

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

AGENDA

July 17, 2025 – 9:00 a.m.

July 18, 2025 – 9:00 a.m.

TRS Mueller Building, 2nd Floor, Boardroom.

*All or part of the July 17-18, 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: **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 July 17, 2025.*

The open portions of the July 17-18, 2025, 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 17-18, 2025, 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 - Robert H. Walls, Jr.:
 - A. Approval of the June 2025 proposed meeting minutes; and
 - B. Excusing Board Member absences from June 2025 meeting.
3. Resolution recognizing the service of James Dick Nance – Robert H. Walls, Jr.
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 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 an update regarding the 89th Regular Legislative Session – Addison Reagan.
6. Receive TRS Bi-Annual Ombudsman’s Report – Lori LaBrie.
7. Receive an update from the Deputy Director including considering the acceptance of the Procurement and Contracting Report – Caasi Lamb.
8. Consider the administrative appeal of Linda Richardson – Heather Traeger and Nicholas Gonzalez.
9. Consider selecting a provider of pension fund actuarial consulting and related 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 – LaTresa Stroud and Janice Ehlert.
10. 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.
11. Review of the new legislation and discuss the Proxy Advisor contract including considering a finding that to deliberate or confer in open meeting would have a detrimental effect on the position of the retirement system in the negotiations with a third person - Dale West.
12. Consider the role, performance, engagement or renewal of the Board Investment Advisors and Consultants, 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.
13. Discuss personnel matters, including the appointment, employment, evaluation, compensation, performance, duties, discipline, or dismissal of the Executive Director and Chief Investment Officer – Shunne Powell.
14. 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.

NOTE: The Board meeting likely will recess after the last item above and will resume July 18, 2025, Friday morning, to take up items listed below.

15. Provide an opportunity for public comment – Robert H. Walls, Jr.

16. Receive the report of the Benefit Committee on its July 17, 2025 meeting and consider adoption, approval or acceptance of the following:
 - A. Acceptance of the Medical Board Meeting minutes for March 2025 and May 2025;
 - B. Approval of the Benefit Payments for March – May 2025;
 - C. Appointment of members of the Medical Board, including the Medical Board Chair;
 - D. Adoption of the premiums for the TRS-Care Medicare Advantage including COBRA rates for plan year (PY) 2026;
 - E. Adoption of the premiums and benefits for the TRS-Care Standard plan including COBRA rates for PY 2026;
 - F. Adoption of the premiums for the TRS-Care Optional Dental plan for PY 2026; and
 - G. Adoption of the premiums for the TRS-Care Optional Vision plan for PY 2026.
17. Receive the report of the Investment Management Committee on its July 17, 2025 meeting – Committee Chair.
18. Receive the report of the Governance Committee on its July 17, 2025 meeting and consider the following: – Committee Chair
 - A. Adoption of the proposed amendments to TRS Rule 25.131 in Subchapter J, Chapter 25 of Title 34, Part 3 of the Texas Administrative Code, related to Required Service
 - B. Adoption of the proposed amendments to TRS Rule 41.12 in Chapter 41 of Title 34, Part 3 of the Texas Administrative Code, related to Eligibility for the Alternative Plan for Medicare-Eligible Participants.
19. Receive the report of the Budget Committee on its July 18, 2025 meeting and consider adoption of the following: – Committee Chair.
 - A. Consider the adoption of the proposed fiscal year 2026 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 2026 budget;
 - B. Consider the adoption of the proposed fiscal year 2026 administrative operations budgets and general provisions for the TRS health benefits funds (retired and active plans);
 - C. Consider the adoption of the proposed tenant improvement costs for Alpha Building;
 - D. Consider the adoption of the proposed administrative operations budget for a new Regional Office and resolution making a fiduciary finding authorizing transfer of pension trust funds to the TRS expense account to cover expenses approved under Rider 20; and

- E. Consider adoption of the statutory certification of estimated state contributions to the State Comptroller of Public Accounts to be received by the retired school employees group health benefit fund for the fiscal year ending August 31, 2026.
- 20. Receive the report of the Audit Committee on its July 18, 2025 meeting - Committee Chair.
- 21. Receive Quarterly TRS Data Governance and Information Security update – 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 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.