

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

AGENDA

February 15, 2024 – 8:00 a.m.

February 16, 2024 – 8:00 a.m.

TRS East Building, 5th Floor, Boardroom

*All or part of the February 15-16, 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 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 February 15, 2024.

NOTE: The Board may take up any item posted on the agenda during its meeting on Thursday, February 15, 2024, or during the meeting on the following day, February 16, 2024, beginning at the time and place specified on this agenda.

The open portions of the February 15-16, 2024, Board meeting are being broadcast over the Internet. Access to the Internet broadcast of the Board meeting is provided at www.trs.texas.gov.

1. Call roll of Board members.
2. Consider the following administrative matters – Jarvis V. Hollingsworth:
 - A. Approval of the December 2023 proposed meeting minutes; and
 - B. Setting, rescheduling, or canceling future Board meetings including considering dates for May 2024.
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 Moving Forward Together Update;
 - B. Board operational matters, including a review of draft agendas for upcoming meetings; and

- 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 a Benefit Services Overview regarding the Members Journey – Barbie Pearson, Adam Fambrough and Mark Chi.
- 5. Receive an update on TRS-Care and TRS-ActiveCare health plans including a review of annual performance with benchmark comparisons as well as updates on data analytics enhancements and new pharmacy benefit manager installation – Katrina Daniel, Meaghan Bludau and Kyle McKay.
- 6. Consider authorizing for publication in the Texas Register notice of the following proposed new rules in Subchapter A of Chapter 31 of Title 34, Part 3 of the Texas Administrative Code, related to Retiree Health Care Benefits (TRS-Care) – Heather Traeger, Roberto Cortes-Moreno and Katrina Daniel:
 - A. [NEW] §41.15 Optional Dental Benefits Plan; and
 - B. [NEW] §41.16 Optional Vision Benefits Plan.
- 7. Receive the Ombudsman’s Annual Report – Lori LaBrie.
- 8. Receive report on investment practices and performance evaluation and consider resolution directing submission of the report to the Pension Review Board as required by Texas Gov’t Code § 802.109 – Kate Rhoden, Mike McCormick and Benita Harper, Aon.
- 9. Review and discuss the CIO Update including Talent Management; Accomplishments; Notices, Key Dates and Upcoming Events – Jase Auby.
- 10. Receive the Strategic Asset Allocation Study Education Session - James Nield, Mike Simmons and Dr. Keith Brown.
- 11. Receive the Annual Review of the Emerging Manager Program – Kirk Sims.
- 12. Receive an update from the Board’s Compensation Consultant – Josh Wilson and Susan Lemke, Mercer Consulting.
- 13. Consider personnel matters, including the appointment, employment, evaluation, compensation, performance, duties, discipline or dismissal of the Executive Director and Chief Audit Executive – Jarvis V. Hollingsworth.
- 14. 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.

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

15. Provide opportunity for public comment – Jarvis V. Hollingsworth.
16. Receive an update on proposed changes to the Fiscal Year 2025 – 2029 Strategic Plan Goals, Objectives and Strategies – Don Green and Michelle Pagan.
17. Receive an Overview of Social Security and TRS Benefits – Andrew Roth.
18. Receive annual ethics and fiduciary training – Heather Traeger and Suzanne Dugan.
19. Receive a Data Management and Protection Update – Martin Cano, Heather Traeger and 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, Deputy Executive Director, Chief Auditor 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;
- F. Texas Government Code, Section 825.115(e): Regarding a Procurement; or
- G. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.