

TRS 75th Anniversary Video Transcription

Section 1:

"75 years we've had teacher retirement now and I'm really proud of it, I'm really proud of it"

"I thank the forefathers in the state of Texas for setting it up. It's coming up 75 years that they've done a tremendous job"

"It's pretty amazing the where we started from back in 1937 and where we are today. You try to put that in context with other milestones, and you think the Golden Gate Bridge opened the same year that we opened and it's become somewhat of an icon on the west coast and I would like to think that we're somewhat of an institution, something that's become very important in the lives of Texans."

"Thirty seven is when we worked to try to get teacher retirement for Texas and the teachers were very skeptical and then the next year everybody wanted to join that was a teacher because they saw that it was very effective and that they did take out part of your salary, retain part of your money for teacher retirement so that when we finished and retired we had a little nest egg."

"One of the things that we're fond of saying is that 1 out of every 20 Texans is a member, so I would venture to say that if you live in Texas, somebody in your family is a member of TRS."

"Educations been really important in our family, so I'm finishing 26 years and grandma, you had..."

"20"

"And mama..."

"29"

"And Dale, you're finishing up..."

"I just completed 28 years"

"And Matt, you're on number..."

"I just finished my 2nd year"

"And Kelly?..."

"I'm not a teacher yet"

“So you’re looking forward to it. And then grandpa you did 1 year before the air force?”

“Right”

“Is that right?”

“Yes”

“Awesome, that’s pretty cool.”

“Our school teachers have dedicated their lives and our school employees, whether they’re a cafeteria worker, a bus driver, they have all contributed to our children’s education, which is one of the most important things we have.”

“Even though you didn’t make as much money as some of the others, or you friends do, it’s worth it, after all, because if you’ve helped a life, if you’ve helped someone else achieve a goal that maybe they would not have done without your encouragement at all, it makes you really, really feel like your time is worth it.”

“I think it’s a pretty rewarding feeling to realize as the number of students collectively that we’ve taught, um, when you think about the generations of people who’ve kind of come through our family as far as the kids we’ve worked with.”

“I was more interested in providing a service to those children that I was working with, I didn’t have time to think about putting away for retirement, or what I was going to do after I decided to retire.”

“I think our members have earned the comfort of having something when they retire, and we provide that, and so we recognize that they have given of themselves and have taken a career path that a lot of others would choose not to do.”

“And when you think about the fact that these teachers and these educators, and these people who are supporting them are really preparing the children of our state for our future, you know these are people who are critical you know, to the success of Texas, not only today, but for generations to come.”

Section 2:

“The Texas teachers investment portfolio, believe it or not is 110 billion dollars, so just to kind of give you some context, that makes the Texas teachers pension fund about the 20th largest investment portfolio in the world.”

“60% of that is from investments, only 40% is really from our members and from the state.”

“When you’re able to invest over a very long period of time, and you get a proper contribution from the members and from the state and you make investment returns that are sufficient, the portfolio really grows.”

“We have what is generally considered, if not the premier, certainly one of the premier investment staffs in the public pension world, uh they’re very well recognized as cutting edge and award winning and they have an outstanding record of performance.”

“Because we’re in the forever business, we don’t have to worry about that short term volatility as much and we can continue to look at, at what the goal is down the road.”

“Our time horizon is really to try to be effective over 25, 50, 75 year time periods, so we’re investing for very long term future. We’re not only investing for the teachers who are near retirement or in retirement today, but we’re also investing for the young teacher who’s just coming into the system who will need these assets in her or his portfolio, uh 40, 50 years from today.”

“When I think about TRS I think about stability, and confidence, I don’t have any concerns that that money has been mishandled or invested poorly. I’m pretty confident that it’s there and that it’s gonna be there when I need it.”

“That’s the great thing about a defined benefit plan, because whether the market is going up, or going down, your check is good. Your money is solid, and you don’t have to worry.”

“I know that I have a check coming from TRS every month, and that check is not going to change.”

“Being TRS’ 75th anniversary, it just represents that they have staying power and I think that’s very important, that you don’t see a lot. You know the economy’s always up and down and different things, but to have something that’s consistent is really good.”

“It’s been a blessing to my family you know, to know that I’ll be taken care of. And we have it set up, so that if something happens to me, my husband would be taken care of, so that’s really a blessing to us.”

“It certainly has stood the test of time, it’s had lots of struggles, but it’s always come out on top, and we’ve always been able to depend on it, and that’s the most important thing of all, something that you know is safe, and secure, and will be there for you tomorrow, as it is today.”

“TRS’ role is very important to a teacher because this is their future, this is their retirement, this is what they’re working towards.”

"Over 80% of our members are not covered by the social security program, so the TRS retirement and the benefits they receive through TRS is all they have in their retirement years."

"You don't have to go out, and you don't have to make the decisions of investing the money, of getting somebody to invest it for you, uh, keeping track of that investment because it's all done for you. All you've got to do is concentrate on those kids."

"TRS was first formed as a pension system and as we've gone through the years we've added on the benefits that we provide to our members, uh, starting with retirees. We added a health insurance program for retirees in the mid-eighties. And then in the early two thousands we added a health insurance program for active school teachers."

"I think those are two significant benefits that our members have come to, to uh, very much rely upon and appreciate."

"It's important to maintain a stability, and I felt that TRS was a stable force in our health care and um, we've just had very good success with anything we've ever needed to claim."

Section 3:

"In the beginning everything came in on paper, you can imagine, there were no computers, there were no, not even really adding machines, uh, people had to write everything down on a paper ledger on a small card in a filing cabinet."

"A member's file constituted a folder, with all the data on that one member was on paper."

"The 50th anniversary, one of the things we were touting was our move from paper to microfiche, and it was something that we, the agency, were very proud of at that time. 25 years ago we had just right at a half a million active members and retirees combined. Today we have over 1.3 million people that we are servicing and providing information to, so without technology, you know we just wouldn't be able to keep up. We have a presence on Facebook, Twitter and linkedin"

"And I think that by being current with technology, we give them a variety of options to choose from, and that variety that choice I think is important."

"They still like the personal contact, and that's why we still make that available to our members. Through the mail, over the phone, and office visits and field visits, we still do those."

"The only experience I've had with TRS was on the initial interview that we went to, to, when I retired, and it was the most amazing thing that I've ever been to. They had everything laid out for us, we had to make some choices, and my wife was sitting there with us, and we talked 'em over, we made them, and we've never had to go back."

"I have a disabled son, and uh the fact that we were trying to make a decision of how the money should be left for him to have so that he would be secure, and uh, they were very knowledgeable in telling us several options that we had."

"I impress upon the staff that technology is not an excuse not to provide that face to face human interaction with the members, it's just an additional tool. And so we will always make ourselves available so that people recognize as they get closer to retirement that we're there for them."

"It's just been progress the whole time, you know, the whole time I've been here, I've seen Teacher Retirement grow from a small agency still taking care of the state of Texas into a larger agency even more dedicated to taking care of our teachers and our educators."

"It's, um, kind of from the horse drawn buggy to going into outer space. That's what Teacher Retirement has done, it's uh, developed into a very high tech retirement system for our members, to better serve our members."

Section 4:

"TRS is here to serve our members and that's one thing that's never going to change. We'll always be here for the benefit of our members, we have no other business but to provide the best set of benefits that we can, and the best service that we can for our membership."

"Teacher Retirement has always been, no matter who the director was, no matter who uh, managers were, they have always been, as far as I can see the type of people that are interested in helping members of Teacher Retirement in whatever services they needed and been clearly dedicated, not only to the members, but to the employees here as well."

"Earning your trust every day, and it speaks to not only our interaction with our members, because we want to have their trust that their money is safe, and that their retirement is in good hands, but also with the investments, and with the actual dollars that we, that we trust. We want to earn that trust and we want to build that trust."

"When I think about the 75th anniversary, the first thing you think about is you know, you've had generation after generation after generation of people who have considered their jobs as Texas teachers a sacred duty, and I can tell you right now everybody in this management division, everybody that I know, you know in the whole Texas teachers structure sees this as an honor, um as you know, this is our time to kind of have the baton."

"From day one, when I was asked who I work for, and where I worked up until now, when I say I've retired from Teacher Retirement, this has been a great agency, great. Very proud to have served."

“TRS is a special place, um, it has always been a special place and I hope that uh, you know it’s here 75 years from now continuing to provide those benefits to our members that, that is, uh that’s a benefit that’s a value, and that’s important and something that, that they look forward to. And I don’t want that philosophy to ever change.”

“We are 3 generations of educators and we’d like to say ‘thank you TRS happy 75th anniversary!’”