

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

AGENDA

December 8, 2022 – 8:00 a.m.

December 9, 2022 – 8:00 a.m.

*All or part of the December 8 - 9, 2022 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 December 8, 2022.

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 December 8 - 9, 2022 beginning at the time and place specified on this agenda.

1. Call roll of Board members.
2. Consider the following administrative matters – Jarvis V. Hollingsworth:
 - A. Approval of the September 2022 proposed meeting minutes;
 - B. Excusing Board Member Absences from September 2022 Meeting;
 - C. Setting rescheduling or canceling future Board meetings including considering dates for June 2023 meeting.
3. Resolution recognizing the service of Janet Bray – Jarvis V. Hollingsworth.
4. 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, and personnel matters.
 - 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.
- 5. Receive TRS Quarterly Ombudsman's Report – Lori LaBrie.
- 6. Review and consider procurements and contracts, including the following – Martin Cano and Janet Bray:
 - A. Receive Procurement and Contracts Update;
 - B. Consider an extension of Board Executive Assessment contract with Focus Consulting Group, Inc., 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 negotiations with a third person; and
 - C. Consider accepting the Procurement and Contracting Report.
- 7. Receive the Deputy Director's update – Andrew Roth.

NOTE: The Board meeting likely will recess after the last item above and will resume December 8, 2022, Thursday afternoon, to take up items listed below.

- 8. 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.
- 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 2022 and 2023 Biennium – Jarvis V. Hollingsworth.
- 10. Receive an update from Organizational Excellence regarding Executive Succession Planning for members of the Executive Committee, including the Chief Information Officer, Deputy Director and Chief Organizational Excellence Officer – Janet Bray and Michelle Gray.

NOTE: The Board meeting likely will recess after the last item above and will resume December 9, 2022, 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 December 8, 2022 meeting – Committee Chair.
13. Receive the report of the Benefits Committee on its December 8, 2022 meeting and consider the following - Committee Chair:
 - A. Acceptance of the Medical Board Meeting minutes of July and September 2022 meetings; and
 - B. Approval of the Benefit Payments for September to November 2022.
14. Receive the report of the Budget Committee on its December 8, 2022 meeting – Committee Chair.
15. Receive the report of the Compensation Committee on its December 8, 2022 meeting – Committee Chair.
16. Receive the report of the Policy Committee on its December 8, 2022 meeting and consider adoption of the following: – Committee Chair
 - A. Consider proposed amendments to the Commission Credit Policy;
 - B. Consider proposed amendments to the Proxy Voting Policy;
 - C. Consider proposed amendments to the Securities Lending Policy;
 - D. Consider proposed amendments to the Member and Employer Outreach Plan;and
 - E. Consider proposed amendments to the Board Training Policy.
17. Receive the report of the Investment Management Committee on its December 8, 2022 meeting – Committee Chair.
18. Receive the report of the Audit, Compliance, and Ethics Committee on its December 8, 2022 meeting – Committee Chair.
19. Receive the TRS Pension Trust Fund Actuarial Valuation for the fiscal year ending August 31, 2022 – Joe Newton and Dana Woolfrey, Gabriel, Roeder, Smith & Co.
20. Receive the TRS-Care Actuarial Valuation and Other Post-Employment Benefits (OPEB) reports for the fiscal year ending August 31, 2022 – Joe Newton, Gabriel, Roeder, Smith & Co.
21. Receive the annual evaluation of Gabriel, Roeder, Smith & Co. as the provider of pension actuarial and consulting services and discuss upcoming pension actuarial items – Caasi Lamb.
22. Receive an update on the TEAM Program – Andrew Roth, Billy Lowe, Jennifer Whitman and Adam Fambrough.
23. Receive an update from the TEAM Program Independent Program Assessment (IPA) Vendor – Laurie Patton, EY.

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.