

Statistical Section

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Statistical Section Overview

The Statistical Section provides historical context for understanding the Basic Financial Statements and Required Supplementary Information. This section presents information consistent with GASB Statement No. 44, Economic Condition Reporting: The Statistical Section.

Fiduciary Net Position and Changes in Fiduciary Net Position for the Pension Trust Fund and the Supplemental Death Benefits Fund are presented for the last 10 years. Information reported in these tables is derived from the Basic Financial Statements located in the Financial Section of this and prior years' annual reports.

The Schedule of Average Benefit Payments for New Retirements provides information on the average monthly benefit and number of retirees over the last 10 years, categorized in five-year increments of credited service.

The Schedule of Retirement Benefit Recipients by Type of Benefit presents the benefit options selected by current retirees in ranges of monthly benefit levels.

The Schedules of Principal Participating Cities show the top 10 participating cities based on membership size for the Pension Trust Fund and the Supplemental Death Benefits Fund as of December 31, 2023 and 2014.

Financial Trends Information

Table S-1 (1 of 2)

Fiduciary Net Position — Last 10 Years (Pension Trust Fund)					
For the Year Ended December 31					
	2014	2015	2016	2017	2018
Assets					
Cash	\$ —	\$ 2,177,000	\$ 27,225,142	\$ 9,884,675	\$ 1,558,193
Receivables	1,602,411,077	1,463,421,640	1,303,373,082	1,044,073,551	776,615,427
Investments, at fair value	23,896,100,903	24,289,053,366	25,830,231,450	28,921,028,586	27,973,620,811
Invested securities lending collateral	1,030,835,345	864,114,464	—	—	—
Capital assets, net	7,889,360	9,909,170	9,766,674	9,732,194	9,141,099
Other assets	147,844	222,581	368,307	405,087	467,613
Total assets	26,537,384,529	26,628,898,221	27,170,964,655	29,985,124,093	28,761,403,143
Liabilities					
Accounts payable and other accrued liabilities	22,217,938	27,656,575	27,587,168	32,623,226	125,878,994
Unsettled investment trades payable	1,732,031,882	2,005,738,646	1,890,218,410	1,284,876,114	935,255,033
Securities lending collateral	1,033,480,569	866,849,709	—	—	—
Funds held for Supplemental Death Benefits Fund	22,176,214	20,490,711	19,953,304	18,250,136	16,639,677
Total liabilities	2,809,906,603	2,920,735,641	1,937,758,882	1,335,749,476	1,077,773,704
Fiduciary net position	\$ 23,727,477,926	\$ 23,708,162,580	\$ 25,233,205,773	\$ 28,649,374,617	\$ 27,683,629,439

Financial Trends Information

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Table S-1 (2 of 2)

Fiduciary Net Position — Last 10 Years (Pension Trust Fund)					
For the Year Ended December 31					
	2019	2020	2021	2022	2023
Assets					
Cash	\$ 193,356	\$ 2,867,326	\$ 9,959,259	\$ 5,785,347	\$ 44,018,072
Receivables	478,902,839	832,754,091	523,963,113	339,496,611	221,625,311
Investments, at fair value	31,871,201,335	34,522,349,701	38,790,225,854	35,497,407,048	39,270,961,792
Invested securities lending collateral	—	—	—	—	—
Capital assets, net	8,482,497	7,941,114	9,585,115	2,938,554	2,381,758
Other assets	470,275	4,910,730	5,748,571	4,853,356	12,200,087
Total assets	32,359,250,302	35,370,822,962	39,339,481,912	35,850,480,916	39,551,187,020
Liabilities					
Accounts payable and other accrued liabilities	30,338,457	31,766,265	21,851,012	22,500,046	29,805,802
Unsettled investment trades payable	501,738,825	1,044,469,796	719,990,711	225,503,368	29,010,791
Securities lending collateral	—	—	—	—	—
Funds held for Supplemental Death Benefits Fund	13,361,745	11,693,867	4,625,805	1,986,715	6,028,714
Total liabilities	545,439,027	1,087,929,928	746,467,528	249,990,129	64,845,307
Fiduciary net position	\$ 31,813,811,275	\$ 34,282,893,034	\$ 38,593,014,384	\$ 35,600,490,787	\$ 39,486,341,713

Financial Trends Information

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Table S-2 (1 of 2)

Changes in Fiduciary Net Position — Last 10 Years (Pension Trust Fund)					
For the Year Ended December 31					
	2014	2015	2016	2017	2018
Additions to net position by source					
City contributions	\$ 719,904,310	\$ 751,708,718	\$ 768,252,338	\$ 838,363,116	\$ 881,531,535
Member contributions	355,413,935	376,103,505	389,919,391	410,527,770	427,808,238
Net investment income/(loss)	1,285,344,179	35,011,429	1,602,187,418	3,497,133,077	(858,122,961)
Other	29,491	3,900	25,956	47,105	18,501
Total additions to net position	2,360,691,915	1,162,827,552	2,760,385,103	4,746,071,068	451,235,313
Deductions from net position by type					
Retirement Benefits					
Service retirements	861,959,010	937,848,878	1,005,485,139	1,077,485,262	1,159,702,957
Disability retirements	16,873,699	16,775,098	17,019,188	17,005,751	17,060,303
Partial lump sum distributions	149,739,411	148,161,053	139,559,781	156,915,521	158,490,461
Total retirement benefits	1,028,572,120	1,102,785,029	1,162,064,108	1,251,406,534	1,335,253,721
Member account refunds					
Withdrawal/ineligibility	58,174,242	55,742,784	52,935,465	58,344,609	63,195,632
Death	548,881	1,232,485	1,246,130	1,061,303	1,060,228
Total member account refunds	58,723,123	56,975,269	54,181,595	59,405,912	64,255,860
Administrative expenses	13,419,567	21,325,422	18,095,315	18,124,164	16,585,866
Income allocated to SDBF	1,132,803	1,057,178	1,000,892	965,614	885,044
Total deductions from net position	1,101,847,613	1,182,142,898	1,235,341,910	1,329,902,224	1,416,980,491
Change in fiduciary net position	1,258,844,302	(19,315,346)	1,525,043,193	3,416,168,844	(965,745,178)
Fiduciary net position, beginning of year	22,468,633,624	23,727,477,926	23,708,162,580	25,233,205,773	28,649,374,617
Fiduciary net position, end of year	\$ 23,727,477,926	\$ 23,708,162,580	\$ 25,233,205,773	\$ 28,649,374,617	\$ 27,683,629,439

Financial Trends Information

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Table S-2 (2 of 2)

Changes in Fiduciary Net Position — Last 10 Years (Pension Trust Fund)					
For the Year Ended December 31					
	2019	2020	2021	2022	2023
Additions to net position by source					
City contributions	\$ 930,236,155	\$ 1,191,723,159	\$ 1,076,907,798	\$ 1,144,820,990	\$ 1,185,483,912
Member contributions	453,608,174	479,187,524	492,319,722	529,914,380	582,825,289
Net investment income/(loss)	4,279,485,297	2,414,460,057	4,469,101,837	(2,816,630,403)	4,119,210,666
Other	32,880	47,400	560,172	29,274,135	26,239
Total additions to net position	5,663,362,506	4,085,418,140	6,038,889,529	(1,112,620,898)	5,887,546,106
Deductions from net position by type					
Retirement Benefits					
Service retirements	1,247,542,653	1,335,234,201	1,433,417,512	1,533,860,921	1,676,637,423
Disability retirements	17,080,384	17,178,149	17,238,392	17,206,656	17,727,662
Partial lump sum distributions	180,929,339	191,627,456	194,678,511	230,427,012	210,262,547
Total retirement benefits	1,445,552,376	1,544,039,806	1,645,334,415	1,781,494,589	1,904,627,632
Member account refunds					
Withdrawal/ineligibility	61,089,736	54,413,400	60,352,469	72,229,111	68,512,648
Death	1,596,204	1,600,143	1,983,618	1,617,077	2,132,786
Total member account refunds	62,685,940	56,013,543	62,336,087	73,846,188	70,645,434
Administrative expenses	24,183,038	15,625,982	20,679,140	24,377,951	26,212,728
Income allocated to SDBF	759,316	657,050	418,537	183,971	209,386
Total deductions from net position	1,533,180,670	1,616,336,381	1,728,768,179	1,879,902,699	2,001,695,180
Change in fiduciary net position	4,130,181,836	2,469,081,759	4,310,121,350	(2,992,523,597)	3,885,850,926
Fiduciary net position, beginning of year	27,683,629,439	31,813,811,275	34,282,893,034	38,593,014,384	35,600,490,787
Fiduciary net position, end of year	\$ 31,813,811,275	\$ 34,282,893,034	\$ 38,593,014,384	\$ 35,600,490,787	\$ 39,486,341,713

Financial Trends Information

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Table S-3 (1 of 2)

Fiduciary Net Position — Last 10 Years (Supplemental Death Benefits Fund)					
For the Year Ended December 31					
	2014	2015	2016	2017	2018
Assets					
Contributions receivable	\$ 543,842	\$ 639,119	\$ 674,746	\$ 680,620	\$ 666,823
Funds held by Interest Reserve Account	22,176,214	20,490,711	19,953,304	18,250,136	16,639,677
Total assets	22,720,056	21,129,830	20,628,050	18,930,756	17,306,500
Fiduciary net position	\$ 22,720,056	\$ 21,129,830	\$ 20,628,050	\$ 18,930,756	\$ 17,306,500

Table S-3 (2 of 2)

Fiduciary Net Position — Last 10 Years (Supplemental Death Benefits Fund)					
For the Year Ended December 31					
	2019	2020	2021	2022	2023
Assets					
Contributions receivable	\$ 711,366	\$ 897,510	\$ 1,189,678	\$ 1,167,274	\$ 1,950,138
Funds held by Interest Reserve Account	13,361,745	11,693,867	4,625,805	1,986,715	6,028,714
Total assets	14,073,111	12,591,377	5,815,483	3,153,989	7,978,852
Fiduciary net position	\$ 14,073,111	\$ 12,591,377	\$ 5,815,483	\$ 3,153,989	\$ 7,978,852

Financial Trends Information

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Table S-4 (1 of 2)

Changes in Fiduciary Net Position — Last 10 Years (Supplemental Death Benefits Fund)					
For the Year Ended December 31					
	2014	2015	2016	2017	2018
Additions to net position by source					
City contributions	\$ 6,126,769	\$ 6,507,371	\$ 6,983,501	\$ 7,286,154	\$ 7,758,059
Income allocated from Interest Reserve Account	1,132,803	1,057,178	1,000,892	965,614	885,044
Total additions to net position	7,259,572	7,564,549	7,984,393	8,251,768	8,643,103
Deductions from net position by type					
Supplemental death benefits - active	4,164,899	4,964,631	3,759,923	5,177,812	4,912,215
Supplemental death benefits - retiree	4,285,094	4,190,144	4,726,250	4,771,250	5,355,144
Total deductions from net position	8,449,993	9,154,775	8,486,173	9,949,062	10,267,359
Change in fiduciary net position	(1,190,421)	(1,590,226)	(501,780)	(1,697,294)	(1,624,256)
Fiduciary net position, beginning of year	23,910,477	22,720,056	21,129,830	20,628,050	18,930,756
Fiduciary net position, end of year	\$ 22,720,056	\$ 21,129,830	\$ 20,628,050	\$ 18,930,756	\$ 17,306,500

Financial Trends Information

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Table S-4 (2 of 2)

Changes in Fiduciary Net Position — Last 10 Years (Supplemental Death Benefits Fund)					
For the Year Ended December 31					
	2019	2020	2021	2022	2023
Additions to net position by source					
City contributions	\$ 8,321,181	\$ 8,945,812	\$ 10,655,161	\$ 11,218,958	\$ 19,233,365
Income allocated from Interest Reserve Account	759,316	657,050	418,537	183,971	209,386
Total additions to net position	9,080,497	9,602,862	11,073,698	11,402,929	19,442,751
Deductions from net position by type					
Supplemental death benefits - active	6,812,283	5,346,471	11,608,967	7,096,911	7,743,722
Supplemental death benefits - retiree	5,501,603	5,738,125	6,240,625	6,967,512	6,874,166
Total deductions from net position	12,313,886	11,084,596	17,849,592	14,064,423	14,617,888
Change in fiduciary net position	(3,233,389)	(1,481,734)	(6,775,894)	(2,661,494)	4,824,863
Fiduciary net position, beginning of year	17,306,500	14,073,111	12,591,377	5,815,483	3,153,989
Fiduciary net position, end of year	\$ 14,073,111	\$ 12,591,377	\$ 5,815,483	\$ 3,153,989	\$ 7,978,852

Demographic Information

Table S-5

Schedule of Average Benefit Payments for New Retirements — Last 10 Years							
For Year Ended December 31	Years Credited Service						
	0 - 5	> 5 - 10	> 10 - 15	> 15 - 20	> 20 - 25	> 25 - 30	> 30
2014							
Average Monthly Benefit	\$223.90	\$429.36	\$860.37	\$1,340.43	\$1,597.50	\$2,386.99	\$3,940.89
Number of Active Retirees	111	427	471	385	770	619	812
2015							
Average Monthly Benefit	\$198.34	\$427.51	\$979.05	\$1,231.53	\$1,531.45	\$2,411.38	\$4,030.21
Number of Active Retirees	104	407	425	430	646	541	672
2016							
Average Monthly Benefit	\$203.35	\$444.09	\$1,005.40	\$1,298.39	\$1,628.25	\$2,482.32	\$4,124.83
Number of Active Retirees	103	443	460	442	680	528	717
2017							
Average Monthly Benefit	\$238.17	\$465.54	\$892.55	\$1,368.13	\$1,668.07	\$2,572.89	\$4,340.74
Number of Active Retirees	135	450	473	443	708	518	756
2018							
Average Monthly Benefit	\$259.99	\$491.85	\$985.34	\$1,388.46	\$1,666.64	\$2,545.11	\$4,205.29
Number of Active Retirees	129	416	511	506	765	505	752
2019							
Average Monthly Benefit	\$226.15	\$481.63	\$999.41	\$1,375.40	\$1,687.76	\$2,554.41	\$4,510.90
Number of Active Retirees	134	426	495	481	875	546	832
2020							
Average Monthly Benefit	\$216.72	\$485.03	\$1,032.59	\$1,450.21	\$1,843.08	\$2,763.42	\$4,570.67
Number of Active Retirees	137	555	507	539	869	565	849
2021							
Average Monthly Benefit	\$207.11	\$498.40	\$1,035.12	\$1,469.68	\$1,860.82	\$2,729.39	\$4,664.14
Number of Active Retirees	155	554	490	562	974	565	806
2022							
Average Monthly Benefit	\$234.17	\$509.68	\$1,146.81	\$1,509.75	\$1,885.68	\$2,881.10	\$4,792.22
Number of Active Retirees	182	585	500	556	1012	648	867
2023							
Average Monthly Benefit	\$212.20	\$534.68	\$1,110.92	\$1,540.86	\$1,935.06	\$3,072.21	\$4,811.12
Number of Active Retirees	162	524	487	534	869	592	746

This schedule does not provide the average final average salary that is reported for a traditional defined benefit plan because TMRS' cash-balance retirement benefit is not based on an individual's final salary.

The number of active retirees in 2023 excludes 91 retirees that received a single payment in lieu of a monthly benefit.

Demographic Information

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Table S-6

Schedule of Retirement Benefit Recipients by Type of Benefit														
As of December 31, 2023														
Amount of Monthly Benefit	Benefit Recipients		Type of Benefit		Benefit Payment Options									
	Retirees	Beneficiary	Service	Disability	Life Only		Survivor Lifetime Options				Guaranteed Term Options			
					Retiree	Alternate	100%	75%	50%	2/3	5 yrs	10 yrs	15 yrs	
\$ 0 - 100	909	151	1,015	45	246	185	437	31	84	4	23	10	40	
\$ 101 - 500	9,676	2,085	11,311	450	3,504	987	4,136	423	1,265	106	313	296	731	
\$ 501 - 1,000	10,766	2,311	12,635	442	3,673	566	4,417	685	1,872	158	472	374	860	
\$ 1,001 - 1,500	9,879	1,608	11,264	223	3,239	250	3,919	716	1,736	177	435	299	716	
\$ 1,501 - 2,000	7,574	1,055	8,535	94	2,480	116	2,784	603	1,383	171	331	246	515	
\$ 2,001 - 2,500	5,792	679	6,424	47	1,853	59	2,007	507	1,067	152	265	182	379	
\$ 2,501 - 3,000	4,308	433	4,724	17	1,426	43	1,437	324	826	99	238	106	242	
\$ 3,001 - 3,500	3,280	321	3,597	4	1,034	20	1,036	329	666	64	184	85	183	
\$ 3,501 - 4,000	2,545	200	2,743	2	805	8	754	267	535	62	129	70	115	
\$ 4,001 & Over	8,890	486	9,373	3	2,784	25	2,231	1,219	1,966	129	399	245	378	
Subtotals	63,619	9,329	71,621	1,327	21,044	2,259	23,158	5,104	11,400	1,122	2,789	1,913	4,159	
Totals	72,948		72,948											72,948

The Table S-6 above categorizes the amount of monthly benefits and retirement benefit recipients by type of benefit and payment option selected.

For benefit recipients who die before receiving benefits at least equal to the member's account balance (member contributions and interest only) on the date of retirement, the remaining balance is paid to their estate or beneficiary(ies).

The Table S-6 does not include 1,191 retirees who received a single payment in lieu of a monthly retirement benefit and who remain eligible for the retiree supplemental death benefit.

Benefit Payment Options. When a member applies for retirement, they have three options to determine how their lifetime monthly benefit will be paid.

- **Retiree Life Only** provides the largest monthly retirement benefit. A retiree receives a lifetime monthly retirement benefit with no survivor benefits. At the retiree's death, all TMRS payments will cease.
- **Retiree Life and Survivor** provides a reduced lifetime monthly retirement benefit with a lifetime monthly benefit after the retiree's death to their beneficiary. At the retiree's death, the beneficiary receives a percentage (50%, 75% or 100%) of the retiree's monthly benefit each month for the rest of the beneficiary's life. A Retiree Life and 2/3 Survivor benefit is no longer an option for new retirees.
- **Retiree Life and Guaranteed Term** provides a reduced lifetime monthly retirement benefit with a monthly benefit to their beneficiary(ies) if the retiree dies before the guaranteed payment term ends. At retirement, the retiree selects a guaranteed payment term of 5, 10 or 15 years that begins at their retirement date. Then, if the retiree dies before their selected term ends, the beneficiary(ies) receives their benefit for the remainder of that term.

Demographic Information

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Table S-7

Schedule of Principal Participating Cities (Pension Trust Fund)						
Current Year and Nine Years Ago						
Participating City	2023			2014		
	Rank	Current Member Accounts	Percentage of Total	Rank	Current Member Accounts	Percentage of Total
San Antonio	1	7,949	6.4%	1	6,266	6.0%
Corpus Christi	2	2,873	2.3%	3	2,245	2.2%
Arlington	3	2,762	2.2%	2	2,462	2.4%
Plano	4	2,505	2.0%	4	2,200	2.1%
Laredo	5	2,493	2.0%	5	2,003	1.9%
Garland	6	2,124	1.7%	6	1,949	1.9%
San Antonio Water System	7	1,918	1.5%	9	1,648	1.6%
Lubbock	8	1,860	1.5%	8	1,683	1.6%
Amarillo	9	1,854	1.5%	7	1,764	1.7%
McAllen	10	1,712	1.4%	11	1,489	1.4%
All others		96,443	77.5%		80,310	77.2%
Total		124,493	100.0%		104,019	100.0%

Table S-8

Schedule of Principal Participating Cities (Supplemental Death Benefits Fund)										
Current Year and Nine Years Ago										
Participating City	2023					2014				
	Rank	Current Member Accounts	Retiree Accounts	Total Accounts	Percentage of Total	Rank	Current Member Accounts	Retiree Accounts	Total Accounts	Percentage of Total
Arlington	1	2,762	1,767	4,529	3.7%	1	2,462	1,207	3,669	3.9%
Laredo	2	2,493	1,152	3,645	2.9%	3	2,003	664	2,667	2.9%
Garland	3	2,124	1,357	3,481	2.8%	2	1,949	935	2,884	3.1%
Irving	4	1,609	976	2,585	2.1%	4	1,383	660	2,043	2.2%
Grand Prairie	5	1,488	725	2,213	1.8%	5	1,166	483	1,649	1.8%
Denton	6	1,472	696	2,168	1.8%	9	1,156	360	1,516	1.6%
Abilene	7	1,047	780	1,827	1.5%	6	1,002	586	1,588	1.7%
Brownsville	8	1,139	639	1,778	1.4%	7	1,142	378	1,520	1.6%
Pasadena	9	998	662	1,660	1.3%	8	960	557	1,517	1.6%
McKinney	10	1,310	318	1,628	1.3%	15	870	145	1,015	1.1%
All others		68,400	29,852	98,252	79.4%		54,880	18,594	73,474	78.5%
Total		84,842	38,924	123,766	100.0%		68,973	24,569	93,542	100.0%