

TEACHER RETIREMENT SYSTEM OF TEXAS MEETING BOARD OF TRUSTEES

AGENDA

July 16, 2026 – 9:00 a.m.

July 17, 2026 – 9:00 a.m.

TRS Mueller Building, 2nd Floor, Boardroom.

*All or part of the July 16-17, 2026 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: **4655 Mueller Blvd, 2nd 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 July 15, 2026.*

The open portions of the July 16-17, 2026, Board meeting are being broadcast over the Internet. Access to the Internet broadcast of the Board meeting is provided at www.trs.texas.gov.

NOTE: The Board may take up any item posted on the agenda during its meeting on July 16-17, 2026, beginning at the time and place specified on this agenda.

1. Call roll of Board members.
2. Consent Agenda: Consider the following items that may be taken up by consent without discussion—
Committee Chair:
 - A. Approval of the April 2026 proposed meeting minutes (Agenda Item 3C);
 - B. Excusing Board Member absences from the April 2026 meeting (Agenda Item 3D);
 - C. Acceptance of the Procurement and Contracting Report (Agenda Item 6B).
3. Consider the following administrative matters including the following - Robert H. Walls, Jr.:
 - A. Consider the Chair's appointment of committee members and receive the Chair's announcement of committee chairs;
 - B. Consider the election of the Board Vice-Chair;
 - C. Approval of the April 2026 proposed meeting minutes (*Proposed consent agenda item 2A*);
and
 - D. Excusing Board Member absences from the April 2026 meeting (*Proposed consent agenda item 2B*).
4. Provide an opportunity for public comment – Robert H. Walls, Jr.
5. Resolution recognizing the service of Dr. Keith Brown – Robert H. Walls, Jr.
6. Review and discuss the Executive Director's report on the following matters – Brian Guthrie:

- A. Review administrative operational matters, including updates on legislative, financial, audit, legal, staff services, special projects, investment matters, strategic planning, trustee elections, personnel matters and notification of contract renewals.
 - 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.
7. Receive the Deputy Director Update including– Caasi Lamb:
- A. Funding Policy;
 - B. Considering the acceptance of the Procurement and Contracting Report (*proposed consent agenda item 2C*); and
 - C. Quarterly AI Governance and Technology.
8. Receive an update and consider leases for TRS' regional office in the Rio Grande Valley area, 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 – Caasi Lamb.

NOTE: *The Board meeting likely will recess after the last item above and will resume in the afternoon of July 16, 2026, to take up items listed below.*

9. Resolution recognizing the service of Katrina Daniel – Robert H. Walls, Jr.
10. Receive the report of the Governance Committee on its July 16, 2026 meeting and consider the following: – Committee Chair
- A. Adoption of the notice of completed rule review for TRS Rules in Title 34, Part 3 of Chapters 21 through 51 of the Texas Administrative Code;
 - B. Adoption of proposed amendments to the following TRS Rules in Title 34, Part 3, of Chapter 41 of the Texas Administrative Code:
 - i. Subchapter A, Rule 41.17 – Limited-time Enrollment Opportunity for Medicare-eligible Retirees; and
 - ii. Subchapter C, Rule 41.38 – Termination Date of Coverage
 - C. Adoption of the proposed amendments to the Member and Employer Outreach plan.
11. Receive the report of the Benefit Committee on its July 16, 2026 meeting and consider adoption, approval or acceptance of the following:
- A. Acceptance of the Medical Board Meeting minutes for March 2026;
 - B. Approval of the Benefit Payments for March – May 2026;
 - C. Appointment of members of the Medical Board;
 - D. Adoption of the premiums for the TRS-Care Medicare Advantage including COBRA rates for plan year (PY) 2027;
 - E. Adoption of the premiums and benefits for the TRS-Care Standard plan including COBRA rates for PY 2027;
 - F. Adoption of the premiums and benefits for the TRS-Care Optional Dental plan for PY 2027;

- G. Adoption of the premiums and benefits for the TRS-Care Optional Vision plan for PY 2027; and
 - H. Adoption of reduced rates for the TRS-Care surcharge for return-to-work retirees.
12. Receive the report of the Budget Committee on its July 16, 2026 meeting and consider adoption of the following: – Committee Chair.
 - A. Consider the adoption of the proposed fiscal year 2027 pension trust fund administrative operations budget, general provisions, and resolution authorizing transfer of pension trust funds to the TRS expense account to cover the expenses approved under the fiscal year 2027 budget;
 - B. Consider the adoption of the proposed fiscal year 2027 administrative operations budgets and general provisions for the TRS health benefits funds (retired and active plans);
 - C. Consider adoption of the statutory certification of estimated state contributions to the State Comptroller of Public Accounts to be received by the retired school employees group health benefit fund for the fiscal year ending August 31, 2027;
 - D. Consider adoption of the statutory certification to the Legislative Budget Board and the Office of the Governor, the estimated amount of state contributions to be received by the retired school employees group health benefit fund for the fiscal years 2028 and 2029; and
 - E. Consider adoption of the statutory certifications to the State Comptroller of Public Accounts, the estimated amount of state contributions to the Pension Trust Fund for fiscal years 2028 and 2029.
 13. Receive the report of the Investment Management Committee on its July 16, 2026 meeting – Committee Chair.
 14. Receive the report of the Audit Compliance and Ethics Committee on its July 16, 2026 meeting - Committee Chair.
 15. Receive Quarterly TRS Data Governance and Information Security update – Kristi Glasgall.
 16. 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.

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 Auditor Executive, Chief Investment Officer.
- D. Texas Government Code, Section 551.076: Deliberation Regarding Security Devices or Security Audits;
- E. Texas Government Code, Section 551.0761: Deliberation Regarding Critical Infrastructure Facility;

- F. Texas Government Code, Section 551.089: Deliberation Regarding Security Devices or Security Audits;
- G. Texas Government Code, Section 825.115: Applicability of Certain Laws;
or
- H. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.