

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

AGENDA

April 27, 2023 – 8:00 a.m.

April 28, 2023 – 8:00 a.m.

*All or part of the April 27 - 28, 2023 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 April 27, 2023.

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 April 27 – 28, 2023 beginning at the time and place specified on this agenda.

1. Call roll of Board members.
2. Consider the following administrative matters including – Jarvis V. Hollingsworth:
 - A. Approval of the February 2023 proposed meeting minutes; and
 - B. Setting rescheduling or canceling future Board meetings including considering moving the June to May 2023 meeting.
3. Resolution recognizing the service of Trustee Christopher S. Moss – Jarvis V. Hollingsworth.
4. Consider the Administrative Appeal of Janet Ross, including considering whether to hear oral arguments from the parties – Heather Traeger.
5. Consider the engagement of a provider of fiduciary counsel and related services 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 – Heather Traeger

6. Consider the role, performance and engagement of Board Investment Advisor AON 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 – Katy Hoffman.
7. Discuss and consider amendments to the Proxy Guidelines – Dale West and Wayne Speer.
8. Discuss and consider an investment in Bridge Industrial 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 third parties or put the retirement system at a competitive disadvantage in the market – Eric Lang, Grant Walker and Jennifer Wenzel.
9. 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.
10. 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 Moving Forward Together.
 - 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.

NOTE: *The Board meeting likely will recess after the last item above and will resume April 28, 2023, Friday morning, to take up items listed below.*

11. Provide an opportunity for public comment – Jarvis V. Hollingsworth
12. Receive the report of the Strategic Planning Committee on its April 27, 2023 meeting and consider adopting the proposed fiscal year 2023 – 27 Strategic Plan Goals, Objectives and Strategies – Committee Chair.
13. Receive the report of the Benefits Committee on its April 27, 2023 meeting and consider the following - Committee Chair:
 - A. Acceptance of the Medical Board Meeting minutes of November 2022 and January 2023 meetings; and
 - B. Approval of the Benefit Payments for December 2022 to February 2023.

14. Receive the report of the Budget Committee on its April 27, 2023 meeting – Committee Chair.
15. Receive the report of the Compensation Committee on its April 27, 2023 meeting – Committee Chair.
16. Receive the report of the Policy Committee on its April 27, 2023 meeting and consider the following – Committee Chair:
 - A. Adopting the proposed amendments to the Code of Ethics for Contractors and associated forms: Conflict of Interest Disclosure and Request for Determination (Disclosure Statement), Annual Ethics Compliance Statement, Disclosure Statement for Financial Services Providers and Expenditure Reporting Form for Contractors;
 - B. Consider adoption of the proposed amendments to the following TRS rules in Chapter 25 of Title 34, Part 3 of the Texas Administrative Code – Heather Traeger and Nick Gonzalez:
 1. §25.4. Substitutes
 2. §25.6. Part-time or Temporary Employment
 3. §25.25. Required Deposits
 4. §25.31 Percentage Limits on Compensation Increases
 5. §25.35 Employer Payments for New Members
 6. §25.36 Employer Payments for Members Not Covered under the Federal Old-Age, Survivors, and Disability Insurance Program
 7. §25.113 Transfer of Credit between TRS and ERS.
 8. §25.123 Certification
 9. §25.131 Required Service
 10. §25.152 Eligibility, Cost, and Payment for Developmental Leave Credit
 11. §25.172 Optional Retirement Program and TRS Consider authorizing for publication in the
17. Receive the report of the Investment Management Committee on its April 28, 2023 meeting – Committee Chair.
18. Receive the report of the Audit, Compliance, and Ethics Committee on its April 28, 2023 meeting and consider adopting proposed revisions to the Fiscal Year 2023 Audit Plan – Committee Chair.
19. Receive an update on the TEAM Program – Andrew Roth, Billy Lowe, Jennifer Whitman and Adam Fambrough.
20. Receive an update from the TEAM Program Independent Program Assessment (IPA) Vendor – Laurie Patton, EY.
21. Receive TRS Annual and Fourth Quarter Ombudsman’s Report – Lori LaBrie.

22. Review and consider procurements and contracts, including the following – Shannon Gosewehr:
 - A. Receive Procurement and Contracts Update;
 - B. Consider accepting the Procurement and Contracting Report.
23. Receive the Deputy Director's update – Andrew Roth.
24. Receive an annual update on TRS Cybersecurity – Kristi Glasgall.

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.
- 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.