

**TEACHER RETIREMENT SYSTEM OF TEXAS MEETING  
BOARD OF TRUSTEES AND  
BUDGET COMMITTEE**

*All or part of the July 18, 2025, meeting of the TRS Budget Committee and Board of Trustees may be held by telephone or video conference call as authorized under Sections 551.130 or 551.127 of the Texas Government Code. The Committee and Board intend to have a quorum and the presiding officer of the meeting 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.***

*The open portions of the July 18, 2025, meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the 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).*

**AGENDA  
July 18, 2025 – 9:00 a.m.**

1. Call roll of Committee members.
2. Consider the approval of the proposed minutes of the April 2025 committee meeting – Committee Chair.
3. Consider recommending to the Board adoption of the following – Don Green, Janie Duarte, and Jessica Brown:
  - 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. Receive an update on the Alpha and Bravo construction budget and consider the adoption of the proposed tenant improvement costs for Alpha Building; and
  - d. Consider the adoption of the proposed administrative operations budget for a new Regional Office, and resolution authorizing transfer of pension trust funds to the TRS expense account to cover the expenses approved per Rider 20.
4. Consider recommending to the Board 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 – Don Green.
5. Receive an overview of TRS' fellowship program – Michelle Gray and Alisha Barnebey.

NOTE: The Board of Trustees (Board) of the Teacher Retirement System of Texas will not consider or act upon any item before the Budget Committee (Committee) at this meeting of the Committee. This meeting is not a regular meeting of the Board. However, because the full Committee constitutes a quorum of the Board, the meeting of the Committee is also being posted as a meeting of the Board out of an abundance of caution.