

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

AGENDA

September 17, 2026 – 9:00 a.m.

September 18, 2026 – 9:00 a.m.

*All or part of the September 17 - 18, 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 September 17, 2026.

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

NOTE: The Board may take up any item posted on the agenda during its meeting on September 17 - 18, 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– Robert H. Walls, Jr.:
 - A. Approval of the July 2026 proposed meeting minutes (*Agenda Item 3A*);
 - B. Excusing Board Member absences from the July 2026 meeting (*Agenda Item 3B*);
 - C. Setting, rescheduling, or canceling future Board meetings including considering dates for October 2026 and the calendar year 2027; (*Agenda Item 3C*)
 - D. Acceptance of the Procurement and Contracting Report (*Agenda Item 17*).
3. Consider the following administrative matters – Robert H. Walls, Jr.:
 - A. Approval of the July 2026 proposed meeting minutes; (*Proposed Consent Agenda 2A*)
 - B. Excusing the absences of Trustees from the July 2026 meeting; (*Proposed Consent Agenda 2B*)
 - C. Setting, rescheduling, or canceling future Board meetings including considering dates for October 2026 and the calendar year 2027; (*Proposed Consent Agenda 2C*)

4. Resolutions recognizing the service of Trustees Michael Ball and David Corpus – Robert H. Walls, Jr.
5. 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 notifications 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.
6. Consider the administrative appeal of Herman Martina – Heather Traeger and Tracey Guerra.
7. Consider selecting a qualified public accounting firm to provide independent financial statement auditing services to the Board of Trustees, including considering a finding that to deliberate or confer in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third party - Amanda Jenami and Aundre Petty.
8. Receive an overview of Health Insurance Programs investment proposals including – Meaghan Bludau, Yimei Zhao; Kirsten Schatten, Segal; Heather Traeger, Jase Auby, James Nield; Colin Bebee and Mika Malone, Meketa:
 - A. Review of Reserve Policies for TRS-ActiveCare and TRS-Care;
 - B. Review of Strategic Asset Allocation(SAA) educational session and review of TRS-Care Fund strategy; and
 - C. Consider delegating authority to the Executive Director to amend and modify the custodian contract, investment advisor contract and other board contracts that may be impacted by the programs' changes, including considering a finding that to deliberate or confer in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third party.
9. Receive an overview of the compensation and evaluation process for Board Direct reports - Shunne Powell; Josh Wilson and Susan Lemke, Marsh formerly Mercer Consulting; and Liz Severyns, Focus Consulting.
10. Consider personnel matters, including the appointment, employment, evaluation, compensation, performance, duties, discipline, or dismissal of the following – Robert H. Walls, Jr.:
 - A. Chief Audit Executive;

- B. Chief Investment Officer, including succession planning and considering the salary limits listed in the schedule of exempt positions in the General Appropriations Act for the 2026 and 2027 Biennium; and
 - C. Executive Director, including succession planning and considering the salary limits listed in the schedule of exempt positions in the General Appropriations Act for the 2026 and 2027 Biennium.
11. 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.

NOTE: *The Board meeting likely will recess after the last item above and will resume September 18, 2026, Friday morning, to take up items listed below.*

12. Provide an opportunity for public comment – Robert H. Walls, Jr.
13. Receive the report of the Benefits Committee on its September 17, 2026 meeting and consider the following:
 - A. Acceptance of the Medical Board Meeting minutes for May and July 2026 meeting;
 - B. Approval of the Benefit Payments for June through August 2026;
 - C. Appointment of the active school administrator position to the Retirees Advisory Committee (RAC);
14. Receive the report of the Investment Management Committee on its September 18, 2026 meeting – Committee Chair.
15. Receive the report of the Governance Committee on its September 18, 2026 meeting and consider adoption of the following: – Committee Chair
 - A. Proposed continuation and adoption of the Executive Director’s Performance Pay Plan, including the Executive Director’s Areas of focus for Fiscal Year 2027 ; and
 - B. Proposed continuation and adoption of the Investment Management Division’s and TRICOT’s Performance Pay Plans for the 2026 – 2027 Performance Period adoption;
 - C. Proposed amendments to the Pension Funding Policy; and
 - D. Proposed amendments to the Bylaws of the Board of Trustees.
16. Receive the report of the Audit, Compliance, and Ethics Committee on its September 18, 2026 meeting including considering the adoption of the following – Committee Chair:
 - A. Internal Audit’s proposed Performance Objectives for FY 2027; and
 - B. Proposed Audit Plan for FY 2027.

17. Receive the Deputy Director's Report including an update regarding TRS Regional Offices and considering the Procurement and Contracting Report – Caasi Lamb.
18. Receive an annual update on the Member and Employer Outreach Plan activities – Elizabeth Hallmark.
19. Receive Quarterly Data Governance and Information Security Update – Frank Williams.

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 Audit Executive, Chief Investment Officer and Ombudsman.
- 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; or
- g.* Texas Government Code, Section 825.115: Applicability of Certain Laws;
- h.* Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.