

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

**AGENDA**

**April 10, 2025 – 9:00 a.m.**

**April 11, 2025 – 9:00 a.m.**

*All or part of the April 10 - 11, 2025 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, 5<sup>th</sup> 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](mailto:publiccomment@trs.texas.gov) identifying the name of the speaker and topic, no later than 5:00 pm on April 10, 2025.*

*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](http://www.trs.texas.gov). A recording of the meeting will be available at [www.trs.texas.gov](http://www.trs.texas.gov).*

*NOTE: The Board may take up any item posted on the agenda during its meeting on April 10 - 11, 2025 beginning at the time and place specified on this agenda.*

1. Call roll of Board members.
2. Consider the following administrative matters including – Robert H. Walls, Jr.:
  - A. Approval of the February 2025 proposed meeting minutes;
  - B. Consenting to the Chair's appointment of committee members and receive the Chair's announcement of committee chairs; and
  - C. Setting, rescheduling, or canceling future Board meetings, including adding a June 3, 2025 meeting.
3. Resolution recognizing the service of Nanette Sissney – Robert H. Walls, Jr.
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, notification of contract renewals and trustee elections.
  - 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. Consider proposed amendments to the TRS Board of Trustees Bylaws – Heather Traeger and Katherine Farrell.
6. Receive the Deputy Director’s update including consider the acceptance of the Procurement and Contracting report; and consider extending, renewing or terminating contracts for the following services 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 – Caasi Lamb:
  - A. Executive Coaching
  - B. Executive Assessment
  - C. Pension Fund Actuarial Consultant
  - D. Compensation Consultant
  - E. Healthcare Actuarial Consultants
  - F. TEAM Independent Program Assessment Vendor
7. Receive an update and consider lease for a second regional office in the Rio Grande Valley area, 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 – Barbie Pearson and Shannon Gosewehr.
8. Consider the role, performance, engagement and selection or renewal of the Board Investment Advisors and Consultants role, 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 – Steve Wilson, LaTresa Stroud and Aundre Petty.
9. Consider renewal of the Fiduciary Counsel contract 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.

***NOTE: The Board meeting likely will recess after the last item above and will resume April 11, 2025, Friday morning, to take up items listed below.***

10. Provide an opportunity for public comment – Robert H. Walls, Jr.
11. Receive the report of the Benefits Committee on its April 10, 2025 meeting and consider the following - Committee Chair:
  - A. Acceptance of the Medical Board Meeting minutes of November 2024 and January 2025 meetings;
  - B. Approval of the Benefit Payments for December 2024 - February 2025.
12. Receive the report of the Investment Management Committee on its April 10, 2025 meeting – Committee Chair.

13. Receive the report of the Governance Committee on its April 10, 2025 meeting and consider the following – Committee Chair:
  - A. Adopting the proposed amendments to the Resolution Authorizing the Executive Director to Designate Persons Authorized to Approve and Sign Vouchers; and
  - B. Adopting proposed changes to the Fiscal Year 2025 – 29 Strategic Plan Goals, Objectives and Strategies.
14. Receive the report of the Budget Committee on its April 11, 2025 meeting – Committee Chair.
15. Receive the report of the Audit, Compliance, and Ethics Committee on its April 11, 2025 meeting and consider adopting proposed revisions to the Fiscal Year 2025 Audit Plan – Committee Chair.
16. Receive Quarterly TRS Data Governance and Information Security Update – Frank Williams.
17. 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 Audit Executive, Chief Investment Officer.
- D. Texas Government Code, Section 551.076: Deliberation Regarding Security Devices or Security Audits;
- E. Texas Government Code, Section 551.089: Deliberation Regarding Security Devices or Security Audits; or
- F. Texas Government Code, Section 825.115: Applicability of Certain Laws;
- G. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.