



TRS Board of Trustees

Meeting Summary

April 11, 2025

The Teacher Retirement System of Texas Board of Trustees met Thursday and Friday April 10 and 11, 2025, in person at our Red River Headquarters in Austin. A [recorded webcast](#) of prior public meetings is available on our newly refreshed TRS website at www.trs.texas.gov.

Find the videos under "About" and "Board of Trustees." Click the drop-down arrow then open "Board Meeting Materials." Scroll down the page to the Archives section and click on the meeting date or webcast segment you'd

like to watch. Read presentations to the board by clicking on [April's board book](#).

TRS Headlines

- **Mueller HQ Opens to Members May 20**
- **Former Trustee and Vice Chair Nanette Sissney's Service Recognized**
- **Trustees Recognize the Final Board Meeting at Red River**

(See items below)

Agenda Highlights

Note: Trustees approved a special-called June 3 board meeting to set ActiveCare rates for the coming year. More is in Brian Guthrie's Update below.

Special note: This board meeting represented the final board meeting at our pension system's Red River Street Headquarters – 35 years in that same boardroom in our east building. The downtown campus itself has served generations of members and retirees since 1973. Beginning May 20, TRS will welcome visitors to our new campus in Austin's Mueller community.



At April's meeting, trustees and executive staff shared some moving remarks, see below. To conclude this memorable gathering on April 11, ED Brian Guthrie also introduced a touching [short video](#).

Benefits

Under the banner of its new division name Pension Services, the Chief Benefit Officer shared her team's update.

The division name has been changed to differentiate between pension and health services and to acknowledge the rolling in of pension policy research staff. Highlighted were the retirement team's nearly perfect first quarter service metrics thanks to a fully trained group and fixes to internal systems and processes.



On the Health side, the Chief Health Care Officer reported increased customer satisfaction rates and introduced a new summertime enrollment period for employees of three school districts which intend to join TRS-ActiveCare in the new plan year.

Budget

The Chief Financial Officer outlined the pension fund's administrative budget and mid-year review for FY 2025. Our pension system's operating budget is \$381.6 million. Detailed charts begin on page seven of the Budget book. Notably, again this year, we're on trend to spend a little less than budgeted – about 6%. Another numerical takeaway: The estimated cost of the new headquarters project is also under the maximum approved \$340 million. And promising news from the legislature. Senate Bill (SB) 1 and House Bill (HB)1 fully funded our requested FY 2026 and FY 2027 capital budget.

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Investment Management

The Chief Investment Officer updated trustees on fund performance – **a one-year return of 7.9%**, including 2.39% or 239 basis points of excess return. Also briefly discussed the recent highly volatile stock markets and how our investment framework is working as it should. While major indexes dropped as much as 9.5% in the second week of April, the well-diversified TRS fund was off about 2% calendar year to-date.

What Else the Board Discussed



Trustees honored the lengthy service of **former trustee and vice chair Nanette Sissney**. Read the resolution in the board book.

Among the various public remarks from trustees, **Chair Robert H. Walls, Jr.** said it's been an honor to work with Ms. Sissney, a career teacher and counselor who served on the board from 2009.

"You've always been an emblem of the member service focus of this board, and you always made that a front-and-center aspect of any decision we made, which is what it should be," Walls, Jr. said.

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"Retirement security for (TRS') two million-plus members is an awesome responsibility, and it will continue to be the driving force for this body. It is our mission. Period."

— Nanette Sissney, former trustee

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Executive Director Brian Guthrie updated trustees on TRS' participation in various legislative meetings. Brian also shared that the mid-year actuarial health of the pension remains good and will help TRS create impact statements on

legislation under consideration in the current session (see the slide on page 18 of the board book). The next actuarial update is set for Aug. 31.

The [current trustee election process](#) for the Public School Board District Employee position continues through May 5. The earliest the governor could appoint new trustees to fill Trustee Michael Ball's expiring position is Sept. 1.

Trustees approved a **special June 3 meeting to set FY 2026 TRS-ActiveCare rates** and benefits changes. Brian said it would be prudent to wait until after [the scheduled end](#) of the regular legislative session. He explained that lawmakers are considering \$450 million in supplemental funding for ActiveCare. This would allow TRS to increase premiums by no more than 10% on average, as lawmakers approved last session.

Staff reported that the ongoing move to the new headquarters in Austin's Mueller Community is on schedule. Staff will begin receiving members and retirees on May 20! And note, the donated 35-year-old **Spirit of Learning statue** that had been at the Red River east entrance since 1990



now graces the courtyard outside the TRS Member Center.

Regional Offices Update

Staff updated trustees on the search for a new regional office in the Rio Grande Valley. Available top sites have been narrowed down (read from page 101 of the board book).

Factors that trustees will weigh further in July include accessibility for members, leasing and tenant improvement costs for a proposed seven–10-year lease term beginning around September 2026. Recall, TRS [opened its first regional office](#) in El Paso in late 2022.

Aside from the special June 3 meeting on TRS-ActiveCare rates, the next full TRS board meeting is set for **Thursday, July 17 and Friday, July 18, 2025**, in person at our Austin headquarters in the Mueller Community. Access all board materials [online](#), including agendas, board books and a link to webcasts.