

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

**AGENDA**

**February 27, 2025 – 8:00 a.m.**

**TRS East Building, 5<sup>th</sup> Floor, Boardroom**

*All or part of the February 27, 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 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, 5<sup>th</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 February 26, 2025.***

*NOTE: The Board may take up any item posted on the agenda during its meeting on Thursday, February 27, 2025, beginning at the time and place specified on this agenda.*

*The open portions of the February 27, 2025, Board meeting are being broadcast over the Internet. Access to the Internet broadcast of the Board meeting is provided at [www.trs.texas.gov](http://www.trs.texas.gov).*

1. Call roll of Board members.
2. Provide opportunity for public comment – Robert H. Walls, Jr.
3. Consider the following administrative matters – Robert H. Walls, Jr.:
  - A. Approval of the December 2024 proposed meeting minutes;
  - B. Excusing Trustee absences from December 2024 meeting; and
  - C. Consider the election of the Board Vice-Chair.
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 personnel matters, and Moving Forward Together Update including new regional office.
  - 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. Consider review and update to the TRS Mission Statement – Caasi Lamb.
6. Receive an update on employer reporting “The people behind the data” – Mark Chi and Katie Tucker.
7. Receive an update on TRS-Care and TRS-ActiveCare healthplans including a review of annual performance with benchmark comparisons as well as updates on new dental and vision plans – Katrina Daniel and Kyle McKay.
8. Receive the Ombudsman’s Annual Report – Lori LaBrie.
9. Review and discuss the CIO Update including Talent Management; Accomplishments; Notices, Key Dates and Upcoming Events – Jase Auby.
10. Receive the Annual Review of the Emerging Manager Program – Kirk Sims.
11. Consider the role, performance and engagement of the Board Investment Advisors and Consultants role, 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 – Steve Wilson, LaTresa Stroud and Aundre Petty.
12. Receive an update and consider long term facility planning for a new regional office, 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 – Barbie Pearson.
13. Receive annual ethics and fiduciary training – Heather Traeger, Suzanne Dugan and Amy McDuffee.
14. Review and consider proposed amendments to the Employee Ethics Policy – Heather Traeger and Elena Barreiro.
15. Review Internal Audit’s upcoming External Quality Assurance Review – Amanda Jenami.
16. Receive an overview and preview of TRS’ planned member-centric website redesign for [www.trs.texas.gov](http://www.trs.texas.gov) – Elizabeth Hallmark.
17. 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, 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.