

**TEACHER RETIREMENT SYSTEM OF TEXAS MEETING
BOARD OF TRUSTEES**

AGENDA

July 18, 2024 – 8:00 a.m.

July 19, 2024 – 8:00 a.m.

TRS East Building, 5th Floor, Boardroom.

*All or part of the July 18-19, 2024 meeting of the TRS Board of Trustees may be held by telephone or video conference call as authorized under Sections 551.130 and 551.127 of the Texas Government Code. The Board intends to have the presiding officer and a quorum physically present at the following location, which will be open to the public during the open portions of the meeting: **1000 Red River, Austin, Texas 78701 in the TRS East Building, 5th Floor, Boardroom.** Members of the public may provide virtual public comment by registering first with the Board Secretary by submitting an email to publiccomment@trs.texas.gov identifying the name of the speaker and topic, no later than 5:00 pm on July 18, 2024.*

The open portions of the July 18-19, 2024, Board meeting are being broadcast over the Internet. Access to the Internet broadcast of the Board meeting is provided at www.trs.texas.gov.

NOTE: The Board may take up any item posted on the agenda during its meeting on July 18-19, 2024, beginning at the time and place specified on this agenda.

1. Call roll of Board members.
2. Consider the following administrative matters including the following - Chair:
 - A. Approval of the May 2024 proposed meeting minutes;
 - B. Excusing Board Member Absences from May 2024 meeting; and
 - C. Consider consenting to the Chair's appointment of committee members, and receive the Chair's announcement of committee chairs.
3. Receive an overview of roles and responsibilities of the Board of Trustees – Heather Traeger and Suzanne Dugan.
4. Review and discuss the Executive Director's report on the following matters – Brian Guthrie:
 - A. Review administrative operational matters, including updates on legislative, financial, audit, legal, staff services, special projects, investment matters, strategic planning, trustee elections, personnel matters, and Moving Forward Together Update.

- B. Board operational matters, including a review of draft agendas for upcoming meetings.
 - C. Event notices or reminders; holiday and other schedules of interest; board member, employee or other individual recognitions; and expressions of thanks, congratulations, or condolences.
5. Receive TRS Quarterly Ombudsman’s Report – Lori LaBrie.

NOTE: The Board meeting likely will recess after the last item above and will resume July 19, 2024, Friday morning, to take up items listed below.

6. Provide an opportunity for public comment – Chair.
7. Receive the report of the Benefit Committee on its July 18, 2024 meeting and consider adoption, approval or acceptance of the following:
- A. Consider the Medical Board Meeting minutes for March 2024 and May 2024;
 - B. Consider the Benefit Payments for March – May 2024;
 - C. Consider the appointment of members of the Medical Board, including the Medical Board Chair;
 - D. Consider the premiums for the TRS-Care Medicare Advantage including COBRA rates for plan year (PY) 2025;
 - E. Consider the benefits for the TRS-Care Standard plan including COBRA rates for PY 2025;
 - F. Consider the premiums and benefits for the TRS-Care Optional Dental Plan for PY 2025; and
 - G. Consider the premiums and benefits for the TRS-Care Optional Vision Plan for PY 2025.
8. Receive the report of the Investment Management Committee on its July 18, 2024 meeting including adoption of the Strategic Asset Allocation proposal – Committee Chair.
9. Receive the report of the Policy Committee on its July 18, 2024 meeting and consider the following: – Committee Chair
- A. Adoption of amendments to the Procurement Policy; and
 - B. Adoption of the proposed repeal and new rule in Chapter 51 of Title 34, Part 3 of the Texas Administrative Code:
 - i. [REPEAL] §51.2 Vendor Protests, Dispute Resolution, and Hearing
 - ii. [NEW] Rule 51.2 Vendor Protests and Appeals
 - C. Adoption of the proposed new TRS rule in Subchapter A of Chapter 41 of Title 34, Part 3 of the Texas Administrative Code:
 - i. [NEW] §41.17 Limited-Time Enrollment Opportunity for Medicare-eligible retirees

10. Receive the report of the Strategic Planning Committee on its July 18, 2024 meeting – Committee Chair.
11. Receive the report of the Budget Committee on its July 18, 2024 meeting and consider adoption of the following: – Committee Chair.
 - A. Consider the adoption of the proposed fiscal year 2025 pension trust fund administrative operations budget, general provisions, and resolution authorizing transfer of pension trust funds to the TRS expense account to cover the expenses approved under the fiscal year 2025 budget.
 - B. Consider the adoption of the proposed fiscal year 2025 administrative operations budgets and general provisions for the TRS health benefits funds (retired and active plans).
 - C. Consider the statutory certification of estimated state contributions:
 - i. To the State Comptroller of Public Accounts, the estimated amount of state contributions to be received by the retired school employees group health benefit fund for the fiscal year ending August 31, 2025.
 - ii. To the Legislative Budget Board and the Office of the Governor, the estimated amount of state contributions to be received by the retired school employees group health benefit fund for the fiscal years 2026 and 2027.
 - iii. To the State Comptroller of Public Accounts, the estimated amount of state contributions to the Pension Trust Fund for fiscal years 2026 and 2027
12. Receive the report of the Compensation Committee on its July 18, 2024 meeting – Committee Chair.
13. Receive the report of the Audit Committee on its July 18, 2024 meeting - Committee Chair.
14. Receive an update from the Deputy Director Update including considering the acceptance of the Procurement and Contracting Report – Caasi Lamb.
15. Receive an update on the TEAM Program – Chris Cutler, Billy Lowe, Jennifer Whitman, Adam Fambrough.
16. Receive a presentation from the TEAM Program Independent Program Assessment (IPA) Vendor – Laurie Patton, EY.
17. Receive quarterly update on TRS Data Protection and Security update –Frank Williams and Kristi Glasgall.

18. Review the report of the General Counsel on pending and contemplated litigation, including updates on litigation involving benefit-program contributions, retirement benefits, health-benefit programs, investment matters and open records and on legal or regulatory matters involving certain TRS vendors, investment managers, or other counterparties – Heather Traeger and J.R. Morgan.

The Board may convene in Executive Session under the following but not limited to:

- A. Texas Government Code, Section 551.071: Consultation with Attorney;
- B. Texas Government Code, Section 551.072: Deliberation Regarding Real Property;
- C. Texas Government Code, Section 551.074: Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Duties, Discipline, or Dismissal of Officers or Employees including but not limited to the Executive Director, Chief Auditor Executive, Chief Investment Officer.
- D. Texas Government Code, Section 551.076: Deliberation Regarding Security Devices or Security Audits;
- E. Texas Government Code, Section 551.089: Deliberation Regarding Security Devices or Security Audits;
- F. Texas Government Code, Section 825.115: Applicability of Certain Laws;
or
- G. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.