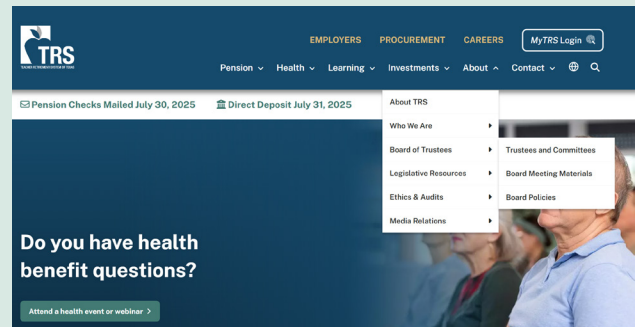


The Teacher Retirement System of Texas (TRS) Board of Trustees met Thursday and Friday July 17 - 18, 2025, in person at TRS headquarters at 4655 Mueller Boulevard in Austin. View board presentations by clicking on [July's board meeting materials](#).

Meeting webcasts are available at www.trs.texas.gov. For prior meeting videos, click on the site's "About" menu. Choose "Board of Trustees," and click on the right-side arrow. Click on "Board Meeting Materials." Scroll down that page to the Archives section for

Recordings, Summary, Minutes, Agenda and Board Books options.



Meeting Highlights

- First July Board Meeting at New Headquarters
- Honoring Outgoing Trustee James "Dick" Nance
- Our Mueller Member Center's First Days

Special Presentation

Trustees recognized former trustee James "Dick" Nance for his dedicated service following the conclusion of his term earlier this year. "Coach" Nance represented retirees on the TRS Board from 2017 bringing 35 years of experience in public education. He sat on various committees and chaired the Compensation Committee during his tenure.

"When I went to the first day of trustee training... (staff) said it was going to be like drinking out of a fire hose. I thought that meant just for that training session. But for eight years it's been the same thing. I certainly appreciate our board members... They still find (the volunteer) time to take care of our members," Nance said after accepting congratulations from the chair.



Committee Agenda Highlights

Benefits Committee

Staff shared numbers for the Member Center's first week May 19-23:

- In-person visitors: 116 (40 were walk-ins)
- Virtual visits: 81



Staff provided trustees with a **Medical Board update** and how social media outreach via LinkedIn and a shift to six virtual meetings annually has led to a significant increase in interest from qualified doctors outside of greater Austin willing to sit on the board. Additionally, the changes have allowed for the creation of a contingency pool of physicians should a board member be unable to attend.

continued on next page

No Health Premium Changes. Participants in the **TRS-Care dental and vision plan premiums will remain unchanged** in the year ahead. An enrollment window for the popular program will be available via [MyTRS](#) from Oct. 1 through Dec. 8.

Following trustees' approval, **NO premium changes to TRS-Care Medicare Advantage** for this coming plan year. This follows reductions of up to 45% in plan year 2025. A [limited enrollment period](#) continues through March 2026.

TRS-Care Standard participants will also enjoy **steady premiums** for a ninth straight year. The **Chief Health Care Officer** pointed out this program's premiums remain 50-80% below market. Health teams this September are also financially incentivizing retirees who use the TRS-Care Standard plan for certain providers. See how in the [Benefits book, slide page 43](#).

Always with an eye to savings, Health's TRS-Care outreach plan includes a mailer with QR codes to drive readers to our website. [Digitizing TRS-Care materials](#) with this hybrid approach has **saved \$450,000!**

[Budget Committee](#)

Trustees approved the **Chief Financial Officer's** budget for the fiscal year 2026. It is up less than one percent to **\$385.3 million**. For context, that's about 0.18% of the value of the total pension fund. Put another way, **Budget Committee Chair John R. Rutherford** pointed out that it equates to a \$15 cost for each of TRS' two million members.

Slides breaking it all down appear [from page six of the Budget book](#). More good news from TRS' Finance team: staff found about \$13 million in future savings for items ranging from contracts and vacant positions to travel.

Headquarters Update: Final construction cost: \$337.7 million, under the \$340 million that the board authorized. Recall TRS sold the Red River campus in 2021 for \$108 million. See the breakdown [on page 16 of the Budget book](#).

Trustees also heard considerations for the **second regional office** in the Rio Grande Valley in South Texas ([page 17](#)).



[Investment Management Committee](#)

July marked Private Markets' turn to highlight their program wins and future to trustees and the public. On the innovation front, trustees learned that a small investor group is about to begin a pilot program using advanced AI tools. The three main Private Markets portfolios make up 33% of the fund's investment allocation – **assets of \$78 billion**.

The **Chief Investment Officer** shared a one-year investment return of **5.3%**, which includes 112 basis points (1.12%) of excess return, or "profit" that goes back into the pension fund for our members' long-term security. The board investment consultant's report for March 31, 2025, shows the **fund's market value at \$208.3 billion**, up approximately \$1 billion from Dec. 31, 2024, after member benefits are paid.

[Other Topics Discussed](#)

Executive Director Brian Guthrie updated trustees on TRS efforts regarding the recent Texas floods. Actions include extending pension service deadlines, relaxing prescription refill limits and reminding affected members of telehealth access.

Choosing a new trustee. Brian mentioned that the names of the top three candidates for the trustee position representing public school district employees are now with Governor Abbott. The governor's choice will fill the expiring position held by board **Vice Chair Michael Ball**.



The **Deputy Director of Government Affairs** updated trustees on bills that passed during the 89th Regular Legislative Session that ended in June. The [board book from page 30](#) shows new laws and funding summaries that impact our agency.

Brian Guthrie is now serving as the new **President Elect of the National Association of State Retirement Administrators (NASRA)**.

Staff outlined various legislative studies now underway around pension design – from funding policy to an experience study and an actuarial valuation. A timeline slide is [on page 64 of the board book](#).

[Website Redesign stats](#): Members are **46% more efficient at completing key tasks** after logging on to our refreshed pages. The site itself is also seeing big improvements in satisfaction and usability scores. The redesign coincides with new state rules that require Texas government agencies to conduct studies of their websites' usability by September 2026.

[Ombuds Lori LaBrie](#) shared her first-ever biannual report. As an impartial voice for TRS, Lori continues to show interesting metrics such as types of complaints. Lori also shared a survey on member contact points. Most members (82%) find her contact information [on our website](#) and reach out via email. Lori's slides appear in [the board book from page 38](#).

“

Love the new website!!! Everything is right there, and the layout is very user-friendly. Thank you!

TRS Member

”

The next TRS board meeting is set for Thursday and Friday, **Sept. 18-19, 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.