

TEACHER RETIREMENT SYSTEM OF TEXAS MEETING

BOARD OF TRUSTEES

AND

GOVERNANCE COMMITTEE

*All or part of the July 17, 2025, meeting of the TRS Governance Committee and 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 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 17, 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. A recording of the meeting will be available at www.trs.texas.gov.

AGENDA

July 17, 2025 – 3:30 p.m.

1. Call roll of Committee members.
2. Consider the approval of the proposed minutes of the April 2025 committee meeting – Committee Chair.
3. Discuss and review of Proposed Modifications to IMD and TRICOT's Performance Pay Plan (PPP) for the 2025 - 2026 Performance Period - Katy Hoffman.
4. Discuss and review the Executive Director's Areas of Focus for Fiscal Year 2025 and proposed for Fiscal Year 2026 – Brian Guthrie and Michelle Pagán.
5. Consider recommending to the Board 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 – Heather Traeger and Nicholas Gonzalez.
6. Consider recommending to the Board 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 – Heather Traeger and Roberto Cortes-Moreno.

NOTE: The Board of Trustees (Board) of the Teacher Retirement System of Texas will not consider or act upon any item before the Governance 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.

7. Consider authorizing for publication in the Texas Register notice of proposed amendments to the following TRS Rules in Chapter 27 and Chapter 29 of Title 34, Part 3 of the Texas Administrative Code – Heather Traeger and Nick Gonzalez:
 - A. 27.6 Reinstatement of an Account;
 - B. 29.9 Survivor Benefits; and
 - C. 29.56 Minimum Distribution Requirements.