



2021 ECONOMIC IMPACT STUDY

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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 2021, TCDRS paid \$1.9 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 2021, TCDRS benefit payments supported approximately:

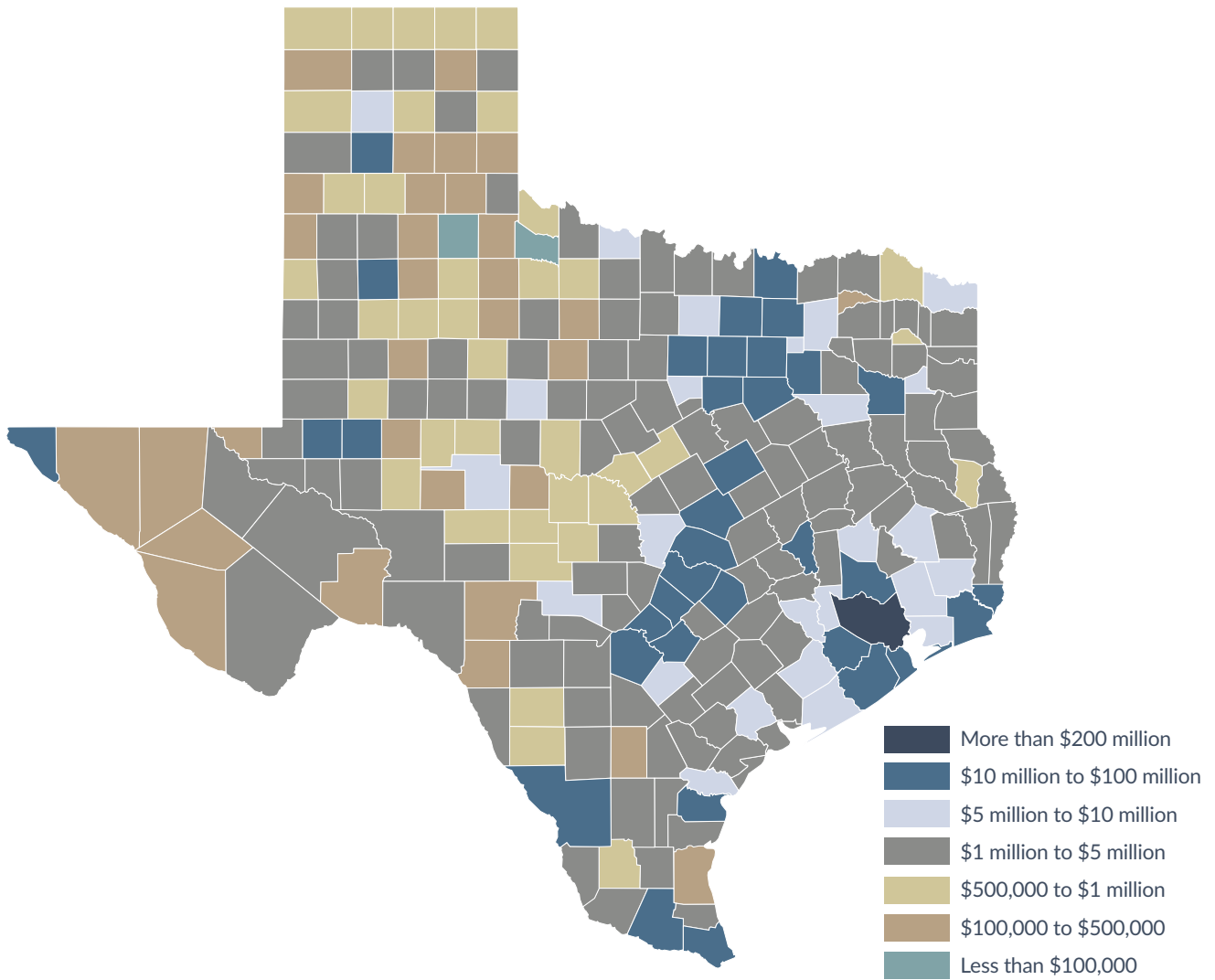
- ★ **\$2.9 billion in total economic activity**
- ★ **\$1.7 billion added to the Texas GDP**
- ★ **\$861 million in additional earnings**
- ★ **19,364 jobs created**

The multipliers used in the report were supplied by the Bureau of Economic Analysis, U.S. Department of Commerce. See page 22 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.	9,639	1,993	7,864
MEMBERS Includes all people who had deposits with TCDRS at the end of the year.	7,053	1,458	5,754
BENEFIT RECIPIENTS Includes all people who received benefit payments during the year.	2,586	535	2,110
AVERAGE ANNUAL BENEFIT PAYMENTS PER DISTRICT	\$59 MILLION	\$12 MILLION	\$49 MILLION

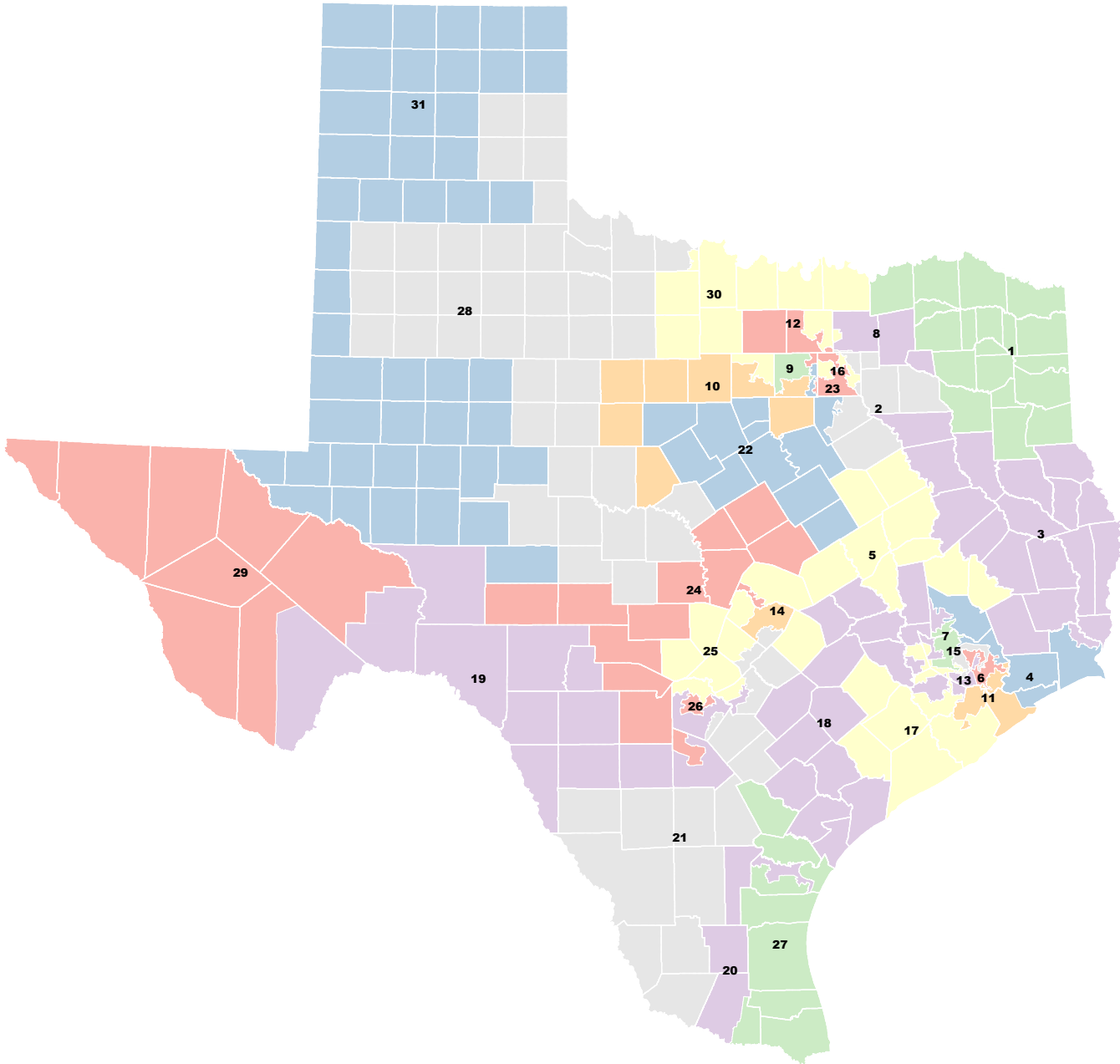
¹ Based on membership as of Dec. 31, 2021

TCDRS members live in all Texas legislative districts. In 2021, TCDRS paid \$1.9 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

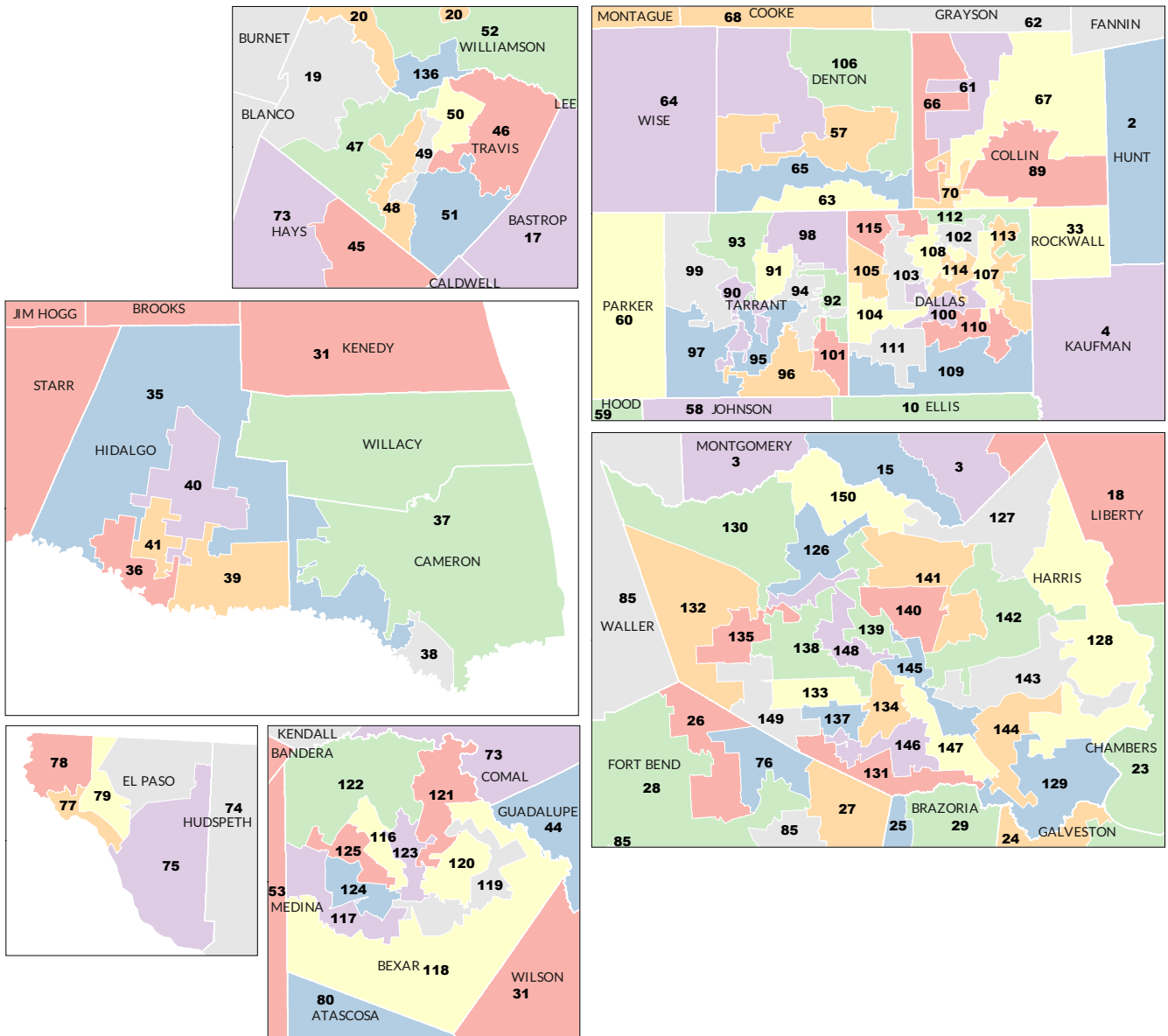
DISTRICT	TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL	SENATOR
1	\$66,330,000	8,020	3,816	11,836	R-Mineola Bryan Hughes
2	\$48,850,000	5,002	2,143	7,145	R-Edgewood Bob Hall
3	\$90,890,000	9,230	4,512	13,742	R-Jacksonville Robert Nichols
4	\$94,680,000	8,789	3,219	12,008	R-Conroe Brandon Creighton
5	\$78,770,000	9,370	3,632	13,002	R-Georgetown Charles Schwertner
6	\$36,480,000	4,368	1,290	5,658	D-Houston Carol Alvarado
7	\$61,620,000	5,733	1,782	7,515	R-Houston Paul Bettencourt
8	\$37,950,000	4,137	1,475	5,612	R-McKinney Angela Paxton
9	\$42,620,000	3,425	1,412	4,837	R-North Richland Hills Kelly G. Hancock
10	\$59,640,000	5,445	2,520	7,965	R-Weatherford Phil S. King
11	\$78,770,000	6,739	2,789	9,528	R-Wallisville Mayes Middleton
12	\$30,040,000	3,111	1,118	4,229	R-Flower Mound Tan Parker
13	\$41,890,000	4,569	1,411	5,980	D-Houston Borris L. Miles
14	\$52,580,000	4,566	1,574	6,140	D-Austin Sarah Eckhardt
15	\$61,510,000	5,225	1,758	6,983	D-Houston John Whitmire
16	\$21,030,000	2,251	752	3,003	D-Dallas Nathan Johnson
17	\$67,530,000	7,078	2,601	9,679	R-Houston Joan Huffman
18	\$93,110,000	10,600	3,891	14,491	R-Brenham Lois W. Kolkhorst
19	\$48,620,000	7,372	2,498	9,870	D-San Antonio Roland Gutierrez
20	\$46,750,000	6,747	2,336	9,083	D-McAllen Juan "Chuy" Hinojosa
21	\$62,680,000	10,858	3,374	14,232	D-Laredo Judith Zaffirini
22	\$60,700,000	6,564	2,842	9,406	R-Granbury Brian Birdwell
23	\$38,860,000	4,144	1,419	5,563	D-Dallas Royce West
24	\$69,170,000	7,656	3,433	11,089	R-Pleasanton Pete Flores
25	\$56,420,000	5,613	2,237	7,850	R-New Braunfels Donna Campbell
26	\$43,520,000	4,334	1,795	6,129	D-San Antonio José Menéndez
27	\$48,280,000	8,102	2,819	10,921	D-South Padre Island Morgan LaMantia
28	\$72,260,000	12,099	4,677	16,776	R-Lubbock Charles Perry
29	\$76,050,000	14,023	3,424	17,447	D-El Paso César Blanco
30	\$52,740,000	6,286	2,525	8,811	R-Muenster Drew Springer, Jr.
31	\$103,110,000	17,192	5,106	22,298	R-Midland Kevin Sparks

STATE OF TEXAS
SENATE DISTRICTS



STATE OF TEXAS

SENATE DISTRICTS: URBAN DISTRICTS



TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

DISTRICT	TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL	REPRESENTATIVE
1	\$13,280,000	1,601	771	2,372	R-New Boston Gary VanDeaver
2	\$14,600,000	1,976	820	2,796	R-Royse City Bryan Slaton
3	\$20,000,000	1,696	592	2,288	R-Magnolia Cecil Bell, Jr.
4	\$14,450,000	1,719	716	2,435	R-Forney Keith Bell
5	\$15,450,000	1,795	912	2,707	R-Mount Pleasant Cole Hefner
6	\$9,700,000	1,330	533	1,863	R-Tyler Matt Schaefer
7	\$13,300,000	1,570	788	2,358	R-Longview Jay Dean
8	\$16,070,000	1,841	922	2,763	R-Palestine Cody Harris
9	\$19,210,000	2,187	1,075	3,262	R-Lufkin Trent Ashby
10	\$15,010,000	1,359	612	1,971	R-Midlothian Brian E. Harrison
11	\$15,420,000	1,943	909	2,852	R-Nacogdoches Travis Clardy
12	\$19,330,000	2,386	964	3,350	R-College Station Kyle J. Kacal
13	\$17,790,000	2,324	1,056	3,380	R-Itasca Angelia Orr
14	\$9,840,000	1,415	469	1,884	R-Bryan John Raney
15	\$11,050,000	1,398	371	1,769	R-The Woodlands Steve Toth
16	\$25,750,000	2,448	927	3,375	R-Conroe Will Metcalf
17	\$24,000,000	2,782	1,204	3,986	R-Smithville Stan Gerdes
18	\$22,950,000	2,398	1,066	3,464	R-Shepherd Ernest Bailes
19	\$19,650,000	1,686	898	2,584	R-Marble Falls Ellen Troxclair
20	\$19,560,000	1,764	724	2,488	R-Marble Falls Terry Wilson
21	\$24,520,000	1,831	986	2,817	R-Beaumont Dade Phelan
22	\$17,390,000	1,248	614	1,862	D-Beaumont Christian "Manuel" Hayes
23	\$25,310,000	2,253	1,017	3,270	R-Galveston Terri Leo-Wilson
24	\$19,430,000	1,656	706	2,362	R-Friendswood Greg Bonnen
25	\$21,700,000	2,306	899	3,205	R-Angleton Cody T. Vasut
26	\$12,010,000	1,394	386	1,780	R-Richmond Jacey Jetton
27	\$13,480,000	1,535	465	2,000	D-Missouri City Ron Reynolds
28	\$19,400,000	2,315	676	2,991	R-Richmond Gary Gates
29	\$14,130,000	1,512	503	2,015	R-Pearland Ed Thompson
30	\$22,840,000	2,850	1,227	4,077	R-Victoria Geanie W. Morrison

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

(CONTINUED)

DISTRICT	TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL		REPRESENTATIVE
31	\$19,260,000	3,955	1,366	5,321	D-Rio Grande City	Ryan Guillen
32	\$14,640,000	1,485	625	2,110	R-Corpus Christi	Todd Hunter
33	\$8,170,000	799	324	1,123	R-Rockwall	Justin Holland
34	\$13,530,000	1,466	677	2,143	D-Robstown	Abel Herrero
35	\$6,650,000	1,250	387	1,637	D-Mission	Oscar Longoria
36	\$4,080,000	962	266	1,228	D-Palmview	Sergio Muñoz, Jr.
37	\$8,960,000	1,468	564	2,032	D-San Benito	Janie Lopez
38	\$8,630,000	1,700	495	2,195	D-Brownsville	Erin E. Gamez
39	\$5,710,000	1,155	350	1,505	D-Weslaco	Armando A. "Mando" Martinez
40	\$11,500,000	1,784	543	2,327	D-Edinburg	Terry Canales
41	\$7,660,000	1,301	366	1,667	D-McAllen	R. D. "Bobby" Guerra
42	\$12,850,000	2,115	619	2,734	D-Laredo	Richard Peña Raymond
43	\$20,620,000	3,259	1,242	4,501	R-Kingsville	J. M. Lozano
44	\$14,910,000	2,074	766	2,840	R-Seguin	John Kuempel
45	\$14,780,000	1,903	568	2,471	D-Driftwood	Erin Zwiener
46	\$11,150,000	1,352	397	1,749	D-Austin	Sheryl Cole
47	\$11,620,000	757	291	1,048	D-Austin	Vikki Goodwin
48	\$14,810,000	1,082	432	1,514	D-Austin	Donna Howard
49	\$10,160,000	761	273	1,034	D-Austin	Gina Hinojosa
50	\$7,860,000	863	266	1,129	D-Round Rock	James Talarico
51	\$7,700,000	992	302	1,294	D-Austin	Lulu Flores
52	\$15,550,000	1,801	560	2,361	R-Round Rock	Caroline Harris
53	\$30,520,000	4,252	1,787	6,039	R-Junction	Andrew Murr
54	\$10,040,000	1,050	457	1,507	R-Salado	Brad Buckley
55	\$11,340,000	1,267	555	1,822	R-Temple	Hugh D. Shine
56	\$15,150,000	1,399	635	2,034	R-Waco	Charles "Doc" Anderson
57	\$6,570,000	978	265	1,243	R-Denton	Richard Hayes
58	\$15,720,000	1,807	773	2,580	R-Cleburne	DeWayne Burns
59	\$14,460,000	1,727	803	2,530	R-Stephenville	Shelby Slawson
60	\$16,390,000	1,813	786	2,599	R-Graford	Glenn Rogers

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TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

(CONTINUED)

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DISTRICT	TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL		REPRESENTATIVE
61	\$6,240,000	729	204	933	R-McKinney	Frederick Frazier
62	\$16,900,000	1,815	821	2,636	R-Van Alstyne	Reggie Smith
63	\$3,340,000	489	142	631	R-Flower Mound	Ben Bumgarner
64	\$16,150,000	1,650	670	2,320	R-Denton	Lynn Stucky
65	\$4,180,000	580	164	744	R-Carrollton	Krona Thimesch
66	\$3,130,000	495	131	626	R-Plano	Matt Shaheen
67	\$11,270,000	1,050	389	1,439	R-Allen	Jeff Leach
68	\$20,380,000	2,528	1,263	3,791	R-Jacksboro	David Spiller
69	\$17,340,000	2,689	1,130	3,819	R-Wichita Falls	James Frank
70	\$3,340,000	372	117	489	D-Dallas	Mihaela E. Plesa
71	\$13,760,000	1,949	808	2,757	R-Abilene	Stan Lambert
72	\$16,940,000	3,242	1,151	4,393	R-San Angelo	Drew Darby
73	\$18,130,000	1,727	787	2,514	R-Dripping Springs	Carrie Isaac
74	\$16,870,000	4,335	1,059	5,394	D-Eagle Pass	Eddie Morales, Jr.
75	\$9,350,000	2,921	463	3,384	D-Clint	Mary E. González
76	\$8,450,000	1,202	267	1,469	D-Sugar Land	Suleman Lalani
77	\$14,880,000	2,413	686	3,099	D-El Paso	Evelina Ortega
78	\$17,630,000	2,542	666	3,208	D-El Paso	Joe Moody
79	\$20,220,000	2,866	795	3,661	D-El Paso	Claudia Ordaz
80	\$13,040,000	2,757	824	3,581	D-Uvalde	Tracy O. King
81	\$30,470,000	5,069	1,280	6,349	R-Odessa	Brooks Landgraf
82	\$14,110,000	2,433	688	3,121	R-Midland	Tom Craddick
83	\$19,360,000	3,231	1,200	4,431	R-Lubbock	Dustin Burrows
84	\$7,460,000	1,237	444	1,681	R-Lubbock	Carl Tepper
85	\$27,110,000	2,576	1,129	3,705	R-Pattison	Stan Kitzman
86	\$16,870,000	2,298	779	3,077	R-Amarillo	John T. Smithee
87	\$15,210,000	2,509	784	3,293	R-Amarillo	Four Price
88	\$23,600,000	4,242	1,437	5,679	R-Canadian	Ken King
89	\$6,370,000	725	236	961	R-Lucas	Candy Noble
90	\$7,060,000	711	239	950	D-Fort Worth	Ramon Romero, Jr.

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

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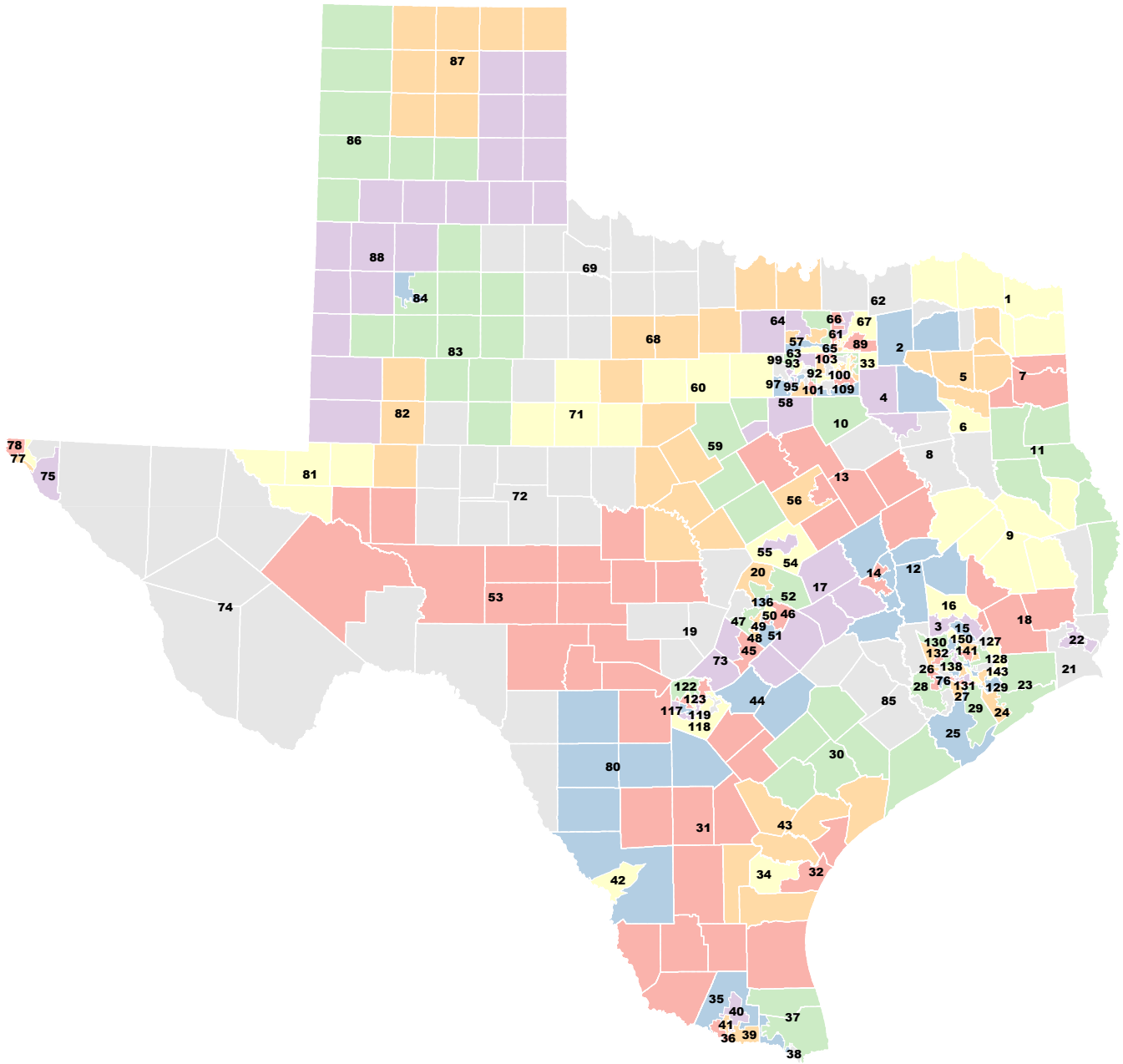
DISTRICT	TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL	REPRESENTATIVE
91	\$8,900,000	579	315	894	R-Fort Worth Stephanie Klick
92	\$3,550,000	423	121	544	D-Euless Salman Bhojani
93	\$5,030,000	687	195	882	R-Fort Worth Nate Schatzline
94	\$9,360,000	533	285	818	R-Arlington Tony Tinderholt
95	\$9,040,000	667	297	964	D-Fort Worth Nicole Collier
96	\$9,500,000	824	338	1,162	R-Mansfield David Cook
97	\$15,670,000	994	485	1,479	R-Fort Worth Craig Goldman
98	\$3,500,000	342	127	469	R-Southlake Giovanni Capriglione
99	\$13,060,000	872	439	1,311	R-Fort Worth Charlie L. Geren
100	\$3,700,000	531	155	686	D-Dallas Venton Jones
101	\$3,580,000	611	113	724	D-Grand Prairie Chris Turner
102	\$3,470,000	341	129	470	D-Richardson Ana-Maria Ramos
103	\$3,960,000	426	134	560	D-Dallas Rafael Anchía
104	\$4,200,000	519	165	684	D-Dallas Jessica González
105	\$2,760,000	308	100	408	D-Irving Thresa "Terry" Meza
106	\$7,090,000	762	294	1,056	R-Frisco Jared Patterson
107	\$4,920,000	442	202	644	D-Dallas Victoria Neave
108	\$6,810,000	377	173	550	R-Dallas Morgan Meyer
109	\$12,270,000	1,279	434	1,713	D-DeSoto Carl O. Sherman, Sr.
110	\$4,270,000	566	207	773	D-Dallas Toni Rose
111	\$12,770,000	955	426	1,381	D-Dallas Yvonne Davis
112	\$7,420,000	553	242	795	R-Garland Angie Chen Button
113	\$8,030,000	711	304	1,015	D-Rowlett Rhetta A. Bowers
114	\$4,790,000	552	149	701	D-Dallas John Bryant
115	\$3,200,000	395	119	514	D-Farmers Branch Julie Johnson
116	\$8,960,000	791	335	1,126	D-San Antonio Trey Martinez Fischer
117	\$7,240,000	1,079	338	1,417	D-San Antonio Philip Cortez
118	\$10,880,000	1,207	470	1,677	R-San Antonio John Lujan
119	\$8,790,000	1,098	417	1,515	D-San Antonio Elizabeth "Liz" Campos
120	\$7,350,000	871	332	1,203	D-San Antonio Barbara Gervin-Hawkins

TCDRS MEMBERS AND BENEFIT PAYMENTS BY TEXAS HOUSE DISTRICT

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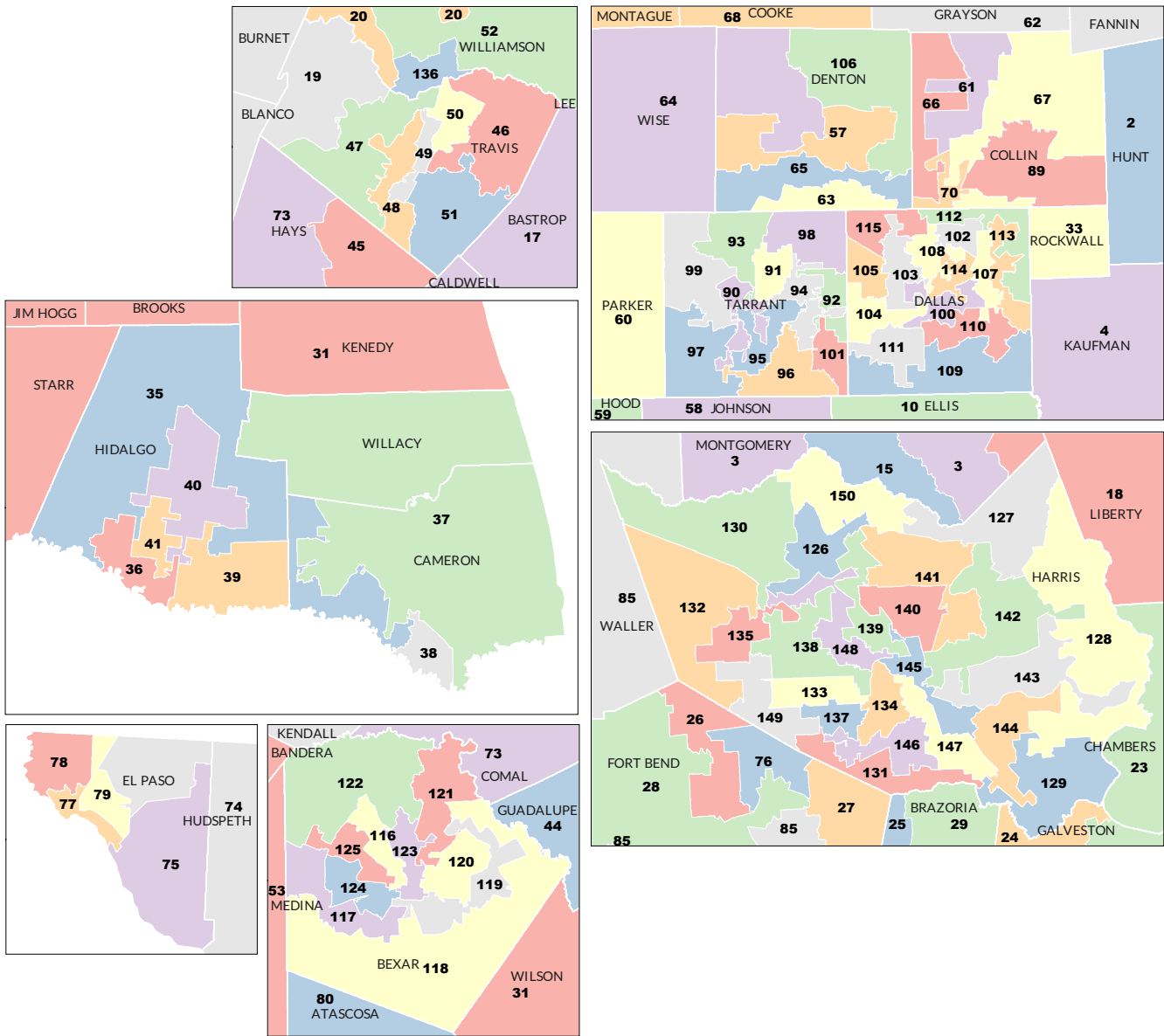
DISTRICT	TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL	REPRESENTATIVE	
121	\$8,670,000	817	336	1,153	R-San Antonio	Steve Allison
122	\$9,470,000	877	320	1,197	R-San Antonio	Mark Dorazio
123	\$11,440,000	1,042	427	1,469	D-San Antonio	Diego Bernal
124	\$7,890,000	901	347	1,248	D-San Antonio	Josey Garcia
125	\$9,980,000	987	396	1,383	D-San Antonio	Ray Lopez
126	\$14,650,000	1,104	423	1,527	R-Spring	Sam Harless
127	\$16,780,000	1,607	494	2,101	R-Humble	Charles Cunningham
128	\$17,810,000	1,060	567	1,627	R-Houston	Briscoe Cain
129	\$13,900,000	1,081	436	1,517	R-Houston	Dennis Paul
130	\$16,820,000	1,402	498	1,900	R-Cypress	Tom Oliverson
131	\$7,240,000	815	254	1,069	D-Houston	Alma A. Allen
132	\$11,200,000	1,184	331	1,515	R-Katy	Mike Schofield
133	\$7,920,000	616	198	814	R-Houston	Mano DeAyala
134	\$12,910,000	864	279	1,143	D-Houston	Ann Johnson
135	\$8,130,000	1,109	254	1,363	D-Houston	Jon E. Rosenthal
136	\$6,190,000	1,106	267	1,373	D-Austin	John H. Bucy, III
137	\$3,940,000	377	132	509	D-Houston	Gene Wu
138	\$12,280,000	836	322	1,158	R-Houston	Lacey Hull
139	\$14,170,000	1,102	427	1,529	D-Houston	Jarvis D. Johnson
140	\$5,990,000	721	232	953	D-Houston	Armando L. Walle
141	\$8,020,000	870	306	1,176	D-Houston	Senfronia Thompson
142	\$9,570,000	1,286	377	1,663	D-Houston	Harold V. Dutton, Jr.
143	\$9,380,000	1,040	320	1,360	D-Houston	Ana Hernandez
144	\$6,330,000	749	234	983	D-Houston	Mary Ann Perez
145	\$14,150,000	1,323	397	1,720	D-Houston	Christina Morales
146	\$9,680,000	984	302	1,286	D-Houston	Shawn Thierry
147	\$9,760,000	1,064	287	1,351	D-Houston	Jolanda Jones
148	\$9,470,000	830	265	1,095	D-Houston	Penny Morales Shaw
149	\$4,670,000	678	177	855	D-Houston	Hubert Vo
150	\$14,210,000	1,444	434	1,878	R-Spring	Valoree Swanson

STATE OF TEXAS
HOUSE DISTRICTS



STATE OF TEXAS

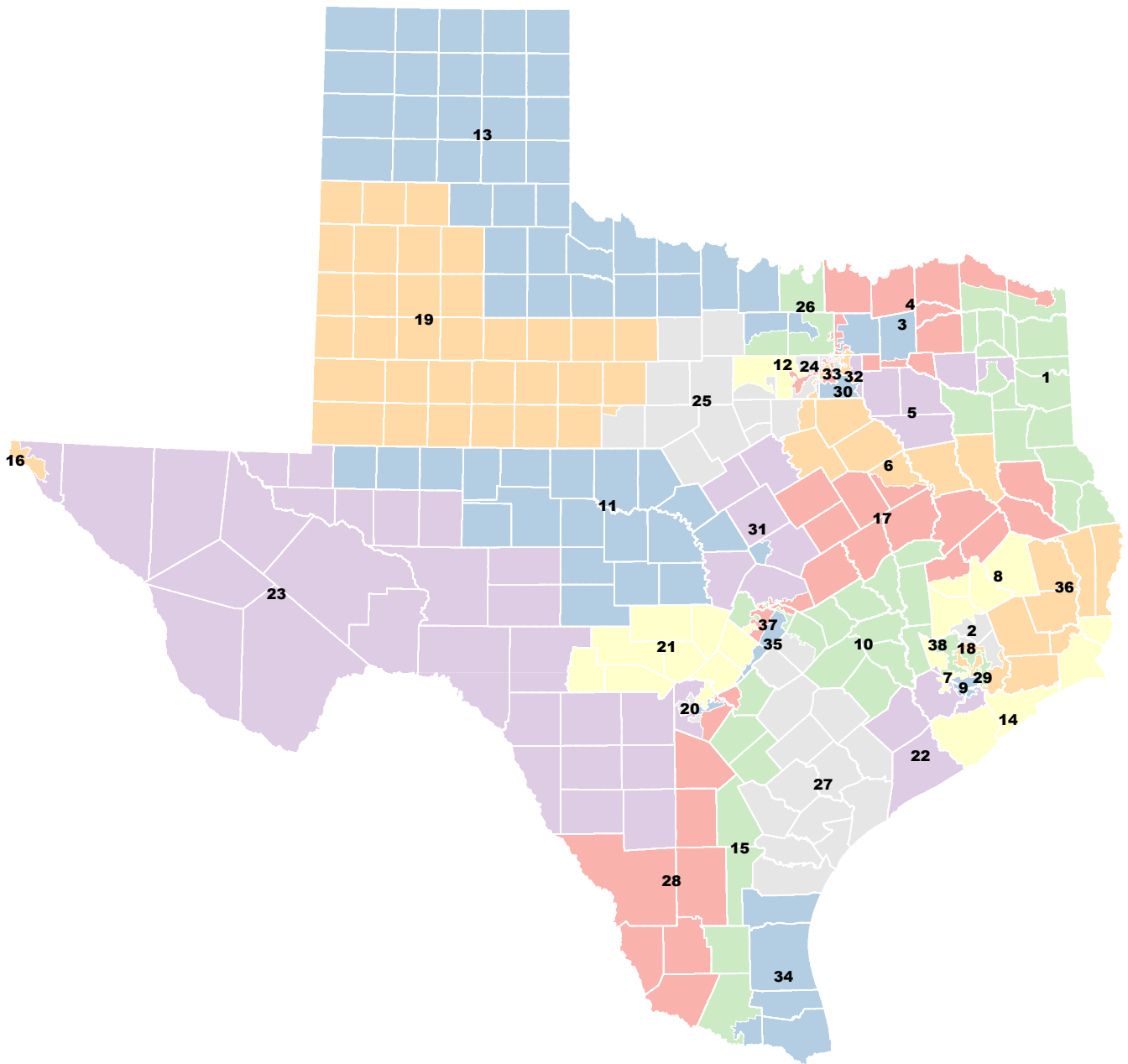
HOUSE DISTRICTS: URBAN DISTRICTS



TCDRS MEMBERS AND BENEFIT PAYMENTS BY CONGRESSIONAL DISTRICT

DISTRICT	TOTAL BENEFIT AMOUNT	MEMBERS	BENEFIT RECIPIENTS	TOTAL		CONGRESSMAN
1	\$52,540,000	6,437	3,037	9,474	R-Tyler	Nathaniel Moran
2	\$58,450,000	5,651	1,874	7,525	R-Houston	Dan Crenshaw
3	\$33,450,000	3,564	1,240	4,804	R-McKinney	Keith Self
4	\$36,800,000	4,188	1,799	5,987	R-Prosper	Pat Fallon
5	\$44,870,000	4,780	2,170	6,950	R-Terrell	Lance Gooden
6	\$43,030,000	4,552	2,019	6,571	R-Waxahachie	Jake Ellzey
7	\$27,590,000	3,163	778	3,941	D-Houston	Lizzie Pannill Fletcher
8	\$72,050,000	6,908	2,535	9,443	R-Magnolia	Morgan Luttrell
9	\$39,770,000	4,171	1,274	5,445	D-Houston	Al Green
10	\$64,510,000	6,850	2,750	9,600	R-Austin	Michael McCaul
11	\$69,670,000	11,243	3,700	14,943	R-San Angelo	August Pfluger
12	\$50,070,000	3,993	1,773	5,766	R-Fort Worth	Kay Granger
13	\$68,720,000	9,898	3,615	13,513	R-Amarillo	Ronny Jackson
14	\$84,780,000	7,199	3,335	10,534	R-Friendswood	Randy K. Weber
15	\$42,930,000	6,807	2,241	9,048	R-Edinburg	Monica De La Cruz
16	\$60,360,000	10,285	2,479	12,764	D-El Paso	Veronica Escobar
17	\$55,800,000	6,814	2,783	9,597	R-Waco	Pete Sessions
18	\$45,640,000	4,180	1,426	5,606	D-Houston	Sheila Jackson-Lee
19	\$64,480,000	10,618	3,866	14,484	R-Lubbock	Jodey C. Arrington
20	\$32,880,000	3,616	1,423	5,039	D-San Antonio	Joaquin Castro
21	\$61,510,000	5,493	2,555	8,048	R-Austin	Chip Roy
22	\$62,590,000	7,063	2,333	9,396	R-Richmond	Troy Nehls
23	\$61,300,000	11,533	3,340	14,873	R-San Antonio	Tony Gonzales
24	\$24,690,000	1,754	768	2,522	R-Dallas	Elizabeth Ann "Beth" Van Duyne
25	\$54,350,000	5,912	2,618	8,530	R-Weatherford	Roger Williams
26	\$26,060,000	3,365	1,150	4,515	R-Flower Mound	Michael C. Burgess
27	\$71,990,000	8,844	3,687	12,531	R-Victoria	Michael Cloud
28	\$45,450,000	7,990	2,578	10,568	D-Laredo	Henry R. Cuellar
29	\$29,760,000	3,594	1,060	4,654	D-Houston	Sylvia R. Garcia
30	\$34,310,000	3,498	1,235	4,733	D-Dallas	Jasmine Crockett
31	\$63,260,000	6,513	2,763	9,276	R-Georgetown	John R. Carter
32	\$16,480,000	1,797	598	2,395	D-Dallas	Colin Allred
33	\$15,670,000	1,970	589	2,559	D-Fort Worth	Marc Veasey
34	\$34,780,000	6,280	2,095	8,375	R-Brownsville	Mayra Flores
35	\$32,410,000	4,545	1,376	5,921	D-Austin	Greg Casar
36	\$67,630,000	6,107	2,692	8,799	R-Woodville	Brian Babin
37	\$41,040,000	3,311	1,188	4,499	D-Austin	Lloyd Doggett
38	\$51,750,000	4,162	1,438	5,600	R-Houston	Wesley Hunt

STATE OF TEXAS
CONGRESSIONAL DISTRICTS

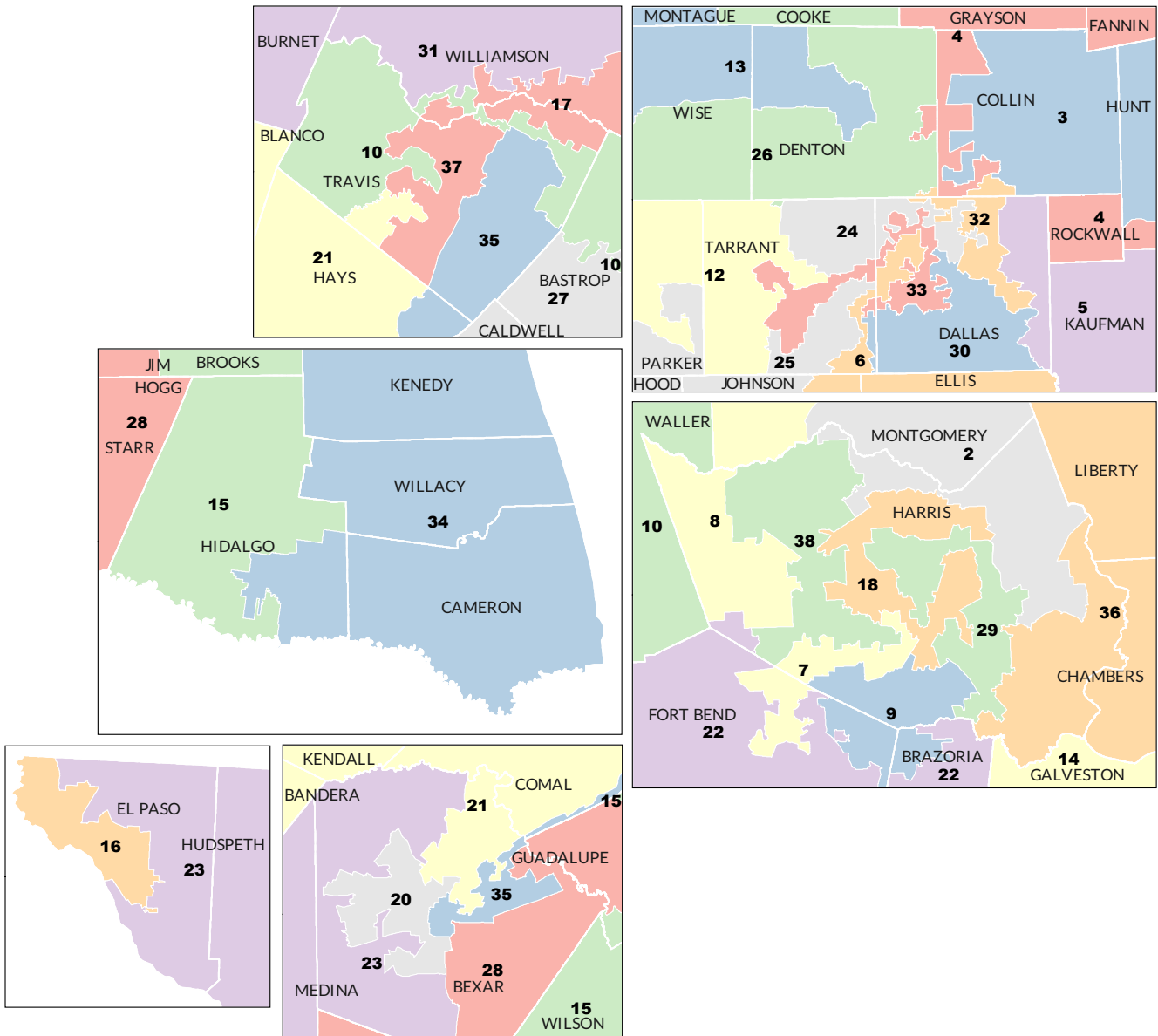


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STATE OF TEXAS

CONGRESSIONAL DISTRICTS: URBAN DISTRICTS

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PART TWO

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ECONOMIC IMPACT

**2021 TCDRS
DATA USED
IN THIS STUDY:**

TCDRS PAID \$1.9 BILLION IN TOTAL BENEFITS.

**80,180 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

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



A retired sheriff...

RETIREMENT BENEFIT



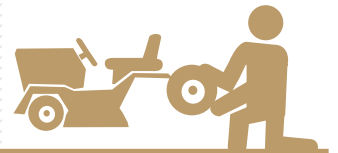
...uses their money to buy a new lawnmower.

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:**
\$2.9 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 1.5491

**JOBS
CREATED:**
19,364

Jobs Created encompasses **Texas jobs that were formed 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 10.4559

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 2020.

ECONOMIC IMPACT AT A GLANCE

**ADDITIONAL
EARNINGS:**
\$861 MILLION

Additional Earnings include salaries earned by persons employed in **Texas jobs that were formed 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 0.4649

**VALUE
ADDED:**
\$1.7 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 0.8965





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