



TRS Board of Trustees

Meeting Summary

April 27-28, 2023

The TRS Board met **Thursday, April 27 and Friday, April 28, 2023** in-person at our Austin headquarters. A [recorded webcast](#) of all the public meetings is now available. Once you've opened the link, just click on the board segment you'd like to watch. [Read board meeting books](#) (presentations).

Meeting Highlights

Trustees were informed of the successful go-live of the latest TRUST Maintenance and Enhancement (TEAM) project. Retirement Applications and Death Claims processes were moved from the legacy mainframe to the Teacher Retirement Unified System for Technology (TRUST). The upgrades to TRS' internal systems mean better service level monitoring and efficiencies for members. The next planned major milestone (in 2025) will be modernizing TRS' Annuity Payroll & Tax Reporting system.

Committee Highlights

Executive Director's Report (Board book p. 52)

The update included a legislative update on pending member benefit enhancement (COLA: *Cost-of-Living-Adjustment*) proposals and the Texas Senate's April 19 confirmation of our recently appointed trustees **Brittney Allred** and **Elvis Williams** and reappointment of Trustee **John Elliott**.

Benefit Services

The Chief Benefit Officer's group is performing well. Service levels are staying up for all key reporting areas in Benefit Services. This is largely due to the additional staffing authorized by the board of trustees for Fiscal Year 22 and Fiscal Year 23. Context: in the six months from September 2022 through February 2023, the benefits team provided service to nearly 400,000 members and beneficiaries.

On the Health Benefits side, the Chief Health Care Officer provided an update on ongoing legislative activities related to TRS Health programs. She also showed the fund balance for TRS-ActiveCare. Additionally, it was reported that **more than \$80 million in cost savings were realized** from the team's oversight and management of health contracts.

Example: \$53 million was saved in securing medical pricing guarantees from TRS partners.

Investment Management

The Chief Investment Officer (CIO) provided the quarterly update, informing trustees the pension trust fund's market value was at **\$179.7 billion** as of Dec. 31, 2022.

The CIO also shared the final, five-year (2018-2022) savings tally for the **Building the Fleet** strategic staffing program. Bringing investment management positions in-house allowed the pension to retain an estimated net **\$1.2 billion** that would have otherwise gone to outside money managers.

Deputy Executive Director's Report (Board book p. 103)

TRS undertakes regular comparisons with our peer pension funds to ensure a responsible fiscal path. One takeaway: administering TRS costs \$47 per active member and annuitant. That's just 40% of the peer average cost of \$115. And one global trend to keep an eye on: more pensions are exploring digital self-service options in a world of rising customer service needs. A good example is TRS' own online member portal, [MyTRS](#).

Next Board Meeting

The next board meetings are set for **Tuesday, May 30** (special agenda to adopt TRS-ActiveCare rates) and **Thursday, July 13 and Friday July 14, 2023**, in-person at our Austin headquarters. Access all board materials, including agendas, board books, and a link to the live and recorded webcasts on the [Board of Trustees page](#). View the [full board schedule](#) on our board calendar page.

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