

The Teacher Retirement System of Texas (TRS) Board of Trustees met Thursday and Friday, April 30 and May 1, 2026, in person at TRS headquarters at 4655 Mueller Blvd in Austin. View board presentations by clicking on April's board meeting materials. [Video links are here.](#)

Watch prior meeting videos on the TRS website at www.trs.texas.gov. Click on the site's "About" header. Scroll down to "Board of Trustees," and click on the right-side arrow. Click on "Board Meeting Materials."



Meeting Highlights

- Adopted 2026 Actuarial Experience Study
- Approved 2027 TRS-ActiveCare rates
- Approved Pursuing a Rule to Extend TRS-Care Medicare
- Advantage Open Enrollment Period
- Recognition: TEAM Board Liaisons 2013-2026

Trustees approved the publication of a rule to allow an enrollment opportunity for eligible Medicare retirees. The change will allow those members to sign up for TRS-Care Medicare Advantage beginning October 2026 through March 2028.

This coming July, the TRS Board of Trustees is expected to **maintain low premiums to the TRS-Care Medicare Advantage plan** for the plan year beginning Jan. 1, 2027. This aligns with a letter from the governor. In July 2024, trustees approved a rate reduction for the same program thanks to favorable federal changes to Medicare, and careful internal management.

Actuarial Experience Study adopted

The board's outside actuary, GRS, found the current investment return assumption of 7% is appropriate. GRS recommended very minor adjustments which have the net impact of raising the TRS funding period by one year with all other assumptions staying the same for the future. The board adopted the study unanimously. [Read](#)

[the study here.](#) Any funding period longer than 31 years means the legislature cannot consider a future cost-of-living adjustment (COLA) for our members without the funding period being restored to under 31 years, based on Texas law. The funding period as of Aug. 31, 2025, is 35 years. Also, see helpful background on our return assumption from page [47 of the April/May board book](#). Want to learn even more? Check out our video series, [Understanding Your Pension Fund](#).

Executive Director's Update

Brian Guthrie honored **Chief Communications Officer Beth Hallmark** who recently received [NCPERS' Communicator of the Year award](#). Beth and her team received this national honor for their work on the website redesign and other member outreach efforts.

Brian also recognized the leadership of the three TRS TEAM program board liaisons from 2013-2026 including former trustee Chris Moss, (second from left in photo), current board chair Robert H. Walls, Jr., (at right) and current trustee Brittany Allred (second from right).

As you know, TEAM was the multi-year project effort to modernize TRS pension systems.



The final part rolled out in March improving member payroll and benefit processes.

“It was a long and hard process. Chris was there for the dark days... Thank you for your service,” Brian said, as he also expressed gratitude to the current trustees for their engagement leading up to this spring’s successful go-live of the TRUST system.

Deputy Director’s Report

Deputy Director Caasi Lamb updated trustees on the Pension Design Study and the agency’s AI Governance and Technology efforts. Caasi mentioned the roll out of TRS’ Ask AI feature on select TRS public videos—where a user can ask the video questions about content in English and Spanish! Also check out our new web page Understanding Artificial Intelligence (AI) where we share what TRS is doing for members in a careful way with the help of AI. Secure and efficient use of AI is a piece of TRS’ current 2027-31 Strategic Plan.



Committee Highlights

[Audit, Compliance and Ethics Committee](#)

See the Enterprise Stoplight Report that shows the addition of Artificial Intelligence to the matrix of relevant agency risks being tracked. Trustees will receive an update to the risk category that AI presents (such as Guarded or Caution) after an internal assessment.

[Benefits Committee](#)

Chief Benefit Officer Barbie Pearson updated trustees on how the new payroll and benefit (PBT) system improves the member experience.

[Fund Facts: March payments went to 534,191 members. April was comparable. Retirees can now see 24 months of payment history on their secure MyTRS portal accounts.](#)

Barbie also shared that her team has processed 20% more retirements this year so far than last! Part of the reason is that more retirees’ applications were processed earlier in the year. That’s added up to 14,000 retirements with the busy summer season just ahead. Trustees also heard an El Paso regional office update where a new location is close to being secured; staff expects to have a signed lease within the next couple of weeks. And the pending Rio Grande Valley location is in the pre-lease stage of review.

And if you’ve wondered what our Member Education and Counseling (MEC) team provides to our Texas public educators, Deputy Chief Benefit Officer, Member Services Adam Fambrough and Senior Director of MEC Yvette Carter, offered a valuable presentation!

“Our role is to make sure our members understand their benefits and feel confident making decisions throughout their career,” Carter told trustees.

Chief Health Care Officer Katrina Daniel presented trustees with an innovative new concept for TRS-ActiveCare participants. Tiering will create incentives for certain TRS members to go to different providers. The goal is to help offset rising health care costs and keep rates down. The Health team proposed average 2027 rate increases of less than 10% across Texas in alignment with legislative direction and state supplemental funding. Trustees approved the plan unanimously. View the slides from page 57 of the Benefits book.

To provide trustees context for TRS’ approved 2027 ActiveCare rates and benefits in a landscape of hospital consolidation, [listen to the presentation from guest speaker, Dr. Vivian Ho](#), a senior public policy professor and health care economist from Houston’s Rice University.

[Budget Committee](#)

Chief Financial Officer Don Green updated trustees on mid-year spending trends that continue to be under our operating budget threshold. The largest capital project left is the Investment Data Modernization Project now into its final year. Don’s slides from Budget book page seven also show the status of full-time positions, with a turnover rate of about 6.6%. That’s well below the statewide public sector rate of 15.4%, according to [FY 25 State Auditor’s Office](#) reporting.

[Governance Committee](#)

Trustees approved an amendment to the Investment Policy Statement allowing for a 2% increase in the amount that can be invested with any single external manager. The rationale for the change highlighted growth through strong investment performance and changes to TRS’ Strategic Asset Allocation. These in turn have led to TRS putting more dollars to work for our members.

[Investment Management Committee](#)

Chief Investment Officer Jase Auby shared his CIO Update with particularly good performance news from the calendar year just ended. TRS ended 2025 with a one-year return of 15.9%. That includes 1.76% of excess return beyond benchmarks. The three-year return was 11.1% with more than 2% of excess return for our members! For a deeper dive, see investment consultant Meketa’s slides from page 11 of the IMC book.

[Fund fact: The four largest excess investment returns have all happened in the last five years. Jase credits “fundamentals” in financial markets rewarding TRS’ investment risk models as expected.](#)

Trustees also received the annual review from the Public Markets team. This group manages around \$123 billion for our members, more than half of the trust fund’s value. Read about the program’s positive performance from page 39 of the IMC book. Included is a helpful presentation on the evolution of TRS’ 25-year-old hedge fund program. Want to learn more about the shift in private credit markets? Managing Director, Ashley Baum (Absolute Return portfolio of Credit and Special Opportunities), [spelled out some of her team’s thoughts here](#). See from 15:30 of the video.

[The next TRS of Texas board meeting is planned for Thursday and Friday, July 16 & 17, 2026 at our Austin headquarters in the Mueller Community. Access all board materials online, including agendas, board books and links to webcasts.](#)