

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

**AGENDA**

**September 18, 2025 – 9:00 a.m.**

**September 19, 2025 – 9:00 a.m.**

*All or part of the September 18 - 19, 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, 2<sup>nd</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 September 18, 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 are 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 September 18 - 19, 2025 beginning at the time and place specified on this agenda.***

1. Call roll of Board members.
2. Consider the following administrative matters – Robert H. Walls, Jr.:
  - A. Approval of the July 2025 proposed meeting minutes;
  - B. Excusing the absences of Trustees from the July 2025 meeting;
  - C. Setting, rescheduling, or canceling future Board meetings including considering dates for the calendar year 2026;
  - D. Consider the election of the Board Vice-Chair; and
  - E. Consider consenting to the Board Chair's appointment of committee members, and receive the Board Chair's public announcement of committee chairs.

***NOTE: The Board meeting likely will recess after the last item above to take up posted committees and will resume September 18, 2025, Thursday afternoon, to take up items listed below.***

3. 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, and notifications 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.
- 4. Receive an update on the TEAM Program – Jennifer Whitman, Billy Lowe and Adam Fambrough.
- 5. Receive an update on 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, and consider the following – Barbie Pearson, Martin Cano and Don Green: – Barbie Pearson, Martin Cano and Don Green:
  - A. A lease of office space for a new regional office; and
  - B. 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.
- 6. Receive an overview of the compensation process for Board Direct reports - Shunne Powell; Josh Wilson and Susan Lemke, Mercer Consulting.
- 7. Receive an overview of the evaluation process for Board Direct reports - Shunne Powell; and Liz Severyns, Focus Consulting.
- 8. Consider personnel matters, including the appointment, employment, evaluation, compensation, performance, duties, discipline, or dismissal of the Executive Director, Chief Audit Executive, Chief Investment Officer, and Ombudsman and consider the salary limits of the Executive Director and Chief Investment Officer listed in the schedule of exempt positions in the General Appropriations Act for the 2026 and 2027 Biennium – Robert H. Walls, Jr.
- 9. Review the report of the General Counsel on pending and contemplated litigation, including updates on litigation involving benefit-program contributions, benefit payments, 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 September 19, 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 September 18, 2025 meeting and consider the following:
  - A. Acceptance of the Medical Board Meeting minutes for July 2025 meeting;
  - B. Approval of the Benefit Payments for June to August 2025.
12. Receive the report of the Investment Management Committee on its September 18, 2025 meeting – Committee Chair.
13. Receive the report of the Governance Committee on its September 18, 2025 meeting and consider adoption of the following: – Committee Chair
  - A. Proposed amendments to the Investment Policy Statement;
  - B. Proposed amendments to the General Authority Resolution;
  - C. Proposed continuation and adoption of the Executive Director’s Performance Pay Plan for the 2025 – 2026 Performance Period; and
  - D. Proposed continuation and adoption of the Investment Management Division’s and TRICOT’s Performance Pay Plans for the 2025 – 2026 Performance Period adoption.
14. Receive the report of the Audit, Compliance, and Ethics Committee on its September 19, 2025 meeting including considering the adoption of the following – Committee Chair:
  - A. Proposed performance objectives for FY 2026; and
  - B. Proposed Audit Plan for FY 2026.
15. Receive the Deputy Director’s Update including considering the Procurement and Contracting Report and FY 2026 Historically Underutilized Business (HUB) Goals – Caasi Lamb.
16. Receive an update regarding the Pension Design Study including different types of benefit design programs – Caasi Lamb.
17. Receive an update regarding pension contributions and TRS Funding Policy – Joe Newton, GRS.
18. Receive an annual update on the Member and Employer Outreach Plan activities – Elizabeth Hallmark.
19. Receive Quarterly 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 Audit Executive, Chief Investment Officer and Ombudsman;
- 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; or
- h. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.