



# TRS Board of Trustees

## Meeting Summary

Feb. 15-16, 2024

The Teacher Retirement System of Texas (TRS) Board of Trustees met **Thursday, Feb. 15** and **Friday, Feb. 16**, in person at our Red River Headquarters in Austin. View the presentations to the board by clicking on the single board book [here](#) and below. [A recorded webcast](#) of all public meetings is available on our website. You can click on the board segment you'd like to watch.

### Agenda Highlights

Of the five public board meetings TRS holds annually, February's gathering was mainly devoted to education and training for our [nine appointed trustees](#). Included is annual training on ethics and fiduciary duties (page 295 of the board [book](#)). Consequently, the agenda rolls out differently, with no formal committees called but still features updates on TRS' main lines of business.

#### *Benefit Services & Health*

Benefit Services staff provided a colorful, character-driven overview of the Member's Journey using fictitious members and school districts (page 41 of the [book](#)). It's a great example of visual storytelling to show clearly how TRS serves our members.

The Health Division team shared highlights of the upcoming 2023 TRS Health Benefits Annual Report (pdf page 77 of the [book](#)). The team updated trustees on how analyzing TRS health data helps target costs and lower drug prices.

#### Did You Know?

TRS-ActiveCare is 14% less expensive on average than comparable plans.

TRS-Care premiums remained steady for the seventh plan year in a row.

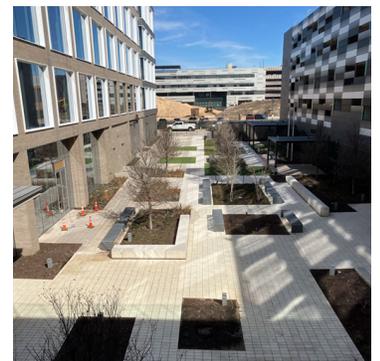
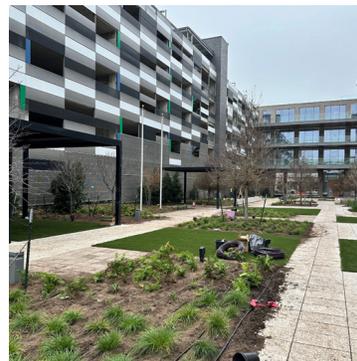
The Health team, along with Legal & Compliance updated trustees on a procurement underway for new optional dental & vision benefits for eligible TRS-Care members starting in 2025. This stems from recent changes to legislation via Senate Bill 1854 (see page 109 of the [book](#)). A recommendation will come at the May board meeting.

#### *Investment Management*

The Chief Investment Officer provided his CIO Update (p. 157 of the [book](#)) with a comprehensive look at 2023 in review and whether 2024's global economic story will be any different. Preliminary one-year return at the end of 2023 was 9.7%, above TRS' 7.0% [assumed rate of return](#). The Investment Management Division (IMD) also offered trustees education sessions on this year's process to review the pension's Strategic Asset Allocation or SAA. The decision later this year, on how to best balance investment risk for maximum returns for the next five years, is one of the most important tasks that our trustees will take on.

#### *Other Topics Discussed*

Executive Director Brian Guthrie provided his update to trustees (page 24 of the [board book](#)). Mr. Guthrie and Deputy Director Andrew Roth snapped some great photos recently when they toured our new headquarters building under construction. TRS' final move to Austin's Mueller community is set for early- to mid-2025.



You may recall that most of our public education members work for school districts that do not pay into Social Security. As a result, many TRS retirees are affected by two federal laws that could impact the Social Security benefits they may be eligible for based on previous employment where they contributed to Social Security or have eligibility through a spouse.

Andrew Roth in his update (page 277 of the [book](#)), showed why this reality makes it important to educate our TRS members on the Windfall Elimination Provision (WEP), Government Pension Offset (GPO), [financial awareness](#) and the benefits of saving. The average TRS monthly life annuity is \$2,199, according to the [2023 Annual Comprehensive Financial Report](#).

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Proposed changes to TRS' Strategic Plan for fiscal years 2025-29 were presented to trustees (page 261 of the [book](#)). For example, proposed adds under the goal of continuously improving benefit delivery include increasing engagement with our members and expanding TRS services "to meet members where they are located ([regional offices project](#))." Trustees will be invited to adopt the amended Strategic Plan at the May meeting.

Ombuds Lori LaBrie provided her second annual report and showed how her office is supporting our members. The number of point-in-time complaints is trending downward (page 123 of the [book](#)). Know that Lori gets out and meets our members regularly at events for actives and retirees.

## Next Board Meeting

The next board meeting is set for **Thursday, May 2** and **Friday, May 3, 2024**, in person at our Austin headquarters.

Access all board materials [online](#), including agendas, board books and a link to the live and recorded webcasts. View [the board schedule](#) on our board meetings calendar page. Visit [www.trs.texas.gov](http://www.trs.texas.gov) to find board of trustees' information under the [About TRS](#) tab.

And remember, you can always follow TRS on social media via our [Facebook](#), [X](#) (Twitter), [YouTube](#), [Instagram](#) and [LinkedIn](#) pages.