

The Teacher Retirement System of Texas (TRS) Board of Trustees met **Sept. 18-19, 2025** at TRS headquarters at 4655 Mueller Blvd. in Austin. View board presentations by clicking on [September's board meeting materials](#).

Meeting webcasts are available at [www.trs.texas.gov](http://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 and click

on options to the right of the meeting dates: Recordings, Summary, Minutes, Agenda and Board Books.



### Meeting Highlights

- How the Benefits Division is Embracing Efficiency
- The Artificial Intelligence "Productivity Miracle": IMD Presentation
- Major Milestones Accomplished in Member Outreach
- TRS Time Capsule Sealing Recognized

### Committee Agenda Highlights

#### Benefits Committee

The Chief Benefit Officer shared an efficiency update. Secure messages that used to be processed over two and a half days are now being handled in less than seven hours on average. This is thanks to contact center software that routes these messages to the next available counselor, just like they do with a phone call.

#### Fund Fact:

TRS' Payroll Total Gross: **\$11.8 billion!**

FY24 (Sept-July)

The Chief Health Care Officer led a presentation about the work of Health Operations (Benefits slide deck, page 27) and an update into TRS-Care, the health program TRS manages for our retirees.

#### Fund Fact

-Plan Year 2025

TRS-Care Dental and Vision Plans received **106K enrollments!**

An open enrollment period for the Dental and Vision program runs from Oct. 1 through Dec. 8 and includes an [online self-service pathway](#) through the MyTRS portal.

#### Investment Management Committee

The Chief Investment Officer shared his CIO Update. His special topic centered on the businesses which are leading investments into Artificial Intelligence (AI). It offered trustees TRS' perspective on why the IMD is using AI to drive efficiency and strengthen risk management across the division.



Greg Jensen from investment management firm Bridgewater Associates offered a look at the rise of AI in the finance landscape and how businesses are building what he called "a reasoning engine that could compete with human intuition" into their processes. TRS has had an investment relationship with the firm since 2009. [View Jensen's presentation.](#)

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*My recommendation to this board is that the tools (of AI) are so useful (to TRS' efficiency and productivity), that there's so much more risk to an organization like yours of slowing that down...But the reality is the risks of not moving aggressively are probably bigger today...than the security risks that exist.*

**Greg Jensen, Co-CIO**  
**Bridgewater Associates & AIA Labs**

TRS Chief Executive Director Brian Guthrie said he never wanted TRS to be in the position where a human was not making a final investment decision. Jensen agreed that this standard remains reasonable on this technology. TRS has had an AI Use Policy in place since October 2023 that helps guide employees' work.

The board's investment consultant provided its Performance Review report. Our pension fund's market value (Assets Under Management) is nearly \$221 billion as of June 30. One-year return was 10.8% (The CIO reminded trustees that the assumed rate of our future returns — that we've promised our members — is 7%). FY25 return (ending Aug. 31, 2025) is expected to be above 9%, staff said.

## Other Topics Discussed

Executive Director Brian Guthrie (pictured in the center of the upper left photo) highlighted the recent sealing of the TRS Time Capsule on the main floor in the Member Center of our new Austin headquarters. Mr. Guthrie left a handwritten message for his successor when the capsule is scheduled to be opened in 30 years' time.



Trustees approved the transfer of trust funds for administrative operations to cover the cost of the **planned second regional office** for our members in the Rio Grande Valley, a five-hour drive from Austin.

Over the next two fiscal years, \$6 million will be used to fund the new location, which includes 19 full-time equivalent positions. With the approval, the office is tentatively set to open in September next year, according to Chief Benefit Officer Barbie Pearson. [TRS' El Paso office](#) opened successfully in late 2022.

Trustees also heard a presentation on **board's funding policy**, the rulebook first adopted in 2019 on how the plan is funded, such as through employer and member contributions. While the funding policy lays out best practices and when changes should happen to reduce the unfunded actuarial accrued liability (UAAL) to zero, the legislature decides on amounts.

## TRS Board's Funding Policy: Highlighted

- "the TRS Board of Trustees supports contribution and benefit policies that will systematically decrease the UAAL over time in order to achieve a funded ratio of the system that is equal to or greater than 100 percent."

Mr. Guthrie reminded trustees that it is likely that the 2025 Funding Policy will trigger conditions for an additional contribution request for the 2027 legislative session.

The September meeting wrapped up with the **Chief Communications Officer** presenting her team's metrics around the Member and Employer Outreach Plan (see slides from page 106 of the board book). Capping the presentation was [a short video](#) on how TRS serves our members.

The final full TRS board meeting for 2025 is planned for Thurs. and Fri., Dec. 4-5, 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.