000	2,736	822	3,558
29	Jeff Barry	Pearland	\$17,640,000	1,662	563	2,225
30	AJ Louderback	Edna	\$27,990,000	3,154	1,366	4,520

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

(CONTINUED)

DISTRICT	REPRESENTATIVE, 89th SESSION		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
31	Ryan Guillen	Rio Grande City	\$23,180,000	4,405	1,494	5,899
32	Todd Hunter	Corpus Christi	\$17,550,000	1,712	690	2,402
33	Katrina Pierson	Rockwall	\$10,070,000	916	367	1,283
34	Denise Villalobos	Corpus Christi	\$17,370,000	1,595	773	2,368
35	Oscar Longoria	La Joya	\$8,080,000	1,514	443	1,957
36	Sergio Muñoz	Mission	\$5,550,000	1,094	331	1,425
37	Janie Lopez	San Benito	\$10,820,000	1,752	631	2,383
38	Erin Gámez	Brownsville	\$8,800,000	1,910	516	2,426
39	Armando "Mando" Martinez	Weslaco	\$7,580,000	1,339	410	1,749
40	Terry Canales	Edinburg	\$16,090,000	2,031	709	2,740
41	R. D. "Bobby" Guerra	McAllen	\$11,020,000	1,451	466	1,917
42	Richard Peña Raymond	Laredo	\$15,600,000	2,296	702	2,998
43	J. M. Lozano	Kingsville	\$23,620,000	3,583	1,315	4,898
44	Alan Schoolcraft	McQueeney	\$19,000,000	2,516	904	3,420
45	Erin Zwiener	Driftwood	\$21,180,000	2,349	720	3,069
46	Sheryl Cole	Austin	\$13,760,000	1,632	458	2,090
47	Vikki Goodwin	Austin	\$13,230,000	814	301	1,115
48	Donna Howard	Austin	\$17,640,000	1,181	457	1,638
49	Gina Hinojosa	Austin	\$11,420,000	850	302	1,152
50	James Talarico	Austin	\$9,060,000	930	270	1,200
51	Lulu Flores	Austin	\$8,470,000	1,116	315	1,431
52	Caroline Harris Davila	Round Rock	\$20,320,000	2,260	682	2,942
53	Wes Virdell	Brady	\$37,220,000	4,902	1,932	6,834
54	Brad Buckley	Salado	\$12,100,000	1,377	523	1,900
55	Hillary Hickland	Belton	\$14,010,000	1,657	641	2,298
56	Pat Curry	Bruceville	\$19,240,000	1,612	707	2,319
57	Richard Hayes	Denton	\$8,460,000	1,120	317	1,437
58	Helen Kerwin	Glen Rose	\$20,840,000	2,245	901	3,146
59	Shelby Slawson	Stephenville	\$18,520,000	2,101	925	3,026
60	Mike Olcott	Aledo	\$21,840,000	2,031	867	2,898

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

(CONTINUED)

DISTRICT	REPRESENTATIVE, 89th SESSION		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
61	Keresa Richardson	McKinney	\$7,600,000	860	219	1,079
62	Shelley Luther	Tom Bean	\$20,760,000	2,087	933	3,020
63	Benjamin Bumgarner	Flower Mound	\$4,450,000	562	162	724
64	Andy Hopper	Decatur	\$20,960,000	1,980	743	2,723
65	Mitch Little	Lewisville	\$5,520,000	714	206	920
66	Matt Shaheen	Plano	\$4,590,000	567	158	725
67	Jeff Leach	Plano	\$13,120,000	1,272	433	1,705
68	David Spiller	Jacksboro	\$25,900,000	2,890	1,413	4,303
69	James Frank	Wichita Falls	\$21,540,000	2,984	1,281	4,265
70	Mihaela Plesa	Dallas	\$4,030,000	408	133	541
71	Stan Lambert	Abilene	\$17,410,000	2,207	901	3,108
72	Drew Darby	San Angelo	\$19,710,000	3,783	1,241	5,024
73	Carrie Isaac	Wimberley	\$23,180,000	2,055	919	2,974
74	Eddie Morales	Eagle Pass	\$22,950,000	5,002	1,246	6,248
75	Mary González	San Elizario	\$13,910,000	3,775	577	4,352
76	Suleman Lalani	Sugar Land	\$10,330,000	1,398	307	1,705
77	Vincent Perez	El Paso	\$18,620,000	2,825	757	3,582
78	Joseph "Joe" Moody	El Paso	\$23,200,000	2,985	766	3,751
79	Claudia Ordaz	El Paso	\$26,080,000	3,349	922	4,271
80	Don McLaughlin	Uvalde	\$15,880,000	3,329	941	4,270
81	Brooks Landgraf	Odessa	\$35,190,000	5,934	1,324	7,258
82	Tom Craddick	Midland	\$17,880,000	2,835	753	3,588
83	Dustin Burrows	Lubbock	\$24,340,000	3,678	1,339	5,017
84	Carl H. Tepper	Lubbock	\$9,600,000	1,451	536	1,987
85	Stan Kitzman	Pattison	\$34,110,000	2,883	1,285	4,168
86	John T. Smithee	Amarillo	\$20,660,000	2,561	858	3,419
87	Caroline Fairly	Amarillo	\$18,040,000	2,752	854	3,606
88	Ken King	Canadian	\$28,100,000	4,763	1,505	6,268
89	Candy Noble	Lucas	\$8,460,000	867	264	1,131
90	Ramon Romero	Fort Worth	\$8,340,000	780	257	1,037

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

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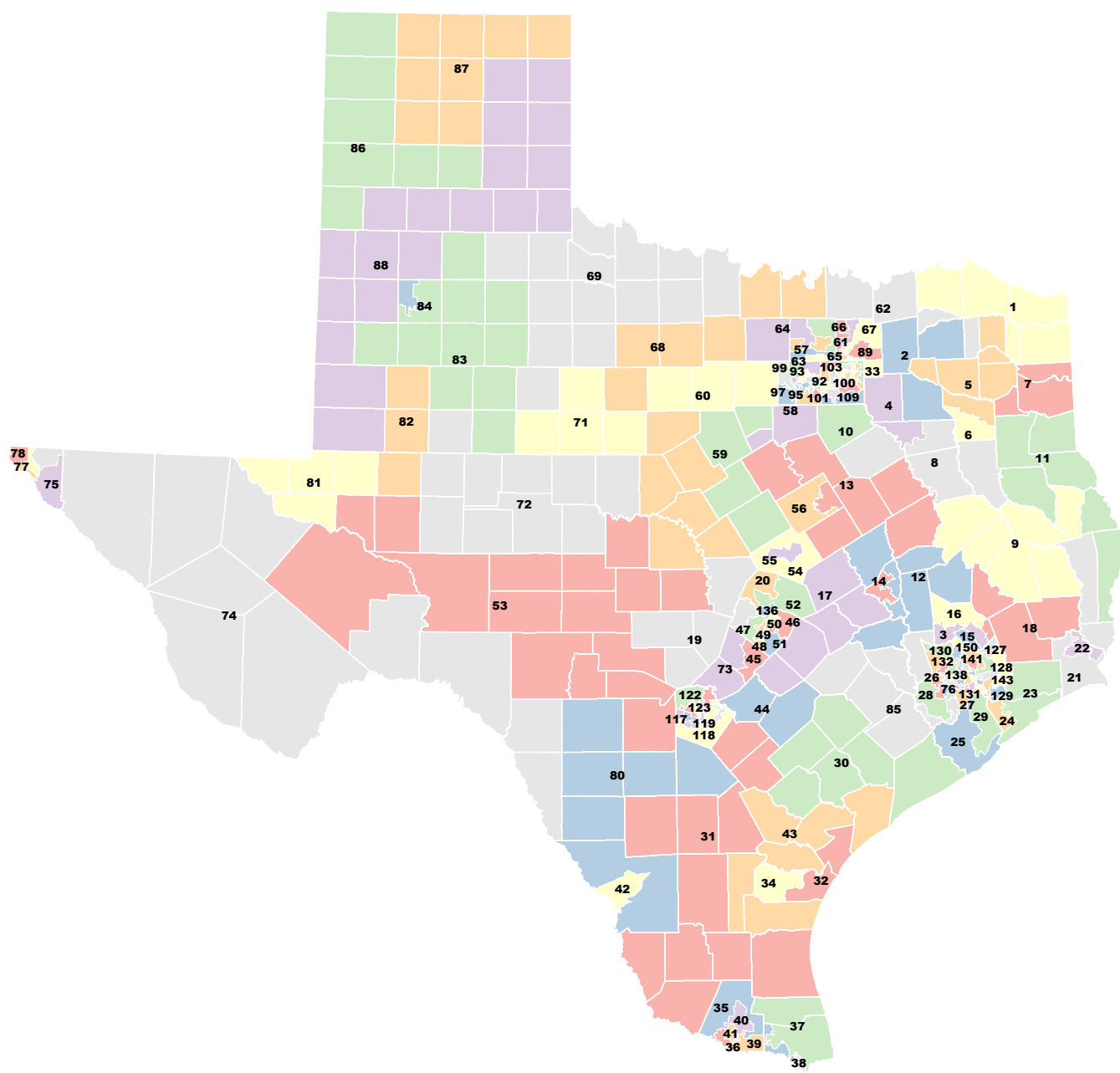
DISTRICT	REPRESENTATIVE, 89th SESSION		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
91	David Lowe	North Richland Hills	\$9,880,000	606	318	924
92	Salman Bhojani	Euless	\$4,510,000	454	141	595
93	Nate Schatzline	Fort Worth	\$6,800,000	805	233	1,038
94	Tony Tinderholt	Arlington	\$10,610,000	565	302	867
95	Nicole Collier	Fort Worth	\$10,250,000	742	313	1,055
96	David Cook	Mansfield	\$11,750,000	886	368	1,254
97	John McQueeney	Fort Worth	\$19,520,000	1,130	513	1,643
98	Giovanni Capriglione	Southlake	\$3,940,000	361	132	493
99	Charlie Geren	Fort Worth	\$17,620,000	941	465	1,406
100	Venton Jones	Dallas	\$4,830,000	626	183	809
101	Chris Turner	Grand Prairie	\$5,910,000	635	181	816
102	Ana-María Rodríguez Ramos	Dallas	\$5,020,000	387	159	546
103	Rafael Anchía	North Oak Cliff	\$4,690,000	542	146	688
104	Jessica González	Dallas	\$4,580,000	609	188	797
105	Thresa "Terry" Meza	Irving	\$3,240,000	326	116	442
106	Jared Patterson	Frisco	\$8,190,000	989	327	1,316
107	Linda Garcia	Mesquite	\$5,670,000	493	209	702
108	Morgan Meyer	University Park	\$8,020,000	398	181	579
109	Aicha Davis	DeSoto	\$16,980,000	1,461	526	1,987
110	Toni Rose	Dallas	\$5,280,000	690	227	917
111	Yvonne Davis	Dallas	\$15,340,000	1,079	489	1,568
112	Angie Chen Button	Dallas	\$8,920,000	611	267	878
113	Rhetta Andrews Bowers	Rowlett	\$9,970,000	760	321	1,081
114	John Bryant	Dallas	\$5,740,000	599	168	767
115	Cassandra Garcia Hernandez	Farmers Branch	\$4,350,000	419	133	552
116	Trey Martinez Fischer	San Antonio	\$11,210,000	947	370	1,317
117	Philip Cortez	San Antonio	\$9,600,000	1,453	404	1,857
118	John Lujan	San Antonio	\$13,520,000	1,658	553	2,211
119	Elizabeth "Liz" Campos	San Antonio	\$9,940,000	1,372	474	1,846
120	Barbara Gervin-Hawkins	San Antonio	\$8,530,000	1,018	398	1,416

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

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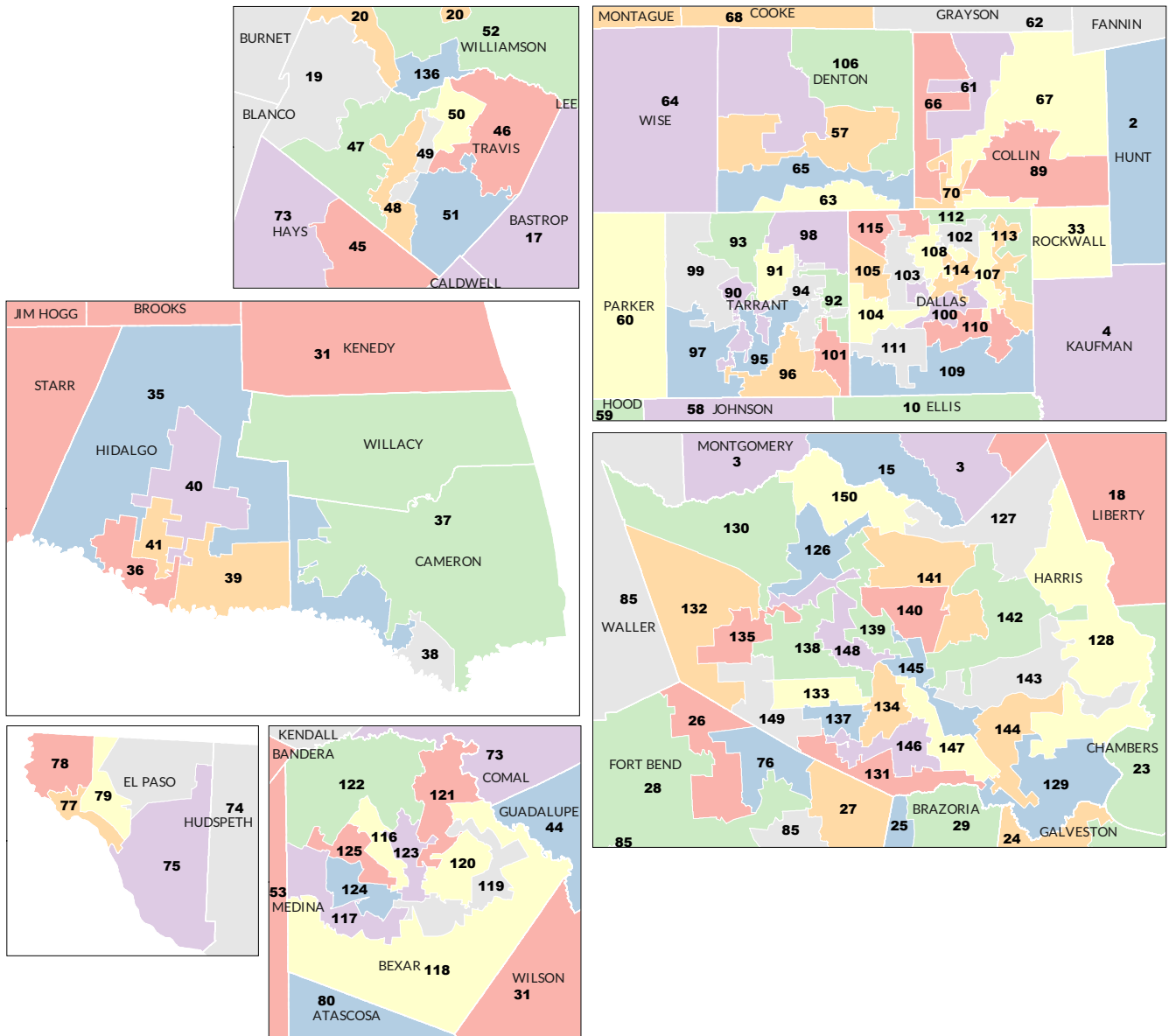
DISTRICT	REPRESENTATIVE, 89th SESSION		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
121	Marc LaHood	San Antonio	\$10,980,000	1,004	385	1,389
122	Mark Dorazio	San Antonio	\$11,750,000	1,074	356	1,430
123	Diego Bernal	San Antonio	\$14,210,000	1,193	469	1,662
124	Josey Garcia	San Antonio	\$8,510,000	1,042	343	1,385
125	Ray Lopez	San Antonio	\$12,130,000	1,166	458	1,624
126	Sam Harless	Houston	\$18,270,000	1,279	475	1,754
127	Charles Cunningham	Humble	\$21,090,000	1,863	576	2,439
128	Briscoe Cain	Deer Park	\$20,950,000	1,250	623	1,873
129	Dennis Paul	Houston	\$17,460,000	1,179	501	1,680
130	Tom Oliverson	Cypress	\$19,650,000	1,666	507	2,173
131	Alma A. Allen	Houston	\$8,950,000	946	290	1,236
132	Mike Schofield	Katy	\$15,100,000	1,426	419	1,845
133	Emilio "Mano" DeAyala	Houston	\$9,120,000	705	220	925
134	Ann Johnson	Houston	\$15,030,000	1,029	310	1,339
135	Jon Rosenthal	Houston	\$9,190,000	1,245	274	1,519
136	John Bucy	Austin	\$7,430,000	1,243	286	1,529
137	Gene Wu	Houston	\$3,860,000	440	121	561
138	Lacey Hull	Houston	\$13,820,000	927	356	1,283
139	Charlene Ward Johnson	Houston	\$16,790,000	1,180	462	1,642
140	Armando Walle	Houston	\$6,820,000	836	226	1,062
141	Senfronia Thompson	Houston	\$9,580,000	995	349	1,344
142	Harold V. Dutton	Houston	\$12,480,000	1,530	424	1,954
143	Ana E. Hernandez	Houston	\$11,610,000	1,153	376	1,529
144	Mary Ann Perez	Houston	\$7,470,000	837	263	1,100
145	Christina Morales	Houston	\$16,460,000	1,377	440	1,817
146	Lauren Ashley Simmons	Houston	\$10,590,000	1,126	322	1,448
147	Jolanda "Jo" Jones	Houston	\$11,660,000	1,322	324	1,646
148	Penny Morales Shaw	Houston	\$11,270,000	948	308	1,256
149	Hubert Vo	Houston	\$5,830,000	744	218	962
150	Valoree Swanson	Spring	\$18,370,000	1,619	490	2,109

STATE OF TEXAS
HOUSE DISTRICTS



STATE OF TEXAS

HOUSE DISTRICTS: URBAN DISTRICTS



TCDRS MEMBERS AND BENEFIT PAYMENTS BY CONGRESSIONAL DISTRICT

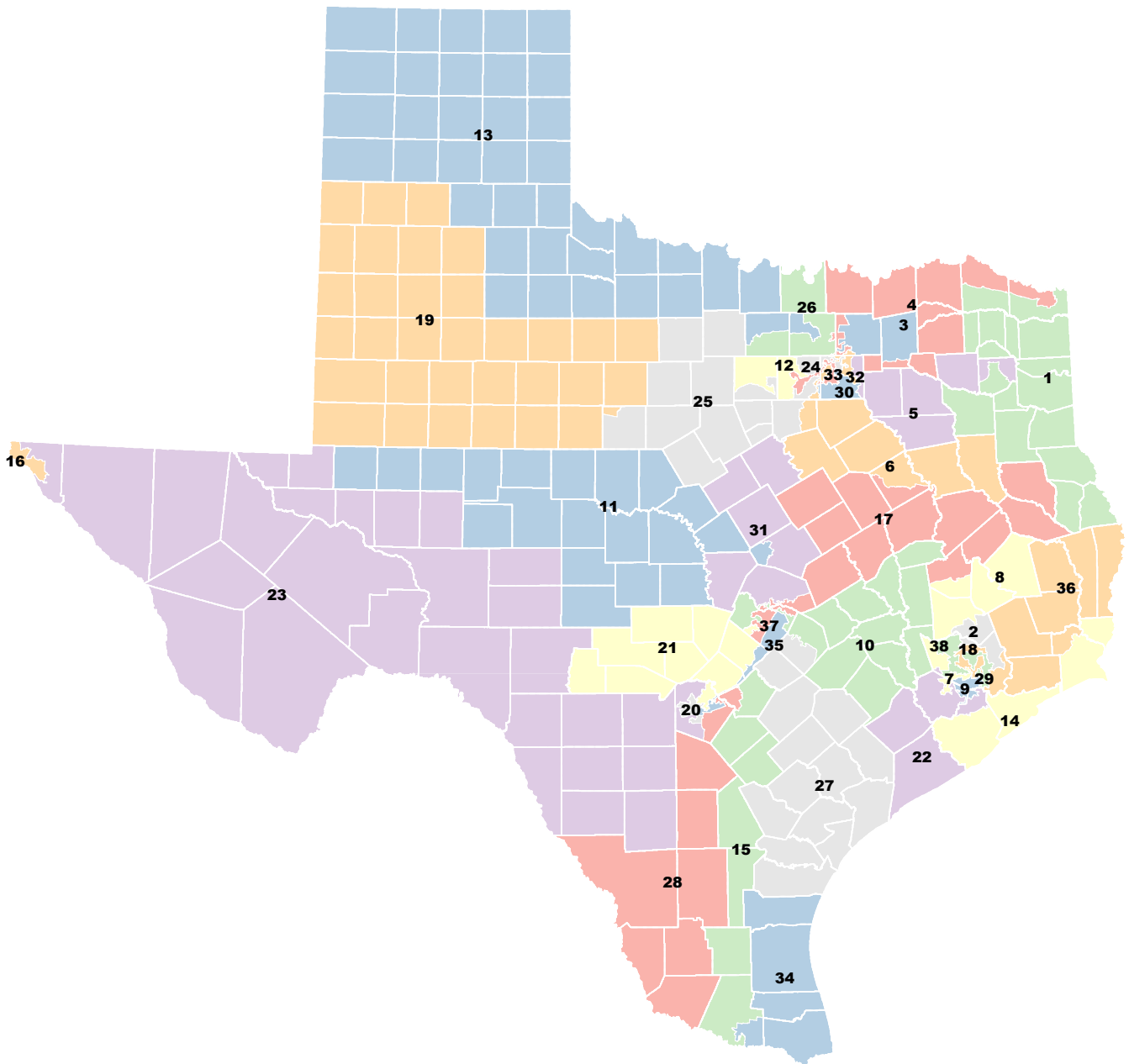
DISTRICT	MEMBER OF 119th CONGRESS		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
1	Nathaniel Moran	Tyler	\$62,480,000	7,299	3,254	10,553
2	Daniel Crenshaw	Katy	\$74,530,000	6,590	2,170	8,760
3	Keith Self	McKinney	\$40,330,000	4,179	1,387	5,566
4	Pat Fallon	Frisco	\$44,880,000	4,865	1,995	6,860
5	Lance Gooden	Terrell	\$54,460,000	5,457	2,331	7,788
6	Jake Ellzey	Waxahachie	\$52,740,000	5,192	2,307	7,499
7	Lizzie Fletcher	Houston	\$31,940,000	3,710	878	4,588
8	Morgan Luttrell	Magnolia	\$90,240,000	8,238	2,929	11,167
9	Al Green	Houston	\$46,440,000	4,745	1,432	6,177
10	Mike McCaul	Austin	\$80,600,000	7,933	3,118	11,051
11	August Pfluger	San Angelo	\$82,730,000	13,303	3,942	17,245
12	Craig Goldman	Fort Worth	\$64,090,000	4,460	1,921	6,381
13	Ronny Jackson	Amarillo	\$84,740,000	11,160	3,960	15,120
14	Randy Weber	Friendswood	\$100,690,000	8,011	3,615	11,626
15	Monica De La Cruz	Edinburg	\$55,160,000	7,828	2,650	10,478
16	Veronica Escobar	El Paso	\$80,530,000	12,356	2,902	15,258
17	Pete Sessions	Waco	\$72,260,000	7,747	3,200	10,947
18	Vacant	—	\$54,540,000	4,812	1,599	6,411
19	Jodey Arrington	Lubbock	\$79,290,000	12,017	4,280	16,297
20	Joaquin Castro	San Antonio	\$39,070,000	4,303	1,554	5,857
21	Chip Roy	Austin	\$80,510,000	6,345	2,973	9,318
22	Troy Nehls	Richmond	\$80,550,000	7,946	2,689	10,635
23	Ernest "Tony" Gonzales	San Antonio	\$76,870,000	13,655	3,784	17,439
24	Beth Van Duyne	Irving	\$28,640,000	1,855	833	2,688
25	Roger Williams	Cleburne	\$69,160,000	6,827	2,930	9,757
26	Brandon Gill	Flower Mound	\$33,920,000	4,051	1,366	5,417
27	Michael Cloud	Victoria	\$89,060,000	9,868	4,090	13,958
28	Henry Cuellar	Laredo	\$55,430,000	9,356	2,944	12,300
29	Sylvia Garcia	Houston	\$36,920,000	4,065	1,182	5,247
30	Jasmine Crockett	Dallas	\$44,430,000	4,069	1,471	5,540
31	John R. Carter	Round Rock	\$80,090,000	7,967	3,133	11,100
32	Julie Johnson	Farmers Branch	\$20,650,000	1,989	680	2,669
33	Marc Veasey	Fort Worth	\$18,920,000	2,246	639	2,885
34	Vicente Gonzalez	McAllen	\$42,060,000	7,286	2,356	9,642
35	Greg Casar	Austin	\$39,720,000	5,612	1,588	7,200
36	Brian Babin	Woodville	\$82,930,000	6,967	3,052	10,019
37	Lloyd Doggett	Austin	\$46,970,000	3,580	1,230	4,810
38	Wesley Hunt	Houston	\$61,760,000	4,723	1,582	6,305

.....

STATE OF TEXAS

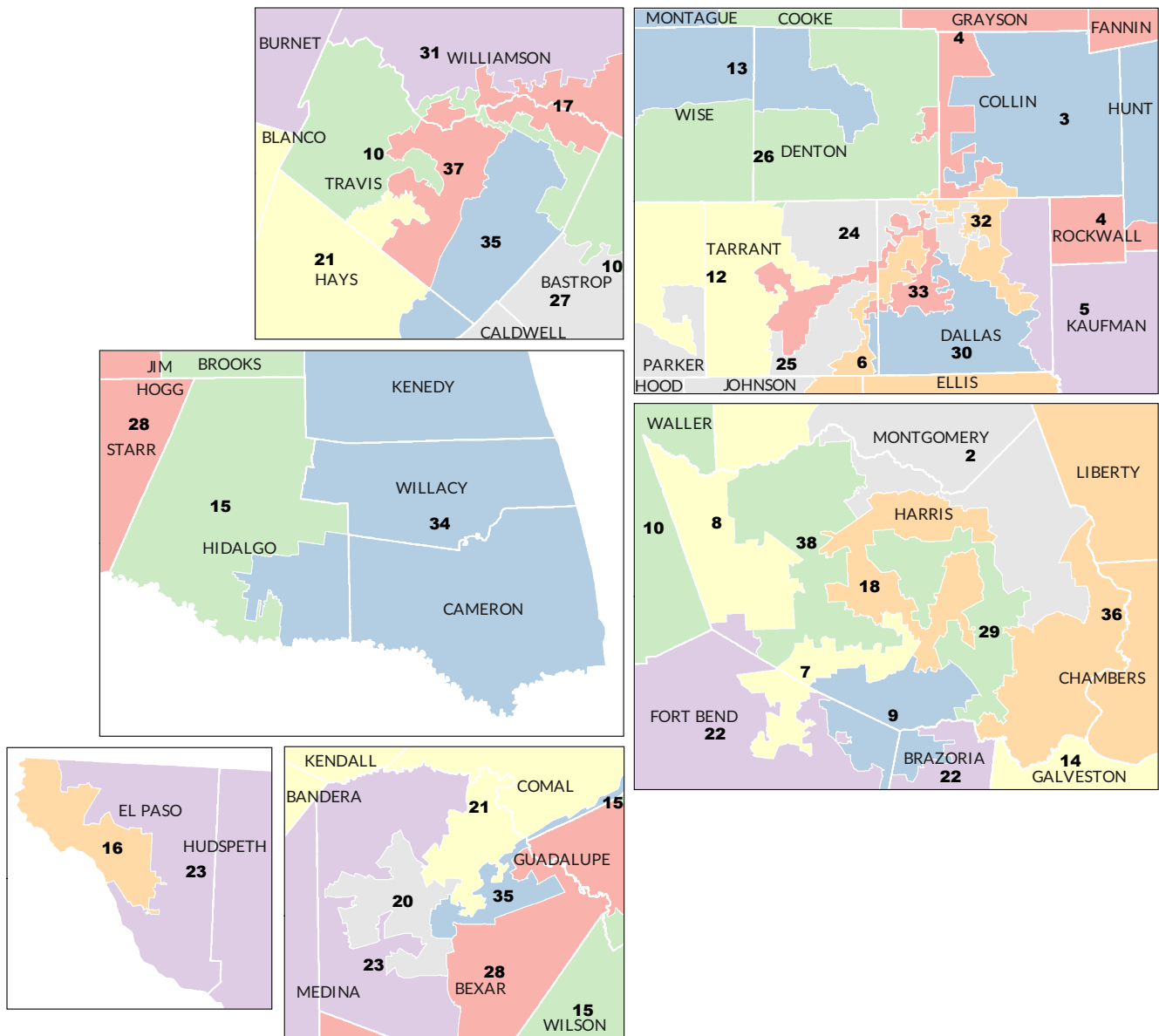
CONGRESSIONAL DISTRICTS

.....



STATE OF TEXAS

CONGRESSIONAL DISTRICTS: URBAN DISTRICTS



PART TWO

ECONOMIC IMPACT

**2024 TCDRS
DATA USED
IN THIS STUDY:**

TCDRS PAID \$2.4 BILLION IN TOTAL BENEFITS.

89,950 RETIREES AND FORMER MEMBERS
WERE PAID BENEFITS.

95% OF BENEFITS PAID WENT TO TEXAS
RESIDENTS.



TCDRS members provide vital services to Texas and when they retire, their retirement benefits return value to their local communities.

THE MULTIPLIER EFFECT

This diagram shows how TCDRS benefits flow through the economy, supporting jobs and incomes in the process.



A retired sheriff...

RETIREMENT BENEFIT



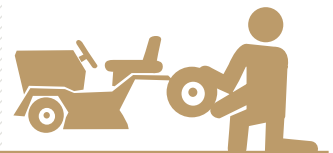
...uses their money to buy a new lawnmower.

DIRECT IMPACT



As a result of that purchase, the owner of the hardware store, the lawnmower salesman and the other companies involved in production see an increase in income.

INDIRECT IMPACT



These companies use that income to hire additional employees, and those new employees spend their paychecks in the local economy.

INDUCED IMPACT



ECONOMIC IMPACT AT A GLANCE

**TOTAL
OUTPUT:**
\$3.6 BILLION

Total Output covers all economic activity generated by:

- **TCDRS benefit payments**
- **All additional economic activity in Texas generated by those payments**

The Total Output figure is based on TCDRS benefit payments in millions of dollars multiplied by the U.S. Bureau of Economic Analysis Total Output Multiplier of 1.6009

**JOBS
CREATED:**
23,880

Jobs Created encompasses **new Texas jobs that were generated as a result of TCDRS benefit payments.**

The Jobs Created figure is calculated by multiplying TCDRS benefit payments in millions of dollars by the U.S. Bureau of Economic Analysis Jobs Multiplier of 10.4875

Multipliers used in this report come from the Bureau of Economic Analysis, U.S. Department of Commerce Region: Texas; Industry: Households. Regional data year is 2022.

ECONOMIC IMPACT AT A GLANCE

ADDITIONAL EARNINGS: \$1 BILLION

Additional Earnings include salaries earned by persons employed in **new Texas jobs that were generated as a result of TCDRS benefit payments.**

The Additional Earnings figure is calculated by multiplying TCDRS benefit payments in millions of dollars by the U.S. Bureau of Economic Analysis Earnings Multiplier of 0.4668

VALUE ADDED: \$2.1 BILLION

Value Added equals the amount added to the Texas Gross Domestic Product (total value of new goods and services produced within Texas borders) **due to TCDRS benefit payments.**

The Value Added figure is calculated by multiplying TCDRS benefit payments in millions of dollars by the U.S. Bureau of Economic Analysis Value Added Multiplier of 0.9355

Multipliers used in this report come from the Bureau of Economic Analysis, U.S. Department of Commerce Region: Texas; Industry: Households. Regional data year is 2022.



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