

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

AGENDA

February 16, 2023 – 12:00 p.m.

February 17, 2023 – 8:00 a.m.

TRS East Building, 5th Floor, Boardroom

*All or part of the February 16-17, 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 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 16, 2023.

NOTE: The Board may take up any item posted on the agenda during its meeting on Thursday, February 16, 2023, or during the meeting on the following day, February 17, 2023, beginning at the time and place specified on this agenda.

The open portions of the February 16-17, 2023, 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. 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, Moving Forward Together and TEAMS 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.

3. Receive an update on the TRS health insurance benefits program and the administration and performance by TRS-Care and TRS-ActiveCare, including service to public education employers, employees, retirees, and their families. – Katrina Daniel.
4. Receive a Benefit Services Overview including training to better serve our members – Barbie Pearson, Chad Nichols, Deanna Degraw, Mark Chi and Edgar Munoz.
5. Receive CIO Update including Fleet Strategy; Talent Management; Accomplishments; Notices; Awards; Key Dates and Upcoming Events; and Market Update – Jase Auby.
6. Receive the Annual Review of Emerging Manager Program - Kirk Sims.
7. Receive Governance and Risk Management Training – Amanda Jenami.
8. Receive annual ethics and fiduciary training – Heather Traeger, and Benita Harper, AON.
9. Receive an overview of the Succession Planning: Talent Continuity Update – Shunne Powell, Michelle Gray and Alisha Barnebey.

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

10. Consider Board administrative matters, including: – Jarvis V. Hollingsworth.
 - A. Consider approval of the December 8 – 9, 2022 proposed board meeting minutes;
 - B. Consider the election of the Board Vice-Chair; and
 - C. Consider consenting to the Board Chair’s appointment of committee members and receive the Board Chair’s public announcement of committee chairs.
11. Provide opportunity for public comment – Jarvis V. Hollingsworth.
12. Discuss and consider the selection of a vendor for an Executive Compensation Consultant, including considering a finding that deliberating or conferring on the selection of the vendor in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third person – Shunne Powell.
13. Discuss and consider the selection of a vendor or vendors for Executive Coaching, including considering a finding that deliberating or conferring on the selection of the vendor in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third person – Shunne Powell.

14. Discuss and consider the selection of a vendor for Executive Assessments, including considering a finding that deliberating or conferring on the selection of the vendor in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third person – Shunne Powell.
15. Discuss and consider selecting a pharmacy benefit administrator(s) (PBMs) to improve and enhance financial performance and services for public education employers, employees, retirees, and their families participating in the TRS-Care Standard, TRS-Care Part D (solicited as TRS-Care Indirect EGWP with Wrap PDPs), and TRS-ActiveCare, including considering a finding that deliberating or conferring on the selection of the PBM(s) in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third person – Katrina Daniel, Yimei Zhao; Greg Callahan and Rebekah Bayram, Milliman.
16. Receive an update on proposed changes to the Fiscal Year 2023 – 2027 Strategic Plan Goals, Objectives and Strategies to further strengthen how TRS delivers on behalf of members – Caasi Lamb.
17. Receive an overview of the Enterprise Risk Management Program used to identify, assess and mitigate risks that could impact TRS’ ability to execute on its mission to best serve members – Caasi Lamb and Michelle Pagan.
18. Receive the Ombudsman’s Annual Report – Lori LaBrie.

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.