



2023

**ECONOMIC
IMPACT
STUDY**

TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM

.....

TCDRS BOARD OF TRUSTEES

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OF THE PEACE

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

AMY BISHOP
EXECUTIVE DIRECTOR

KAREN CORREA
DEPUTY EXECUTIVE DIRECTOR

ANN MCGEEHAN
GENERAL COUNSEL

CASEY WOLF
CHIEF INVESTMENT OFFICER

SANDRA BRAGG
DEPUTY INVESTMENT OFFICER

JON SHOEN
DEPUTY INVESTMENT OFFICER

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 2023, TCDRS paid \$2.3 billion in total benefits to retirees and former members, and 96% 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 2023, TCDRS benefit payments supported approximately:

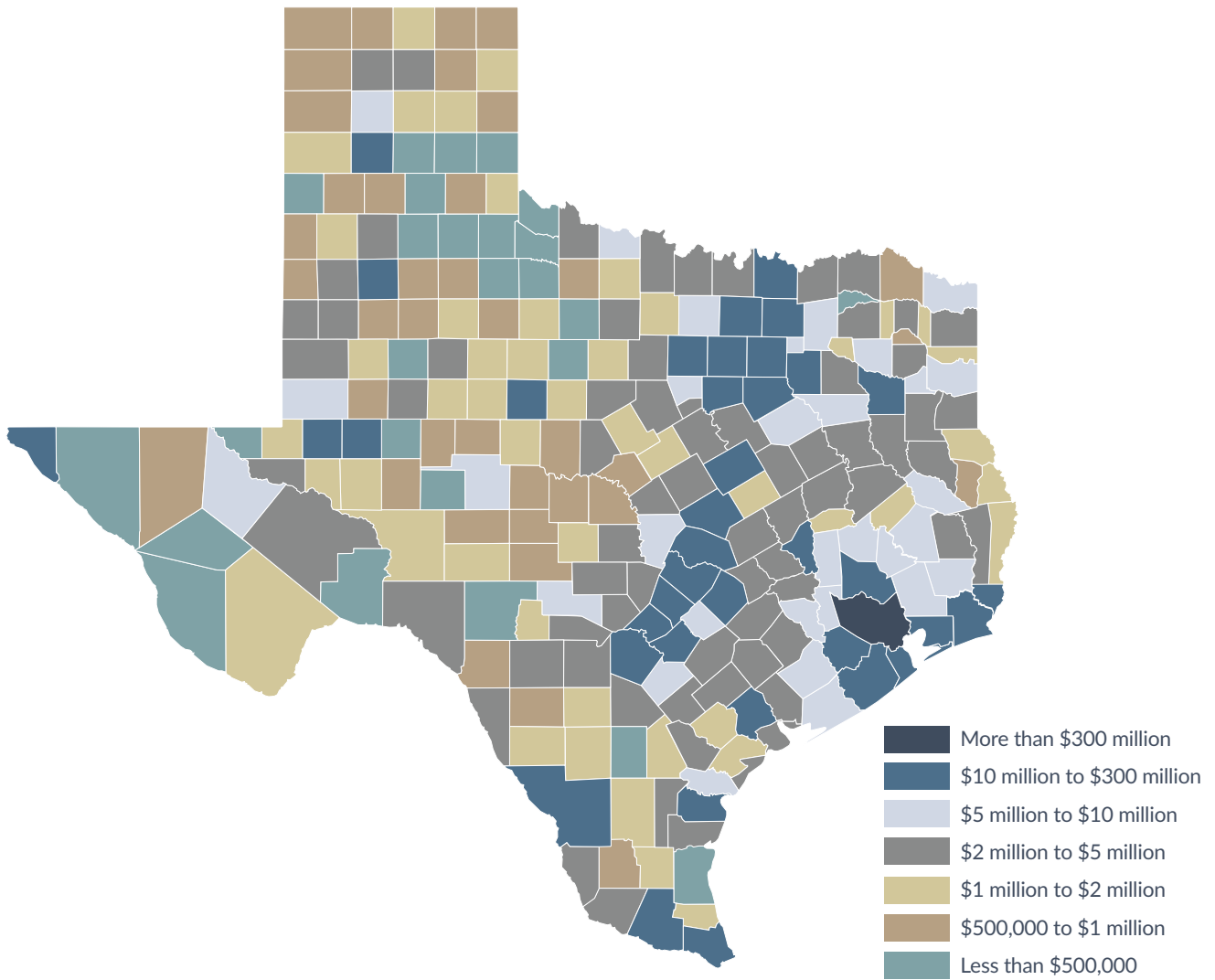
- ★ **\$3.3 billion in total economic activity**
- ★ **\$1.9 billion added to the Texas GDP**
- ★ **\$980 million in additional earnings**
- ★ **21,824 jobs created**

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.	10,589	2,189	8,638
MEMBERS Includes all people who had deposits with TCDRS at the end of the year.	7,784	1,609	6,350
BENEFIT RECIPIENTS Includes all people who received benefit payments during the year.	2,805	580	2,288
AVERAGE ANNUAL BENEFIT PAYMENTS PER DISTRICT	\$70 MILLION	\$14 MILLION	\$57 MILLION

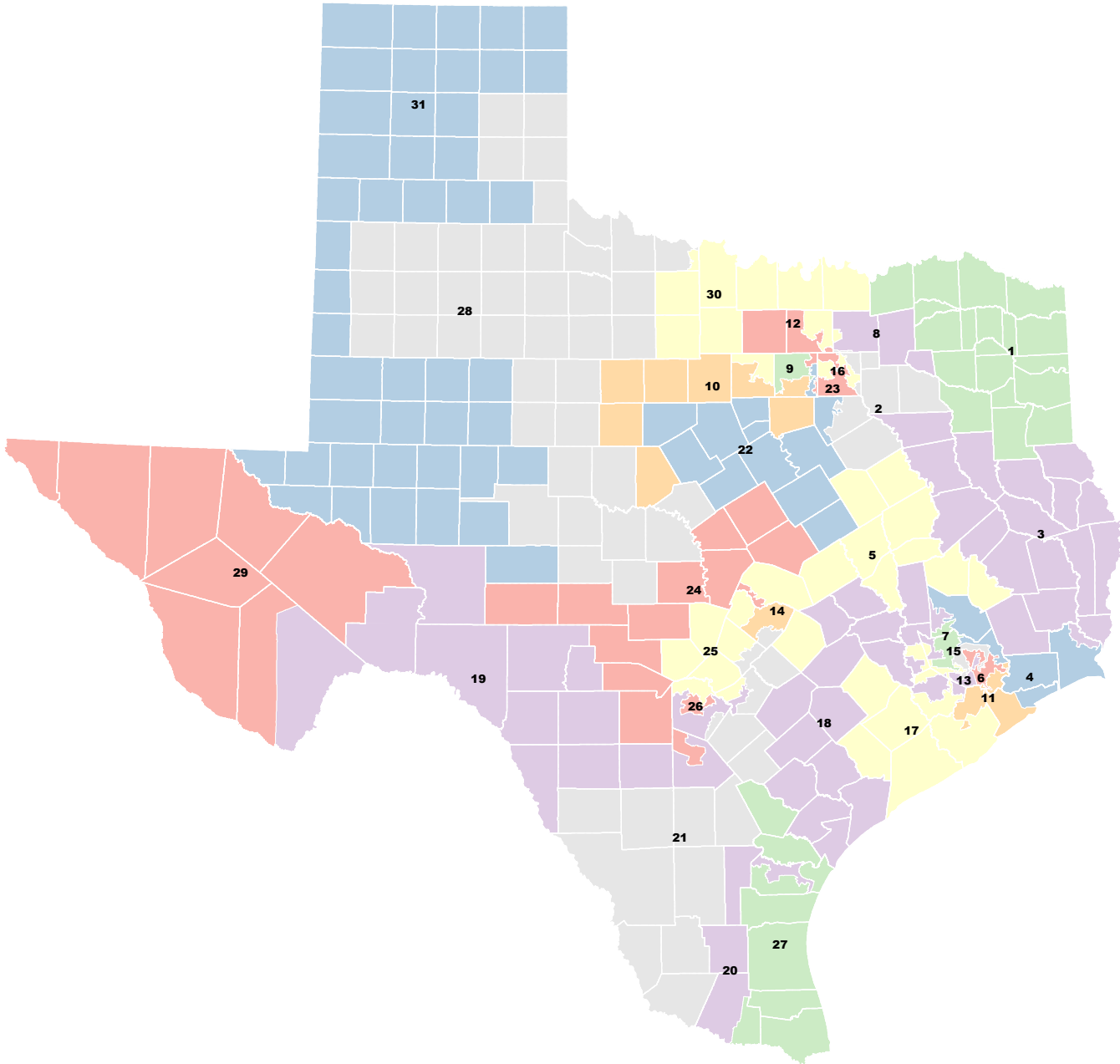
¹ Based on membership as of Dec. 31, 2023

TCDRS members live in all Texas legislative districts. In 2023, TCDRS paid \$2.3 billion in benefits to retirees and former members with 96% of that going to Texas addresses.

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS SENATE DISTRICT

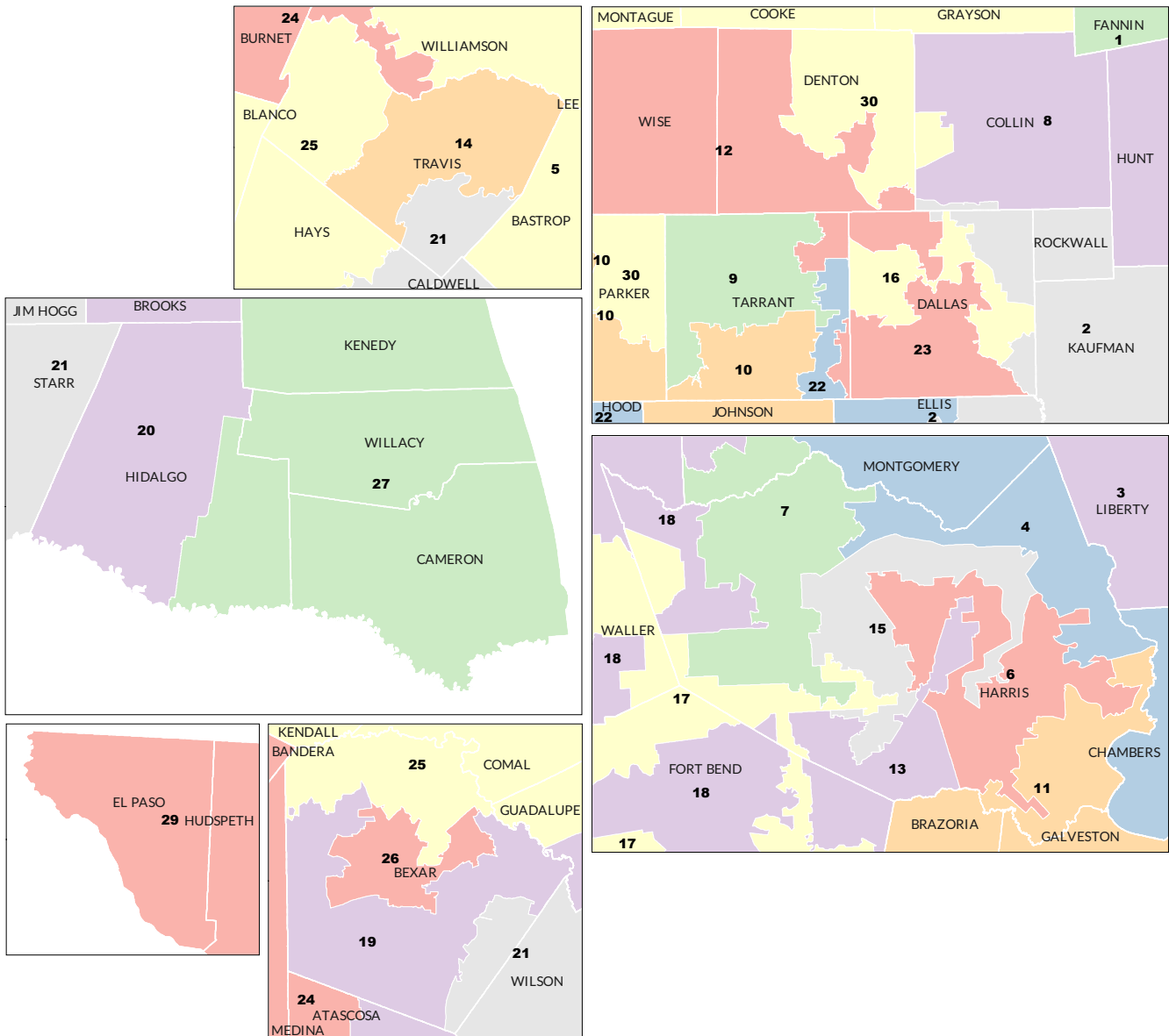
DISTRICT	SENATOR		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
1	Bryan Hughes	Mineola	\$76,480,000	8,804	4,052	12,856
2	Bob Hall	Edgewood	\$55,440,000	5,534	2,277	7,811
3	Robert Nichols	Jacksonville	\$105,240,000	10,050	4,843	14,893
4	Brandon Creighton	Conroe	\$112,000,000	9,758	3,579	13,337
5	Charles Schwertner	Georgetown	\$95,150,000	10,523	3,953	14,476
6	Carol Alvarado	Houston	\$42,100,000	4,794	1,450	6,244
7	Paul Bettencourt	Houston	\$73,050,000	6,221	1,995	8,216
8	Angela Paxton	McKinney	\$44,050,000	4,612	1,570	6,182
9	Kelly G. Hancock	North Richland Hills	\$49,020,000	3,660	1,511	5,171
10	Phil S. King	Weatherford	\$70,480,000	5,957	2,683	8,640
11	Mayes Middleton	Galveston	\$91,960,000	7,298	3,037	10,335
12	Tan Parker	Flower Mound	\$36,650,000	3,407	1,266	4,673
13	Borris L. Miles	Houston	\$49,200,000	5,008	1,590	6,598
14	Sarah Eckhardt	Austin	\$58,870,000	4,889	1,619	6,508
15	Molly Cook	Houston	\$69,760,000	5,698	1,916	7,614
16	Nathan Johnson	Dallas	\$24,520,000	2,364	802	3,166
17	Joan Huffman	Houston	\$79,490,000	7,678	2,843	10,521
18	Lois W. Kolkhorst	Brenham	\$108,490,000	11,816	4,303	16,119
19	Roland Gutierrez	San Antonio	\$56,180,000	8,570	2,820	11,390
20	Juan "Chuy" Hinojosa	McAllen	\$55,580,000	7,237	2,614	9,851
21	Judith Zaffirini	Laredo	\$74,620,000	11,938	3,641	15,579
22	Brian Birdwell	Granbury	\$71,360,000	7,277	3,108	10,385
23	Royce West	Dallas	\$45,920,000	4,578	1,581	6,159
24	Pete Flores	Pleasanton	\$81,420,000	8,800	3,725	12,525
25	Donna Campbell	New Braunfels	\$68,660,000	6,253	2,490	8,743
26	José Menéndez	San Antonio	\$48,130,000	4,750	1,930	6,680
27	Morgan LaMantia	South Padre Island	\$55,380,000	8,922	3,033	11,955
28	Charles Perry	Lubbock	\$83,080,000	13,287	4,959	18,246
29	César Blanco	El Paso	\$92,960,000	15,756	3,776	19,532
30	Drew Springer, Jr.	Muenster	\$63,020,000	6,975	2,685	9,660
31	Kevin Sparks	Midland	\$117,750,000	18,894	5,309	24,203

STATE OF TEXAS
SENATE DISTRICTS



STATE OF TEXAS

SENATE DISTRICTS: URBAN DISTRICTS



TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

DISTRICT	REPRESENTATIVE		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
1	Gary VanDeaver	New Boston	\$14,960,000	1,771	844	2,615
2	Jill Dutton	Canton	\$16,210,000	2,214	858	3,072
3	Cecil Bell, Jr.	Magnolia	\$25,160,000	2,079	691	2,770
4	Keith Bell	Forney	\$16,410,000	1,957	746	2,703
5	Cole Hefner	Mount Pleasant	\$18,640,000	2,018	981	2,999
6	Matt Schaefer	Tyler	\$10,380,000	1,405	554	1,959
7	Jay Dean	Longview	\$15,310,000	1,709	819	2,528
8	Cody Harris	Palestine	\$19,090,000	1,995	999	2,994
9	Trent Ashby	Lufkin	\$22,590,000	2,446	1,155	3,601
10	Brian E. Harrison	Midlothian	\$16,790,000	1,556	666	2,222
11	Travis Clardy	Nacogdoches	\$18,740,000	2,058	987	3,045
12	Kyle J. Kacal	College Station	\$24,930,000	2,690	1,102	3,792
13	Angelia Orr	Itasca	\$20,760,000	2,512	1,142	3,654
14	John Raney	Bryan	\$11,300,000	1,587	504	2,091
15	Steve Toth	The Woodlands	\$12,050,000	1,462	388	1,850
16	Will Metcalf	Conroe	\$30,240,000	2,729	1,042	3,771
17	Stan Gerdes	Smithville	\$29,800,000	3,053	1,273	4,326
18	Ernest Bailes	Shepherd	\$27,410,000	2,709	1,181	3,890
19	Ellen Troxclair	Lakeway	\$24,300,000	1,855	968	2,823
20	Terry Wilson	Marble Falls	\$22,940,000	1,945	804	2,749
21	Dade Phelan	Beaumont	\$27,820,000	1,931	1,051	2,982
22	Christian Manuel	Port Arthur	\$20,030,000	1,309	660	1,969
23	Terri Leo-Wilson	Galveston	\$29,010,000	2,484	1,092	3,576
24	Greg Bonnen	Friendswood	\$22,300,000	1,800	773	2,573
25	Cody T. Vasut	Angleton	\$25,980,000	2,526	966	3,492
26	Jacey Jetton	Richmond	\$14,160,000	1,514	414	1,928
27	Ron Reynolds	Missouri City	\$15,820,000	1,683	523	2,206
28	Gary Gates	Richmond	\$23,010,000	2,612	774	3,386
29	Ed Thompson	Pearland	\$17,110,000	1,610	577	2,187
30	Geanie W. Morrison	Victoria	\$26,710,000	3,030	1,331	4,361

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TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

(CONTINUED)

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DISTRICT	REPRESENTATIVE		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
31	Ryan Guillen	Rio Grande City	\$23,070,000	4,267	1,460	5,727
32	Todd Hunter	Corpus Christi	\$17,140,000	1,634	663	2,297
33	Justin Holland	Rockwall	\$9,660,000	899	357	1,256
34	Abel Herrero	Robstown	\$15,930,000	1,542	729	2,271
35	Oscar Longoria	Mission	\$6,860,000	1,397	426	1,823
36	Sergio Muñoz, Jr.	Palmview	\$5,030,000	1,029	316	1,345
37	Janie Lopez	San Benito	\$10,490,000	1,649	609	2,258
38	Erin E. Gamez	Brownsville	\$8,930,000	1,837	515	2,352
39	Armando "Mando" Martinez	Weslaco	\$7,270,000	1,288	398	1,686
40	Terry Canales	Edinburg	\$14,990,000	1,970	645	2,615
41	R. D. "Bobby" Guerra	Mission	\$9,580,000	1,379	431	1,810
42	Richard Peña Raymond	Laredo	\$14,550,000	2,221	655	2,876
43	J. M. Lozano	Kingsville	\$22,920,000	3,497	1,292	4,789
44	John Kuempel	Seguin	\$18,250,000	2,386	855	3,241
45	Erin Zwiener	Driftwood	\$18,780,000	2,183	659	2,842
46	Sheryl Cole	Austin	\$12,920,000	1,526	422	1,948
47	Vikki Goodwin	Austin	\$12,600,000	802	291	1,093
48	Donna Howard	Austin	\$17,090,000	1,133	447	1,580
49	Gina Hinojosa	Austin	\$11,320,000	810	290	1,100
50	James Talarico	Round Rock	\$8,430,000	911	267	1,178
51	Lulu Flores	Austin	\$8,290,000	1,055	294	1,349
52	Caroline Harris Davila	Round Rock	\$18,570,000	2,131	610	2,741
53	Andrew Murr	Junction	\$35,290,000	4,687	1,867	6,554
54	Brad Buckley	Salado	\$11,700,000	1,315	533	1,848
55	Hugh D. Shine	Temple	\$13,250,000	1,560	593	2,153
56	Charles "Doc" Anderson	Waco	\$18,090,000	1,548	707	2,255
57	Richard Hayes	Hickory Creek	\$8,180,000	1,076	286	1,362
58	DeWayne Burns	Cleburne	\$19,600,000	2,151	860	3,011
59	Shelby Slawson	Stephenville	\$17,070,000	1,997	858	2,855
60	Glenn Rogers	Graford	\$20,240,000	1,924	837	2,761

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

(CONTINUED)

DISTRICT	REPRESENTATIVE		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
61	Frederick Frazier	McKinney	\$7,220,000	822	208	1,030
62	Reggie Smith	Sherman	\$20,010,000	2,022	881	2,903
63	Ben Bumgarner	Flower Mound	\$4,460,000	526	164	690
64	Lynn Stucky	Denton	\$19,880,000	1,854	722	2,576
65	Kronda Thimesch	Lewisville	\$5,570,000	671	193	864
66	Matt Shaheen	Plano	\$4,320,000	530	150	680
67	Jeff Leach	Plano	\$13,240,000	1,185	421	1,606
68	David Spiller	Jacksboro	\$24,710,000	2,767	1,393	4,160
69	James Frank	Wichita Falls	\$20,730,000	2,896	1,214	4,110
70	Mihaela E. Plesa	Dallas	\$3,860,000	397	132	529
71	Stan Lambert	Abilene	\$16,100,000	2,099	865	2,964
72	Drew Darby	San Angelo	\$18,390,000	3,607	1,160	4,767
73	Carrie Isaac	Dripping Springs	\$21,940,000	1,919	874	2,793
74	Eddie Morales, Jr.	Eagle Pass	\$21,670,000	4,755	1,255	6,010
75	Mary E. González	Clint	\$12,710,000	3,466	527	3,993
76	Suleman Lalani	Sugar Land	\$9,860,000	1,315	311	1,626
77	Evelina "Lina" Ortega	El Paso	\$17,720,000	2,674	746	3,420
78	Joe Moody	El Paso	\$21,120,000	2,844	716	3,560
79	Claudia Ordaz	El Paso	\$23,370,000	3,232	851	4,083
80	Tracy O. King	Batesville	\$15,180,000	3,166	924	4,090
81	Brooks Landgraf	Odessa	\$33,370,000	5,604	1,324	6,928
82	Tom Craddick	Midland	\$16,490,000	2,740	704	3,444
83	Dustin Burrows	Lubbock	\$23,900,000	3,496	1,346	4,842
84	Carl Tepper	Lubbock	\$8,220,000	1,417	492	1,909
85	Stan Kitzman	Pattison	\$31,400,000	2,791	1,229	4,020
86	John T. Smithee	Amarillo	\$20,040,000	2,497	832	3,329
87	Four Price	Amarillo	\$17,140,000	2,700	819	3,519
88	Ken King	Canadian	\$26,860,000	4,623	1,468	6,091
89	Candy Noble	Lucas	\$7,570,000	806	246	1,052
90	Ramon Romero, Jr.	Fort Worth	\$7,840,000	745	259	1,004

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

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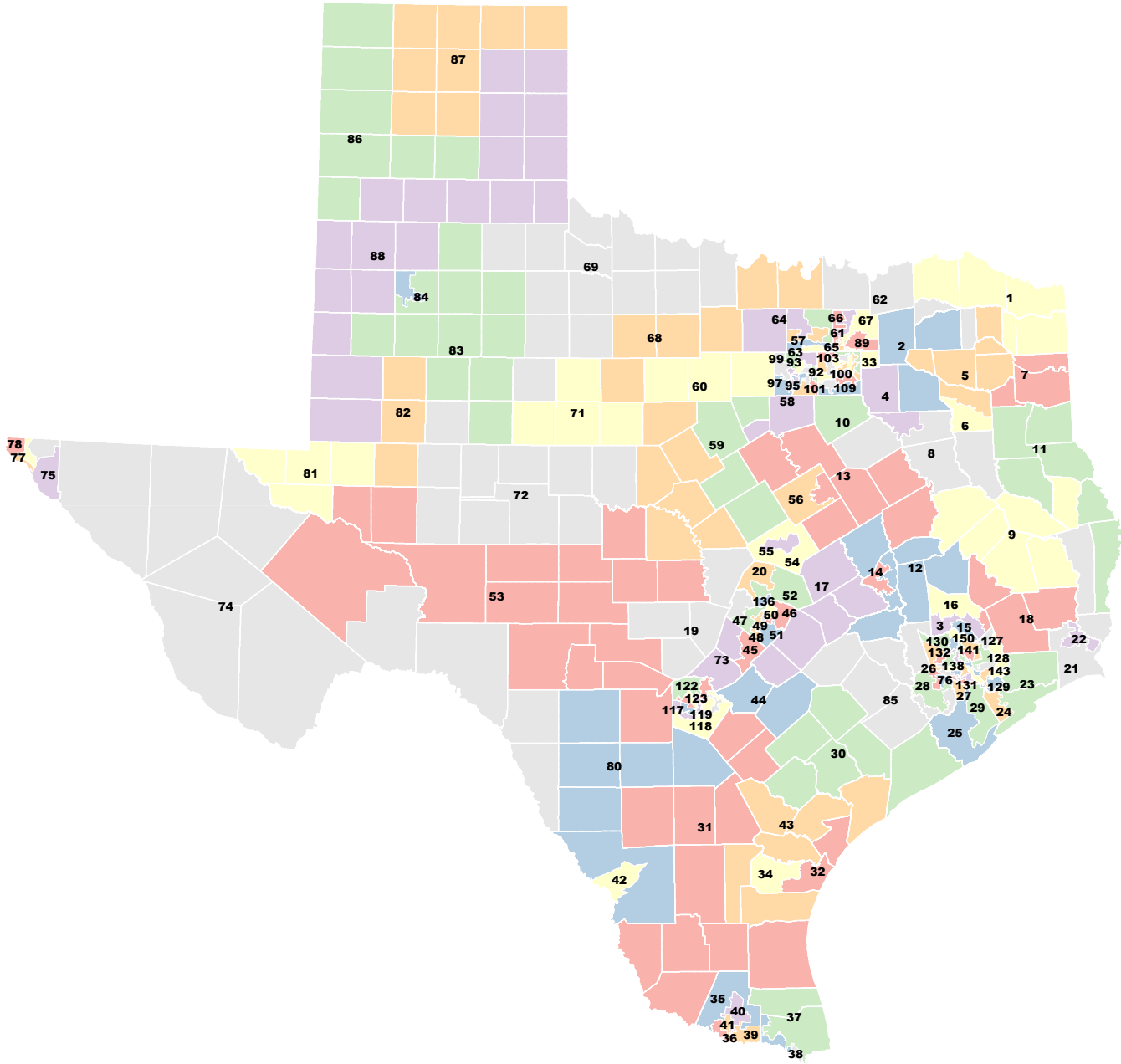
DISTRICT	REPRESENTATIVE		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
91	Stephanie Klick	Fort Worth	\$9,570,000	602	316	918
92	Salman Bhojani	Eules	\$4,330,000	435	125	560
93	Nate Schatzline	Fort Worth	\$6,310,000	759	220	979
94	Tony Tinderholt	Arlington	\$10,290,000	577	310	887
95	Nicole Collier	Fort Worth	\$9,490,000	705	300	1,005
96	David Cook	Mansfield	\$11,070,000	867	355	1,222
97	Craig Goldman	Fort Worth	\$18,070,000	1,096	501	1,597
98	Giovanni Capriglione	Southlake	\$3,530,000	364	127	491
99	Charlie L. Geren	Fort Worth	\$16,210,000	934	465	1,399
100	Venton Jones	Dallas	\$4,430,000	617	185	802
101	Chris Turner	Grand Prairie	\$4,560,000	631	142	773
102	Ana-Maria Ramos	Richardson	\$4,670,000	354	144	498
103	Rafael Anchía	Dallas	\$4,480,000	497	142	639
104	Jessica González	Dallas	\$4,330,000	576	171	747
105	Thresa "Terry" Meza	Irving	\$3,160,000	315	114	429
106	Jared Patterson	Frisco	\$7,780,000	882	320	1,202
107	Victoria Neave Criado	Dallas	\$4,990,000	465	190	655
108	Morgan Meyer	Dallas	\$7,670,000	391	178	569
109	Carl O. Sherman, Sr.	DeSoto	\$15,280,000	1,379	505	1,884
110	Toni Rose	Dallas	\$4,520,000	647	205	852
111	Yvonne Davis	Dallas	\$14,930,000	1,033	474	1,507
112	Angie Chen Button	Garland	\$8,080,000	588	245	833
113	Rhetta A. Bowers	Rowlett	\$8,890,000	724	314	1,038
114	John Bryant	Dallas	\$5,180,000	574	152	726
115	Julie Johnson	Farmers Branch	\$3,880,000	415	130	545
116	Trey Martinez Fischer	San Antonio	\$9,990,000	900	358	1,258
117	Philip Cortez	San Antonio	\$8,280,000	1,339	381	1,720
118	John Lujan	San Antonio	\$12,380,000	1,455	529	1,984
119	Elizabeth "Liz" Campos	San Antonio	\$9,600,000	1,286	464	1,750
120	Barbara Gervin-Hawkins	San Antonio	\$8,200,000	937	384	1,321

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

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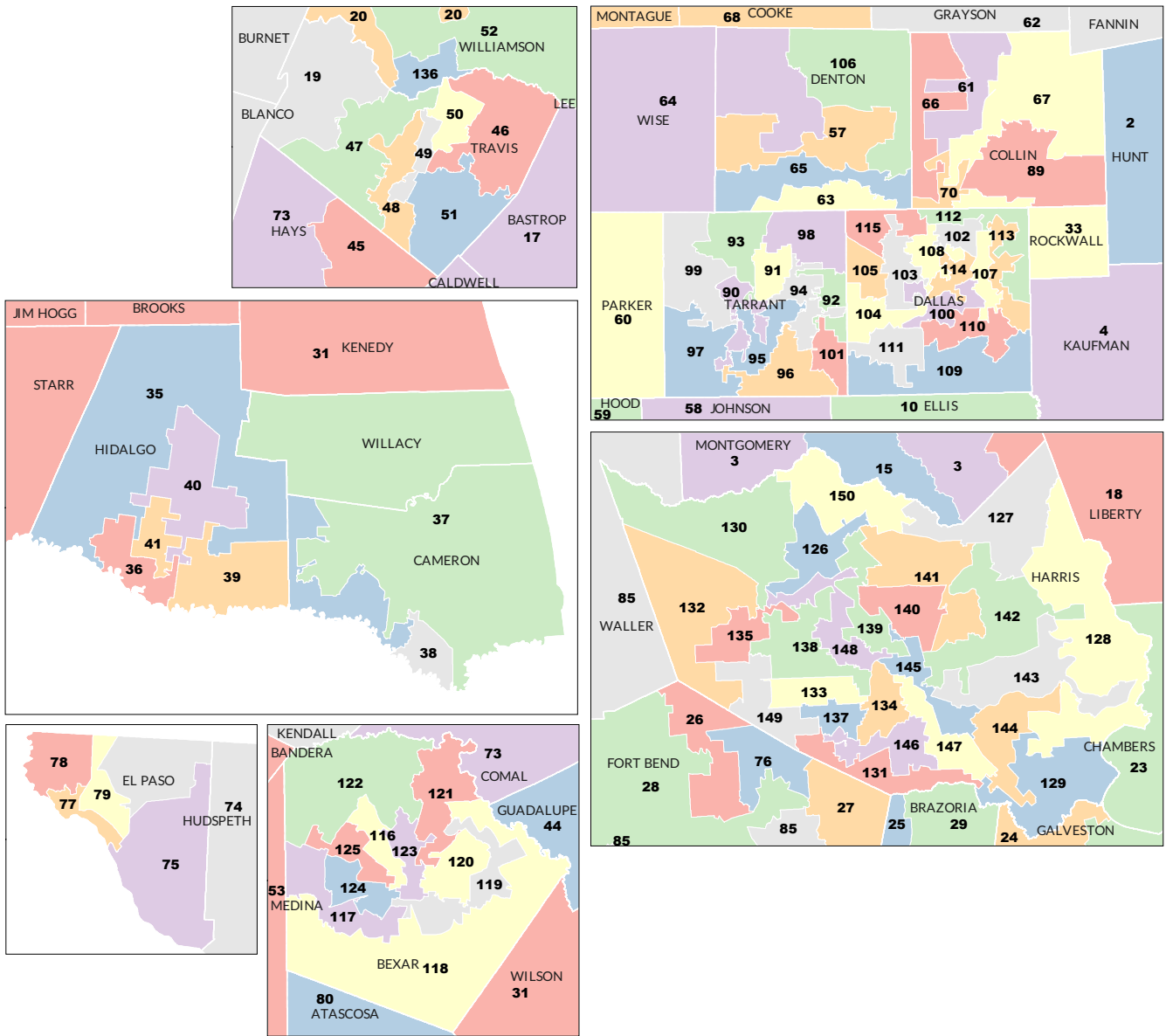
DISTRICT	REPRESENTATIVE		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
121	Steve Allison	San Antonio	\$10,330,000	933	366	1,299
122	Mark Dorazio	San Antonio	\$11,310,000	963	346	1,309
123	Diego Bernal	San Antonio	\$12,640,000	1,118	464	1,582
124	Josey Garcia	San Antonio	\$8,840,000	966	374	1,340
125	Ray Lopez	San Antonio	\$11,250,000	1,116	428	1,544
126	Sam Harless	Spring	\$16,910,000	1,224	460	1,684
127	Charles Cunningham	Humble	\$20,590,000	1,786	570	2,356
128	Briscoe Cain	Deer Park	\$20,460,000	1,165	614	1,779
129	Dennis Paul	Houston	\$16,040,000	1,141	479	1,620
130	Tom Oliverson	Cypress	\$19,050,000	1,570	521	2,091
131	Alma A. Allen	Houston	\$8,380,000	896	283	1,179
132	Mike Schofield	Katy	\$14,260,000	1,323	396	1,719
133	Mano DeAyala	Houston	\$9,040,000	688	222	910
134	Ann Johnson	Houston	\$14,600,000	942	300	1,242
135	Jon E. Rosenthal	Houston	\$8,990,000	1,207	284	1,491
136	John H. Bucy, III	Austin	\$6,510,000	1,191	268	1,459
137	Gene Wu	Houston	\$4,020,000	423	127	550
138	Lacey Hull	Houston	\$13,810,000	898	374	1,272
139	Jarvis D. Johnson	Houston	\$15,570,000	1,182	456	1,638
140	Armando L. Walle	Houston	\$6,260,000	800	237	1,037
141	Senfronia Thompson	Houston	\$9,820,000	971	351	1,322
142	Harold V. Dutton, Jr.	Houston	\$11,960,000	1,467	448	1,915
143	Ana Hernandez	Houston	\$11,380,000	1,133	369	1,502
144	Mary Ann Perez	Houston	\$7,180,000	808	271	1,079
145	Christina Morales	Houston	\$14,910,000	1,345	422	1,767
146	Shawn Thierry	Houston	\$11,060,000	1,081	335	1,416
147	Jolanda Jones	Houston	\$11,180,000	1,214	295	1,509
148	Penny Morales Shaw	Houston	\$11,270,000	914	309	1,223
149	Hubert Vo	Houston	\$5,360,000	731	193	924
150	Valoree Swanson	Spring	\$17,950,000	1,549	489	2,038

STATE OF TEXAS
HOUSE DISTRICTS



STATE OF TEXAS

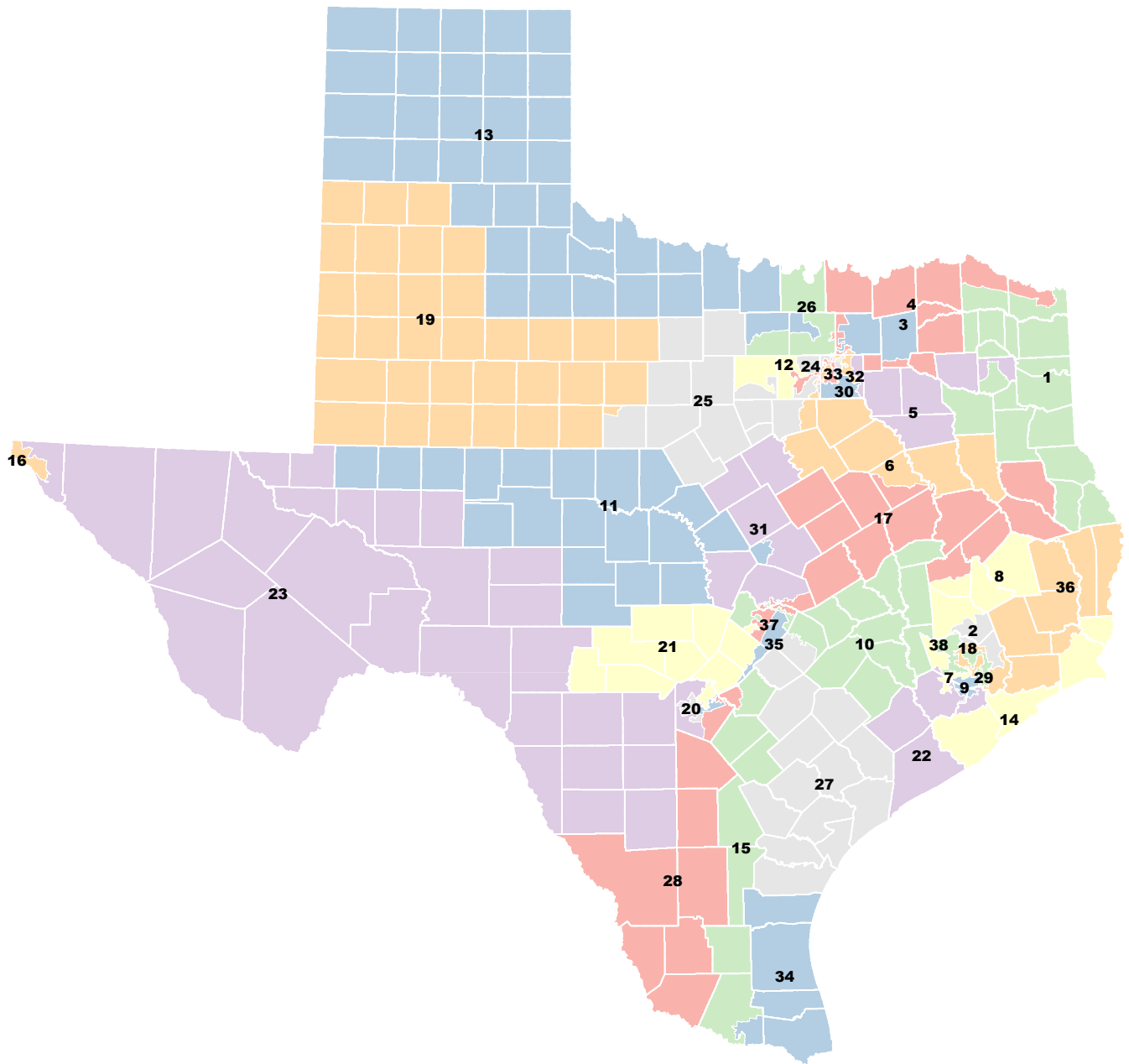
HOUSE DISTRICTS: URBAN DISTRICTS



TCDRS MEMBERS AND BENEFIT PAYMENTS BY CONGRESSIONAL DISTRICT

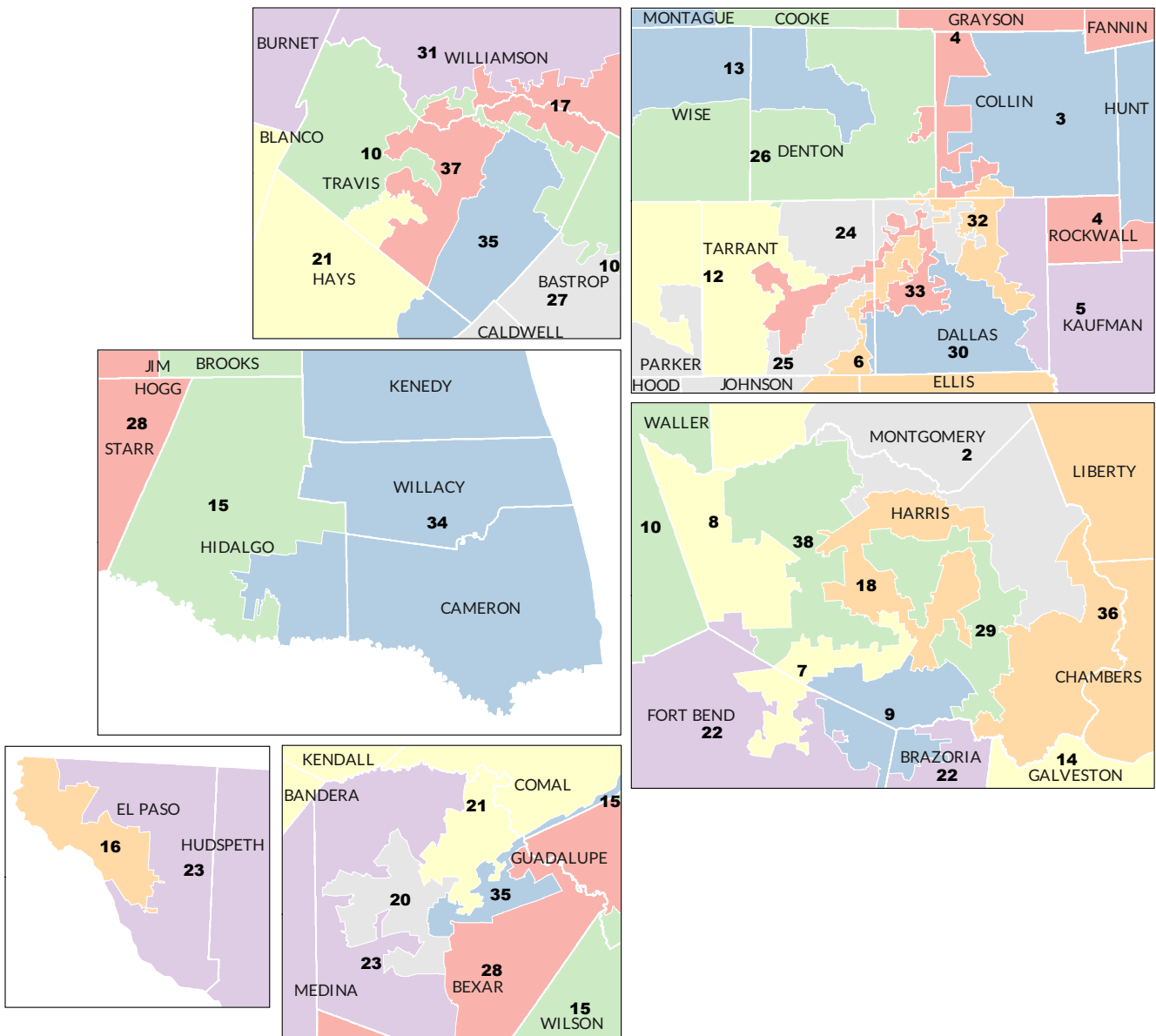
DISTRICT	MEMBER OF CONGRESS		TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL
1	Nathaniel Moran	Tyler	\$60,450,000	6,990	3,223	10,213
2	Dan Crenshaw	Humble	\$70,010,000	6,286	2,079	8,365
3	Keith Self	McKinney	\$38,470,000	3,947	1,312	5,259
4	Pat Fallon	Frisco	\$43,440,000	4,693	1,920	6,613
5	Lance Gooden	Terrell	\$50,900,000	5,241	2,282	7,523
6	Jake Ellzey	Midlothian	\$49,340,000	5,023	2,202	7,225
7	Lizzie Pannill Fletcher	Houston	\$30,660,000	3,470	851	4,321
8	Morgan Luttrell	Magnolia	\$85,380,000	7,830	2,845	10,675
9	Al Green	Houston	\$45,890,000	4,574	1,432	6,006
10	Michael McCaul	Austin	\$75,830,000	7,577	2,988	10,565
11	August Pfluger	San Angelo	\$78,650,000	12,622	3,832	16,454
12	Kay Granger	Fort Worth	\$59,310,000	4,284	1,873	6,157
13	Ronny Jackson	Amarillo	\$80,460,000	10,805	3,804	14,609
14	Randy K. Weber	Friendswood	\$97,900,000	7,735	3,561	11,296
15	Monica De La Cruz	Edinburg	\$51,090,000	7,485	2,525	10,010
16	Veronica Escobar	El Paso	\$74,180,000	11,696	2,757	14,453
17	Pete Sessions	Waco	\$66,590,000	7,493	3,037	10,530
18	Sheila Jackson-Lee	Houston	\$52,870,000	4,634	1,588	6,222
19	Jodey C. Arrington	Lubbock	\$75,430,000	11,533	4,159	15,692
20	Joaquin Castro	San Antonio	\$36,580,000	4,051	1,525	5,576
21	Chip Roy	Austin	\$75,280,000	5,991	2,839	8,830
22	Troy Nehls	Richmond	\$73,980,000	7,620	2,576	10,196
23	Tony Gonzales	San Antonio	\$71,340,000	12,892	3,690	16,582
24	Elizabeth Ann "Beth" Van Duyne	Irving	\$26,930,000	1,854	812	2,666
25	Roger Williams	Weatherford	\$64,340,000	6,575	2,817	9,392
26	Michael C. Burgess	Flower Mound	\$32,800,000	3,821	1,302	5,123
27	Michael Cloud	Victoria	\$84,400,000	9,525	3,931	13,456
28	Henry R. Cuellar	Laredo	\$52,580,000	8,866	2,798	11,664
29	Sylvia R. Garcia	Houston	\$34,810,000	3,940	1,200	5,140
30	Jasmine Crockett	Dallas	\$40,880,000	3,880	1,370	5,250
31	John R. Carter	Round Rock	\$75,270,000	7,573	3,002	10,575
32	Colin Allred	Dallas	\$19,360,000	1,922	649	2,571
33	Marc Veasey	Fort Worth	\$18,110,000	2,094	639	2,733
34	Vicente Gonzalez	McAllen	\$40,860,000	6,927	2,294	9,221
35	Greg Casar	Austin	\$37,160,000	5,218	1,502	6,720
36	Brian Babin	Woodville	\$78,540,000	6,641	2,956	9,597
37	Lloyd Doggett	Austin	\$45,650,000	3,465	1,203	4,668
38	Wesley Hunt	Houston	\$60,280,000	4,535	1,585	6,120

STATE OF TEXAS
CONGRESSIONAL DISTRICTS



STATE OF TEXAS

CONGRESSIONAL DISTRICTS: URBAN DISTRICTS



.....

PART TWO

.....

ECONOMIC IMPACT

**2023 TCDRS
DATA USED
IN THIS STUDY:**

TCDRS PAID \$2.3 BILLION IN TOTAL BENEFITS.

**86,960 RETIREES AND FORMER MEMBERS
WERE PAID BENEFITS.**

**96% 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



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



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

ECONOMIC IMPACT AT A GLANCE

**TOTAL
OUTPUT:**
\$3.3 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 1.5001

**JOBS
CREATED:**
21,824

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 10.0157

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 2021.

ECONOMIC IMPACT AT A GLANCE

**ADDITIONAL
EARNINGS:**
\$980 MILLION

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 0.4497

**VALUE
ADDED:**
\$1.9 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 0.8678

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 2021.



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