

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.

**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.***

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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

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

*All or part of the July 16, 2026, meeting of the TRS Benefits 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.***

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**AGENDA
July 16, 2026 – 10:30 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 acceptance of the Medical Board meeting minutes of March 2026 (Agenda Item 4A); and
 - C. Recommending to the Board approval of Benefit Payments for March through May 2026 (Agenda Item 4B);
 - D. Recommending to the Board approval of the premiums and benefits for the TRS-Care Optional Dental plan for PY 2027 (Agenda Item 6C); and
 - E. Recommending to the Board approval of the premiums and benefits for the TRS-Care Optional Vision plan for PY 2027 (Agenda Item 6D).
3. Consider the approval of the proposed minutes of the April 2026 committee meeting – Chair (*Proposed Consent Agenda 2A*).
4. Receive an update and consider the following regarding TRS pension benefits program:
 - A. Consider recommending to the Board the acceptance of the Medical Board Meeting minutes for March 2026 - Barbie Pearson (*Proposed Consent Agenda 2B*);
 - B. Consider recommending to the Board the approval of Benefit Payments for March – May 2026 - Barbie Pearson (*Proposed Consent Agenda 2C*);

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- C. Consider recommending to the Board appointments to the Medical Board – Barbie Pearson; and
 - D. Pension Services Operational Update including an overview of the Contact Center Operations Overview - Barbie Pearson, Adam Fambrough and Scott Murphy.
5. Receive the 2026 Reporting Employer Satisfaction Survey Results – Sunitha Downing and Dr. Rene Paulson, Elite Research.
 6. Receive updates and consider recommending to the Board approval of the premiums and benefits for the following TRS-Care health insurance benefits plan – Katrina Daniel:
 - A. Premiums for the TRS-Care Medicare Advantage plans including COBRA rates for plan year (PY) 2027;
 - B. Premiums and benefits for the TRS-Care Standard plan including COBRA rates for PY 2027;
 - C. Premiums and benefits for the TRS-Care Optional Dental plan for PY 2027 (*proposed consent agenda item 2D*); and
 - D. Premiums and benefits for the TRS-Care Optional Vision plan for PY 2027 (*proposed consent agenda item 2E*).
 7. Consider and recommend to the Board approval to reduce the TRS-Care surcharge for return-to-work retirees – Katrina Daniel, Meaghan Bludau, Matt Pasyk, and Kirsten Schatten.
 8. Receive an update related to risk-based ratings for entities entering the TRS-ActiveCare program – Katrina Daniel.
 9. Receive claims administration and rebate audit reports for the TRS-ActiveCare and TRS-Care self-funded benefit plans for plan year 2024 – Yimei Zhao and Jeff Bain.

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

*All or part of the July 16, 2026, meeting of the TRS Budget Committee and Board of Trustees may be held by telephone or video conference call as authorized under Sections 551.130 or 551.127 of the Texas Government Code. The Committee and Board intend 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.***

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AGENDA

July 16, 2026 – 12:00 p.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. Consider recommending to the Board the following statutory certification of estimated state contributions – Don Green (Agenda Item 5):
 - i. To the State Comptroller of Public Accounts, the estimated amount of state contributions to be received by the retired school employees group health benefit fund for the fiscal year ending August 31, 2027.
 - ii. 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.
 - iii. To the State Comptroller of Public Accounts, the estimated amount of state contributions to the Pension Trust Fund for fiscal years 2028 and 2029.
3. Consider the approval of the proposed minutes of the April 2026 committee meeting – Committee Chair (*Proposed Consent Agenda 2A*).
4. Consider recommending to the Board adoption of the following – Don Green, Janie Duarte, and Jessica Brown:
 - 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;

NOTE: The Board of Trustees (Board) of the Teacher Retirement System of Texas will not consider or act upon any item before the Budget 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.

- 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).
5. Consider recommending to the Board the following statutory certification of estimated state contributions – Don Green (*Proposed Consent Agenda 2B*):
 - A. To the State Comptroller of Public Accounts, the estimated amount of state contributions to be received by the retired school employees group health benefit fund for the fiscal year ending August 31, 2027.
 - B. 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.
 - C. To the State Comptroller of Public Accounts, the estimated amount of state contributions to the Pension Trust Fund for fiscal years 2028 and 2029.
 6. Receive an overview of the proposed Legislative Appropriations Request for fiscal years 2028 and 2029 – Don Green

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TEACHER RETIREMENT SYSTEM OF TEXAS MEETING

BOARD OF TRUSTEES

AND

INVESTMENT MANAGEMENT COMMITTEE

*All or part of the July 16, 2026, meeting of the TRS Investment Management 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.***

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AGENDA

July 16, 2026 – 12:30 p.m.

1. Call roll of Committee members.
2. Consider the approval of the proposed minutes of the April 2026 committee meeting – Committee Chair.
3. CIO Update including Talent Management; Accomplishments; Notices; Awards; Key Dates and Upcoming Events – Jase Auby.
4. Discuss the First Quarter 2026 Performance Review – Colin Bebee and Mika Malone, Meketa.
5. Annual Review of External Private Markets – Eric Lang, Carolyn Hansard, Neil Randall and Grant Walker.

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**TEACHER RETIREMENT SYSTEM OF TEXAS
BOARD OF TRUSTEES AND
AUDIT, COMPLIANCE AND ETHICS COMMITTEE**

*All or part of the July 16, 2026, meeting of the TRS Audit, Compliance and Ethics 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 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.***

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July 16, 2026 – 1:30 p.m.

AGENDA

1. Call roll of Committee members.
2. Approve minutes of April 2026 Audit, Compliance and Ethics Committee meeting - Chair.
3. Receive the State Auditor's Office's presentations – Benjamin Fox and Jeannette Garcia, SAO:
 - A. Results of the Audit of TRS' Fiscal Year 2025 Pension Liability; and
 - B. Other Post-Employment Benefits (OPEB) Liability Schedules.
4. Receive TRS Compliance reports including those related to ethics and fraud, conflicts of interest, investment policies, and Enterprise Risk Management Update – Heather Traeger, Chris Bowlin and Michelle Pagán.
5. Receive CAE Update including – Amanda Jenami:
 - A. Status of Prior Audit Recommendations
 - B. Internal Audit's Key Performance Indicators and Status of Audit Plan
 - C. Results of the Review of Project Governance
6. Receive Individual Internal Audit Reports:
 - A. Review of Real Estate Portfolio Operations – Syed Israr
 - B. Audit of Data Loss Prevention – Jack Henserling
 - C. Review of Cyber Controls – Troy Dearing, Kudelski Security
7. Discuss or consider Internal Audit and TRS Compliance administrative reports and matters related to governance, risk management, internal control, compliance violations, fraud,

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regulatory reviews or investigations, fraud risk areas, audits for the annual internal audit plan, or auditors' ability to perform duties – Chair, Amanda Jenami and Heather Traeger.

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