

**TEACHER RETIREMENT SYSTEM OF TEXAS MEETING
BOARD OF TRUSTEES
AND
GOVERNANCE COMMITTEE**

*All or part of the July 16, 2026, meeting of the TRS Governance Committee and 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 and the presiding officer of the meeting 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.***

The open portions of the July 16, 2026, meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the meeting is provided at www.trs.texas.gov. A recording of the meeting will be available at www.trs.texas.gov.

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

AGENDA

July 16, 2026 – 10:00 a.m.

1. Call roll of Committee members.
2. Consent Agenda: Consider the following items that may be taken up by consent without discussion– Committee Chair:
 - A. Approval of the proposed April 2026 committee meeting minutes (Agenda Item 3);
 - B. Recommending to the Board adoption of proposed amendments to the following TRS Rules in Title 34, Part 3, of Chapter 41 of the Texas Administrative Code – Heather Traeger and Roberto Cortes-Moreno (Agenda Item 8):
 - 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
3. Consider the approval of the proposed minutes of the April 2026 committee meeting – Committee Chair (*Proposed Consent Agenda 2A*).
4. Discuss and review the Executive Director’s Areas of Focus for Fiscal Year 2026 and proposed for Fiscal Year 2027 – Brian Guthrie and Michelle Pagán.
5. Discuss and review the Proposed Modifications to the Executive Director’s Performance Pay Plan for the 2026 – 2027 Performance Period – Shunne Powell.

NOTE: The Board of Trustees (Board) of the Teacher Retirement System of Texas will not consider or act upon any item before the Governance Committee (Committee) at this meeting of the Committee. This meeting is not a regular meeting of the Board. However, because the full Committee constitutes a quorum of the Board, the meeting of the Committee is also being posted as a meeting of the Board out of an abundance of caution.

6. Consider recommending to the Board adoption of the proposed amendments to the Member and Employer Outreach plan – Elizabeth Hallmark.
7. Consider recommending to the Board 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 – Heather Traeger and Nicholas Gonzalez.
8. Consider recommending to the Board adoption of proposed amendments to the following TRS Rules in Title 34, Part 3, of Chapter 41 of the Texas Administrative Code – Heather Traeger and Sandy Mitchell (*Proposed Consent Agenda 2B*):
 - A. Subchapter A, Rule 41.17 – Limited-time Enrollment Opportunity for Medicare-eligible Retirees; and
 - B. Subchapter C, Rule 41.38 – Termination Date of Coverage