

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

AGENDA

September 19, 2024 – 8:00 a.m.

September 20, 2024 – 8:00 a.m.

*All or part of the September 19 - 20, 2024 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, 5th 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 September 19, 2024.

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. A recording of the meeting will be available at www.trs.texas.gov.

NOTE: The Board may take up any item posted on the agenda during its meeting on September 19 - 20, 2024 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 2024 proposed meeting minutes;
 - B. Setting, rescheduling, or canceling future Board meetings including considering dates for the calendar year 2025.
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, TEAM Independent Program Assessment (IPA) Vendor and Moving Forward Together Update.
 - 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 Quarterly Ombudsman's Report – Lori LaBrie.
5. Consider the selection of vendor(s) as Securities Lending Agent, 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 - James Nield and Chris Pan.
6. Review of General Investment Advisor Request for Proposal and consider the extension of the existing 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 – Steven Wilson and LaTresa Stroud.
7. Receive an overview of the compensation process for Board Direct reports - Shunne Powell; Josh Wilson and Susan Lemke, Mercer Consulting.
8. Receive an overview of the evaluation process for Board Direct reports - Shunne Powell; Liz Severyns, Focus Consulting.
9. 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 2024 and 2025 Biennium – Robert H. Walls, Jr.

NOTE: The Board meeting likely will recess after the last item above and will resume September 20, 2024, 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 Investment Management Committee on its September 19, 2024 meeting – Committee Chair.
12. Receive the report of the Policy Committee on its September 19, 2024 meeting and consider adoption of the following: – Committee Chair
 - A. Proposed amendments to the Investment Policy Statement; and
 - B. Proposed amendments to the Benefits Counseling Policy.
13. Receive the report of the Benefits Committee on its September 19, 2024 meeting and consider the following:
 - A. Acceptance of the Medical Board Meeting minutes for July 2024 meeting;
 - B. Approval of the Benefit Payments for June to August 2024.

14. Receive the report of the Strategic Planning Committee on its September 19, 2024 meeting – Committee Chair.
15. Receive the report of the Compensation Committee on its September 19, 2024 meeting and consider the following: – Committee Chair
 - A. Proposed continuation and adoption of the Executive Director’s Performance Pay Plan for the 2024 – 2025 Performance Period; and
 - B. Proposed continuation and adoption of the Investment Management Division’s and TRICOT’s Performance Pay Plans for the 2024 – 2025 Performance Period adoption.
16. Receive the report of the Audit, Compliance, and Ethics Committee on its September 20, 2024 meeting including considering the adoption of the following – Committee Chair:
 - A. Proposed revisions to the Audit Charter;
 - B. Proposed performance objectives for FY 2025; and
 - C. Proposed Audit Plan for FY 2025.
17. Receive an update on the TEAM Program – Billy Lowe, Jennifer Whitman and Adam Fambrough.
18. Receive an update from the TEAM Program Independent Program Assessment (IPA) Vendor – Laurie Patton, EY.
19. Receive the Deputy Director’s Update including considering the FY 2025 Historically Underutilized Business (HUB) Goals and Procurement and Contracting Report – Caasi Lamb.
20. Receive Quarterly Data Governance and Information Security Update – Heather Traeger, Caasi Lamb, Martin Cano, Chris Cutler, Frank Williams, and Kristy Gaskill.
21. 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 and Ombudsman.
- 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.