

The TRS Board met **Thursday, July 13** and **Friday, July 14**, in-person at our Austin headquarters at Red River. [A recorded webcast](#) of all our public meetings is now available on our website, [www.trs.texas.gov](http://www.trs.texas.gov). Once you've opened the video link, just click on the committee or board segment you'd like to watch.

[Read board meeting books](#) (presentations).

### Committee Highlights

(Click committee names to view related presentations)

#### Benefits

Trustees approved benefit enhancements for some retirees as outlined in Senate Bill 10. The chief benefit officer also presented trustees an engaging by-the-numbers presentation.

#### DID YOU KNOW?

2023 to-date, TRS' Benefits teams handled:

- 510,091 phone calls
- 11,208 office visits (1,457 walk-ins)
- 17,102 retirements
- \$1 billion+ in monthly payroll to annuitants (\$5 billion+ in benefits paid)

#### Feel good moment:

Check out the fun slide on Benefits book page 16. It features positive member comments and big smiles!! *Also recognized: the efforts of TRS and other teams that played an educational role in legislatively approved benefit enhancements made available to certain members this year and next.*

“ It's hard to improve on the great service that I received. ”

#### Health

Health's presentation centered on the theme of Health Plan efficiency and cost savings. Trustees also approved deductible increases to TRS-Care Standard participants (for members under age 65)—the first in five years. Also, check out audit results for TRS' Medical and Pharmacy Program and Rebate Program (see from page 24 of the book).

Trustees also approved a two-year renewal of **Dr. Alice Cox** to the pension's medical board. The board is made up of a three-member panel of physicians who review all medical examinations as required by law. The panel also investigates essential statements and certifications regarding members of TRS who file disability retirement applications.

#### Investment Management

The chief investment officer provided his quarterly update. The pension trust fund's market value was at **\$185.4 billion** as of March 31, 2023. That represents **\$6.7 billion** in investment earnings **since January**.

The pension trust fund's investment consultant reported the pension fund's return for the first quarter of the year was **3.7%**. The three-year marker is **10.3%**, well above the current assumed annualized rate of return of 7% (That's the targeted average return trustees approved to ensure the fund stays healthy).

July's board meeting represents ample annual reporting from various IMD groups, and this year was no exception. The IMC Board Book features reports from:

#### Private Markets

- Private Equity
- Real Estate
- Energy, Natural Resources & Infrastructure

#### Executive Presentations

(Click on the title above to link to the Board Book)

#### Executive Director's Report (see page 19 of the book)

Brian Guthrie recognized six TRS staff who have worked 25 years at our agency! Also honored, team members with as many as 45 years of service.

TRS' governmental relations director delivered a thorough update from the 88th Texas Legislative Regular Session – one of the busiest ever for TRS. Included from page 32 of the Board Book: Slides showing TRS and TRTA guests at the governor's signing ceremony of Senate Bill 10. SB 10 provides a one-time stipend for certain retirees as well as a cost-of-living-adjustment (COLA) pending voter approval of a constitutional amendment in November.



## Deputy Executive Director's Report

The deputy executive director shared with trustees some member engagement efforts via TRS' Benefits and Communications teams: The new [Quick-Start Guide](#) gets our newest pension trust fund members plugged in to all TRS services.

Also, did you know the [TRS News](#) newsletter is now digital, and TRS also has an agency-based [Instagram page](#)? The update is from page 62 of the Board Book.

## Next Board Meeting

The next TRS board meeting is set for **Thursday, Sept. 14** and **Friday, Sept. 15, 2023**, at our Austin headquarters. [Click here](#) to access all board materials on the TRS website, including agendas, board books and a link to the webcasts. View the [full 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, Twitter, YouTube and Instagram pages.