

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

AGENDA

April 30, 2026 – 9:00 a.m.

May 1, 2026 – 9:00 a.m.

*All or part of the April 30 – May 1, 2026 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: **4655 Mueller Blvd, 2nd 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 April 30, 2026.

The open portions of the Board meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the Board meeting is provided at www.trs.texas.gov. A recording of the meeting will be available at www.trs.texas.gov.

NOTE: The Board may take up any item posted on the agenda during its meeting on April 30 – May 1, 2026 beginning at the time and place specified on this agenda.

1. Call roll of Board members.
2. Consent Agenda: Consider the following items that may be taken up by consent without discussion – Robert H. Walls, Jr:
 - A. February 2026 Board Meeting Minutes (Agenda Item 3A);
 - B. Excuse Board member absences from the February 2026 meeting (Agenda Item 3B);
 - C. Acceptance of the Procurement and Contracting report (Agenda Item 5D)
3. Consider the following administrative matters including – Robert H. Walls, Jr.:
 - A. Approval of the February 2026 proposed meeting minutes (*Proposed Consent Agenda 2A*); and
 - B. Excusing Board member absences from the February 2026 meeting (*Proposed Consent Agenda 2B*).
4. Review and discuss the Executive Director's report on the following matters – Brian Guthrie:
 - A. Administrative operational matters, including updates on financial, audit, legal, staff services, special projects, strategic planning, legislative, personnel matters, TEAM and notification of contract renewals.

- 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 the Deputy Director's update including – Caasi Lamb:
- A. Consider the Experience Study Findings and Recommendations;
 - B. Pension Design Study;
 - C. Quarterly AI Governance and Technology; and
 - D. Consider the acceptance of the Procurement and Contracting report (*Proposed Consent Agenda 2C*).
6. Receive an update and consider selection of the Board Investment Consultant, including considering a finding that deliberating or conferring in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third person. – Heather Traeger.
7. 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.

NOTE: *The Board meeting likely will recess after the last item above and will resume May 1, 2026, Friday morning, to take up items listed below.*

8. Provide an opportunity for public comment – Robert H. Walls, Jr.
9. Receive the report of the Investment Management Committee on its April 30, 2026 meeting – Committee Chair.
10. Receive the report of the Governance Committee on its April 30, 2026 meeting and consider the following – Committee Chair:
- A. Adopting proposed changes to the Fiscal Year 2027 – 31 Strategic Plan Goals, Objectives and Strategies.
 - B. Adopting the proposed amendments to the Investment Policy Statement to address Manager Concentration limit.
11. Receive the report of the Budget Committee on its April 30, 2026 meeting – Committee Chair.
12. Receive the report of the Audit, Compliance, and Ethics Committee on its April 30, 2026 meeting – Committee Chair.

13. Receive the report of the Benefits Committee on its May 1, 2026 meeting and consider the following - Committee Chair:
 - A. Acceptance of the Medical Board Meeting minutes of November 2025 and January 2026 meetings;
 - B. Approval of the Benefit Payments for December 2025 - February 2026;
 - C. Approval of the FY 2027 Rates and Benefits for the TRS-ActiveCare Plans, including two TRS-ActiveCare Primary Innovation Plans and rates for early-returning entities under HB 3126; and
 - D. Approval of the Special Transitional Plan rates for Amarillo ISD.

14. Receive quarterly update on Data Governance and Information Security – Frank Williams.

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 Audit Executive, Chief Investment Officer.
- D. Texas Government Code, Section 551.076: Deliberation Regarding Security Devices or Security Audits;
- E. Texas Government Code, Section 551.0761: Deliberation Regarding Critical Infrastructure Facility;
- F. Texas Government Code, Section 551.089: Deliberation Regarding Security Devices or Security Audits; or
- G. Texas Government Code, Section 825.115: Applicability of Certain Laws;
- H. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.