

The TRS Board of Trustees met Thursday, Dec. 5 and Friday, Dec. 6, 2024 in person at our Red River Headquarters in Austin. [A recorded webcast](#) of all public meetings is available on our website at www.trs.texas.gov. Once you've opened the video link page, just click on the board segment you'd like to watch.

Read through presentations to the board and committees by clicking on the [board books here](#) and on the hyperlinked titles.

TRS Headlines

- Recognizing Former Chair Jarvis V. Hollingsworth
- By the Numbers! 2024 Annual Financial Report Highlights - Positive Investment Returns, Continued Fund Growth
- Actuarial Report Shows the Trust Remains Healthy

BOARD & COMMITTEE HIGHLIGHTS

Lengthy standing applause marked a poignant recognition Dec. 5 honoring more than a decade of service of former Board Chair Jarvis V. Hollingsworth. View this meaningful moment [here](#).

Mr. Hollingsworth (at right in the photo) was behind significant changes in our pension fund's operations over his two separate terms and 13 years leading our trustees' work. These include the creation of the IMD's [Emerging Manager Program](#) and [lowering the return assumption](#) among other activities.

Robert "Rob" H. Walls, Jr. (at left in photo) was appointed in July to replace Hollingsworth as board chair.

"This working relationship between the board and the staff is the best I've ever seen."

Jarvis V. Hollingsworth
Former TRS board chair



Benefits

Trustees received the team's annual operations update. Positive numbers include office visits: **16,660 and 4,125 walk-ins** – up more than 13% from the prior year. **Telephone calls answered: 695,754.**

New tech being explored includes an automatic call summary program that gives phone counselors access to notes to better review a member's call history and better serve them. Staff also presented Health's update which included good information on the various enrollment numbers and an interesting overview of how Health engages our members and retirees! Those slides begin on page 39 of the Benefits book.

Budget

Trustees received a review of the [2024 Annual Comprehensive Financial Report \(ACFR\)](#).

Fund facts from the 2024 ACFR (as of Aug. 31):

- TRS serves more than two million members (2,057,610 to be precise)
- Our TRS pension fund investment value: \$209.5 billion (a \$22.9 billion increase over last year)
- The IMD Team delivered returns of 12.83% in 2024 (above the long-term assumed 7% return)
- Pension benefit payments totaled \$15.1 billion to 508,701 retirees

The Chief Financial Officer also presented a high-level overview of the FY 2024 year-end administrative operations budget and addressed unexpended balances of 6% and updated trustees on our pension's \$380 million budget for the 2025 fiscal year that began Sept. 1.



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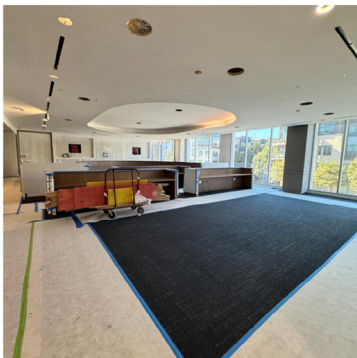
Investment Management

Trustees received an update on third quarter performance figures from the board's investment advisor. Over the three months that ended Sept. 30, our fund's market value rose to \$211.6 billion, including \$9.1 billion in investment earnings.

Other Topics Discussed

Trustees listened to **Executive Director Brian Guthrie's** update. Mr. Guthrie also offered an update on the build-out of our members' **new Benefit Services building** in Austin's Mueller community. To learn more about the project slated to open next summer, please check out our [new headquarters webpage](#).

Note to members: As we move into 2025, watch for notices about specific Member Experience Center opening dates and how we will manage upcoming counseling appointments set for later in the new year. For now, in-person appointments in Austin continue at our 1000 Red River St. Headquarters.



Actuarial and Economic Impact Reports

TRS' external actuary presented the pension fund's Actuarial Valuation for FY 2024. Read the report from page 87 of the board book. If you'd like a more engaging way to learn about how all this works, view [our video series](#) on how our pension is funded.

Trustees got a closer look at the latest TRS economic impact report produced by consultant Dr. Ray Perryman. The reporting is done every two years and shows how TRS members and retirees spend their annuities, health care claim payments, any one-time stipends and cost-of-living adjustments. See page 71 of the board book. Dr. Perryman's work is highlighted in our own [2024 Value Report](#), one of TRS' most popular reports, which was published earlier this fall!

The next board meeting is set for **Thursday, Feb. 27** and **Friday, Feb. 28, 2025**, 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 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), [Threads](#), [YouTube](#), [Instagram](#) and [LinkedIn](#) pages.