



Board of Trustees Meeting
December 6, 2023



Presented for Review and Approval
March 20, 2024

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BOARD OF TRUSTEES MEETING
EMPLOYEES RETIREMENT SYSTEM OF TEXAS
December 6, 2023

TRUSTEES PRESENT

Brian Barth, Board Chair
I. Craig Hester, Vice Chair
Neika Clark, Member
Dr. Stuart Greenfield, Member
Dr. Jim Kee, Member
John R. Rutherford, Member

ERS DIRECTORS PRESENT

Porter Wilson, Executive Director
Cathy Terrell, Deputy Executive Director
Jennifer Chambers, Director of Government Relations & Special Projects
Tony Chavez, Director of Internal Audit
Bernie Hajovsky, Director of Enterprise Planning Office
Cynthia Hamilton, General Counsel
Robin Hardaway, Director of Customer Benefits
Shack Nail, Special Projects & Policy Advisor
Machelle Pharr, Chief Financial Officer
Gabrielle Schreiber, Director of Procurement and Contract Oversight
DeeDee Sterns, Director of Human Resources
Kathryn Tesar, Director of Benefits Communications
Chuck Turner, Director of Information Systems
David Veal, Chief Investment Officer

ERS STAFF PRESENT

Cynthia Acosta Valdez, Customer Benefits
Georgina Bouton, Group Benefits
Lisa Caffarate, Group Benefits
Amy Chamberlain, Government Relations & Special Projects
Anthony Curtiss, Investments
Kelley Davenport, Executive Office
Blaise Duran, Group Benefits
Christine Gorman, Office of Procurement and Contract Oversight
Ginger Grissom, Office of Procurement and Contract Oversight
Trudy Hill, Operations Support
Aaron Hatt, Office of General Counsel
Angelica Harborth, Group Benefits
Tiffani Jenkins, Benefits Communications
Debbie Legg, Group Benefits
Dani Levrie, Benefits Communications
Nancy Lippa, Office of General Counsel
Averi Mullins, Group Benefits
Jonathan Puckett, Internal Audit
Samantha Ramirez, Investments
Evelin Ramos, Investment
Meghan Robinson, Customer Benefits
Chris Roland, Information Systems
Ben Schuman, Investments
Lacy Wolff, Government Relations & Special Projects

ALSO PRESENT

Alex Becher, Gartner

Dr. Janet Bezner, Group Benefits Advisory Committee, Chair
Philip Dial, Rudd & Wisdom, Inc.
Albert Gauthier, Gartner
Bill Hamilton, Retired State Employee Association
Briana Hendrickson, Express Scripts
Diana Head, Blue Cross Blue Shield of Texas
Pati McCandless, Blue Cross Blue Shield of Texas
Casey Sharp, Blue Cross Blue Shield of Texas
Claire York, Blue Cross Blue Shield of Texas

Meeting of the ERS Board of Trustees

18. Reconvene the Meeting of the Board of Trustees

Board Chair Brian Barth announced the Board of Trustees has reconvened at 9:35 a.m. on Wednesday, December 6, 2023 to take up the remaining items listed on the agenda.

19. Executive Session – In accordance with Section 551.074, Texas Government Code, the Board of Trustees will meet in executive session to deliberate the employment, evaluation, and duties of the Internal Auditor. Thereafter, the Board may consider appropriate action in open session.

Mr. Barth announced the Board's intent to convene in executive session, and the Board moved to a separate conference room for the executive session.

Upon returning from executive session, Mr. Barth announced that no action was taken by the Board while in executive session. Mr. Barth then called the members to entertain a motion.

Move that the Board of Trustees of the Employees Retirement System of Texas award the Internal Auditor, Tony Chavez, a base salary increase merit of 3%.

Motion by Neika Clark, seconded by John Rutherford

Final Resolution: Motion carries

Aye: Brian Barth, Neika Clark, Stuart Greenfield, Craig Hester, Jim Kee, John Rutherford

PUBLIC COMMENT

Mr. Barth indicated that Mr. Bill Hamilton, President of the Board of Directors of Retired State Employees Association (RSEA) was present and wished to address the board.

Mr. Hamilton thanked the board along with staff for their public service. He made a series of comments supporting a 13th check for retirees who are being affected by the inflation. He stated that during the 88th Legislative Session, RSEA adopted, as a priority, along with organizations supporting state retirees and employees that a 13th check for retirees. RSEA will continue to be an advocate for the retirees. Mr. Hamilton stated that he looks forward to working together with the board to find ways as advocates while recognizing their limitations as a fiduciary.

Chairman Barth thanked Mr. Hamilton for providing his comments. No action or discussion was taken.

20. Consideration of Group Benefits Advisory Committee Report

Mr. Bernie Hajovsky, Director of Enterprise Planning, and Dr. Janet Bezner, chair of the Group Benefits Advisory Committee (GBAC), presented the report of 2023 GBAC activities.

Dr. Bezner highlighted topics from the March 2023 and October 2023 committee meetings. During its last two meetings, the committee discussed a number of topics, including coverage of weight loss and

diabetes management medications, participant engagement in health and wellness opportunities and how agencies and institutions use ERS-administered benefits to recruit and retain a qualified workforce. She noted that the committee had no formal recommendations for Board consideration but would continue to evaluate coverage of weight loss medications, coverage of fertility benefits and engagement in wellness initiatives in 2024.

There was no further discussion or questions on this item, and no action was taken.

21. Consideration of Appointment of Group Benefits Advisory Committee Members – (Action)

Mr. Bernie Hajovsky presented staff recommendations for three appointments to the Group Benefits Advisory Committee (GBAC). The GBAC has 11 members representing state employees and retirees, employees of institutions of public higher education and a benefits industry professional, advises ERS staff and the Board of Trustees on planning and development of benefits within the Group Benefits Program. On behalf of ERS staff, Mr. Hajovsky recommended the following individuals to serve three-year terms on the GBAC effective January 1, 2024:

- Joe Freeman, Office of Court Administration (Mid-sized state agency)
- Jan Graeber (Retiree)
- Dr. Ronald Cook, Texas Tech University Health Sciences Center (Health-related institution)

Following questions and comments from the trustees, the Board took the following action:

Move that the Board appoint Joe Freeman, Jan Graeber and Ronald L. Cook to the ERS Group Benefits Advisory Committee for three-year terms beginning January 1, 2024.

Motion by Stuart Greenfield, second by Jim Kee

Final Resolution: Motion Carries

Aye: Brian Barth, Neika Clark, Stuart Greenfield, Craig Hester, Jim Kee, John Rutherford

22. Consideration of Contract Award Recommendation to Provide Third Party Administrative Services for the HealthSelect of Texas® and the Consumer Directed HealthSelectSM Plans under the Texas Employees Group Benefits Program – (Action)

Gabrielle Schreiber, Director of Procurement and Contract Oversight, Blaise Duran, Acting Director of Group Benefits, and Debbie Legg, Manager of Health Plan Operations of Group Benefits presented the board with the Contract Award Recommendation to provide third-party administrative services for the HealthSelect of Texas and the Consumer Directed HealthSelect (CDHS) plans under the Texas Employees Group Benefits Program (GBP).

Mr. Duran reported that ERS has a current contract with Blue Cross and Blue Shield of Texas (BCBSTX) to provide HealthSelect of Texas and CDHS services under the GBP. HealthSelect is a point-of-service health care plan and CDHS is a high-deductible health plan provided with a health savings account. The cost of the plans is funded by the state for most employees and retirees, but participants do pay a portion of dependent coverage. The third party administrator manages the provider network, credentials providers, adjudicates claims and provides customer service, among other functions.

Mr. Duran explained that the legislature determines who is eligible for coverage, how much the employer will contribute towards the coverage, and how the funds are appropriated. The Board of Trustees is responsible for professional management such as contracting and cost management, and the plan design which determines what the benefit structure looks like.

Ms. Schreiber noted that for this solicitation ERS issued a request for proposal (RFP) on April 11, 2023 for a qualified entity to provide third-party administration services for the HealthSelect and CDHS plans. The solicitation provides for a contract term of six years, which begins upon execution of the contract by ERS and extends through August 31, 2030 (subject to the terms of the contract).

ERS received two minimum requirements questionnaires submitted by the due date of May 3, 2023 from BCBSTX and United Health Group Incorporated (United). ERS issued an amendment to the RFP on May 24, 2023 with a due date for proposal of June 8, 2023.

ERS only received a proposal from BCBSTX. United passed the minimum requirements, but chose not to submit a rule proposal.

Mr. Hester asked about the RFP amendment. Ms. Schreiber responded that the amendment revised the minimum requirements questionnaire to address an inconsistency in the financials requirement. Ms. Schreiber further explained that this amendment had no impact on United's minimum requirements questionnaire and, based on ERS's typical due diligence, ERS can confirm it was not the reason United did not submit a proposal.

For the preliminary review phase, ERS evaluated BCBSTX's proposal on compliance with the RFP, responsiveness, and certain vendor performance checks required by the Texas Comptroller of Public Accounts. BCBSTX passed the preliminary review phase and moved to the proposal review phase.

In the proposal review phase, ERS determines the appropriate weighting of prices, and operational capabilities and services. For this RFP, the price proposal was 65% and the operational capabilities and services as 35%.

Dr. Kee asked what is involved to generate an RFP. Ms. Schreiber responded that there is an extensive planning process involving multiple staff at ERS that takes about two years.

Mr. Duran reported to the board that the price proposal is 65% of the overall score and includes the proposed administrative fee, impact of the proposed in-area target claim cost, and the reimbursements to providers. The remaining 35% was operational capabilities and services which include program eligibility, provider network, communication, information systems and operational requirements.

ERS also evaluates several pass/fail items during the proposal review phase that includes contractibility, legal requirements and regulatory compliance, SOC-1 and SOC-2 audit reports and their financial stability. Based on these evaluations, ERS chose to continue to review BCBSTX's proposal in the finalist review phase. During this phase, ERS conducted site visits, data center and security operations, and operational facilities site visits. In person interviews were set up as well as reviewing past performance with ERS, financial stability, contractibility and legal requirements and regulatory compliance. Bidders are also asked for a best and final offer (BAFO).

BCBSTX proposed the same network that is currently used by HealthSelect participants and the only difference in the price from the current contract was the administrative fee.

Mr. Barth asked if BCBSTX knew there was no other competition when they submitted their BAFO. Ms. Schreiber responded that the information is kept completely confidential both for the benefit of the vendors as well as for ERS. It is not publicized at all. Ms. Schreiber stated that BCBSTX submitted a very competitive proposal and engaged fully through the process and there was no indication that BCBSTX believed it was the sole responder.

Ms. Legg highlighted some of the contract offerings such as numerous third-party vendor entities which would help enhance the condition management programs for members. The proposal also included programs to promote wellness and reduce claims. Currently BCBSTX manages eight patient centered medical homes for ERS specifically and they are proposing to increase the number of the patient-centered medical home models and expand them into different geographic areas, including San Antonio, Dallas and Houston. BCBSTX is proposing to more strategically apply Artificial intelligence (AI), including using the technology for customer service.

Based on the evaluation process discussed, ERS recommends to contract with Blue Cross and Blue Shield for the next six year term. Following questions and comments from the trustees, the Board took the following action:

Move that the Board authorize the Executive Director to negotiate and execute a contract with Blue Cross and Blue Shield of Texas, a division of health care service corporation, a mutual legal reserve company, an independent licensee of the Blue Cross and Blue Shield Association with terms that are fully acceptable to ERS and authorize the Executive Director to administer the resulting contract to provide for third-party administration of the self-funded HealthSelect of Texas and Consumer Directed HealthSelect Plans.

Motion by Craig Hester, second by Stuart Greenfield

Final Resolution: Motion Carries

Aye: Brian Barth, Neika Clark, Stuart Greenfield, Craig Hester, Jim Kee, John Rutherford

23. Consideration of Status Update of the Group Benefits Program

Blaise Duran, Acting Director of Group Benefits, provided an update on the Group Benefits Program.

HealthSelect of Texas is the primary health plan for state agency and eligible public higher education employees and retirees. As of August 31, 2023, 80% of GBP health plan participants were enrolled in HealthSelect of Texas. Patients must have a referral from their Primary Care Physician (PCP) to receive in-network benefits when seeing a specialist.

On July 21, 2023, the CDC recommended coverage of the RSV vaccine for adults age 60 and over. ERS authorized coverage under the medical plan effective September 1, 2023. On October 3, 2023, ERS worked with Optum to cover the vaccine for adults under the pharmacy benefit since most physician offices did not carry it for adults.

Effective September 1, 2023, EyeMed was successfully implemented as the State of Texas Vision Plan administrator. The out-of-network contact lens allowance increased from \$100 to \$200. Copays for in-network polycarbonate lenses decreased from \$50 to \$40 due to EyeMed's provider contracts and member cost for in-network retinal imaging was capped at \$39.

The Board selected Express Scripts, Inc. as the new HealthSelect Rx and HealthSelect Medicare Rx Pharmacy Benefit Manager (PBM) at their December 2022 meeting. Changing PBMs also results in a change in formularies. Staff analyzes disruptions when recommending the PBM and works during implementation to minimize the effects on participants. Mr. Duran noted that in order to ensure members have time to address changes with their doctors, coverage of non-formulary drugs will be extended to March 31, 2024 for participants in HealthSelect Rx. All affected participants will be sent letters explaining the formulary change and what they need to do to continue to get the best possible out-of-pocket cost for medications.

The ESI pharmacy network includes most major chains; however, since the selection of ESI as the PBM, Kroger has gone out of network. ID cards and welcome kits will be sent in November and December.

Trustee Stuart Greenfield asked how much United Health Care pays Austin Regional Clinic (ARA). Mr. Duran responded there were about two thousand claims a month on average with ARA prior to them going out-of-network. He also questioned if there could be a process put in place to notify members when ARA is not accepting appointments. Kathryn Tesar, Director of Benefit Communications, said that when ERS is made aware of a network disruption arrangements are made to let people know about alternative providers. However, most HealthSelect Medicare Advantage providers continue to see patients even when they leave the network because the plan is structured to pay providers the same amount as when they are in-network. Because of this, Ms. Tesar said that ERS did not have any indication that ARA was going to turn people away rather than seeing them as out-of-network participants.

Mr. Duran said that ERS continues to work with United on the ARA issue.

There was no further discussion or questions on this item and no action was taken.

24. Consideration of Health Insurance Financial Update for Plan Year 2023 and Outlook for Plan year 2024

Blaise Duran, Acting Director of Group Benefits, and Phil Dial, Rudd and Wisdom, Inc. provided an update to the Health Insurance Financial update for Plan Year 2023 and Outlook for Plan Year 2024.

Mr. Duran said the medical trend is lower than the pre-pandemic average. Plan Year 2022 trend was low with a combined Medical and Pharmacy trend of 5.3%. Plan Year 2023 estimated trends are at 6.4% combined. The medical trend is at 3.8% and Pharmacy trend is at 12.7%. Mr. Dial said that staff has been watching the medical trend very carefully due to inflation as well as the cost effectiveness of the network.

The new GLP-1 agonist medications, Ozempic and Mounjaro have come on the market for the treatment of diabetes. They are rapidly growing in utilization due in large part to the significant weight loss associated with their use. For Plan Year 2023 there was close to a \$220 million increase in the plan's gross spend on drugs with 42% of that driven by GLP-1s.

Mr. Dial provided a projection of the potential cost impact were the GBP to cover these medications for weight loss (in addition to coverage for diabetics) based on experience with other clients who cover weight loss medications. Mr. Dial estimated that it would cost the plan \$777 million over 5 years.

Mr. Duran reported that the current projections indicate the Group Benefits Program will likely need to draw down funds from the contingency fund this year. Projected savings from the new Pharmacy Benefit Manager contract will reduce, but not eliminate, the amount required.

Savings from the new HealthSelect Third-Party Administrator contract will also affect the amount of funds needed in the future. And lastly, the COVID-19 costs have stabilized.

Mr. Duran provided the board with Fiscal Year Projections from Plan Year 2022 through Plan Year 2029 and reported a small \$33 million loss for Plan Year 2024 and based on current and projected trends, it rapidly increases to over \$1 billion in Plan Year 2028 with the contingency fund running out of money in early Plan Year 2029. ERS will need to account for the contingency fund drawdown when seeking state appropriations for health insurance.

There was no further discussion or questions on this item and no action was taken.

25. Annual Report on Customer Benefits Program

Robin Hardaway, Director of Customer Benefits, provided the board with an annual report on the Customer Benefits Program.

She reported on the success and completed initiatives over the last fiscal year. Customer Benefits has seen significant improvements in many areas, specifically answering 70% of calls in three minutes or less. Staff met that performance goal 65% of the time by the end of the fiscal year. Staff also improved survivor benefits processing time by approximately 85% and increased customer satisfaction ratings.

Some of the completed initiatives included selecting the vendor for the Retirement Insurance System Enhancement (RISE) project, supported the multiple implementation activities of Group 4, supported the implementation of federal W4-P and W4-R tax withholding changes and supported implementation of the first phase of multi-factor authentication for employers.

A major contributor to improved call answer times was the project to transition more complex insurance calls to the outsource call center. This transition occurred on May 8, and lowered the volume of calls handled by the internal contact center.

With the improved service levels, ERS closed the "Action Beyond the Call" initiative, and returned to normal monitoring and reporting of customer service performance.

Member experience is significantly improving. For fiscal year 2024, first quarter service levels were met and the overall service level for the ERS contact center was at 67%. The average speed of answer

was around 4 minutes and the member satisfaction is at 98%. This was a turnaround from fiscal years 2021 and 2022 when there were multiple resignations. To address that, ERS began hiring contact center representatives directly, in addition to using a Temp to Hire service. This increased the applicant pool bringing in more potential candidates. In fiscal year 2023 there were more frequent hiring classes. ERS used vacant positions to allow the contact center to hire more than the number of allocated positions so that future attrition did not impact service levels.

The outsourced contact center also has improved performance. Fiscal year 2024 first quarter service levels were met with an average speed of answer around 3 minutes.

Ms. Hardaway reported that there was a 65% reduction in days for ERS to send beneficiaries their packet for death claims. That's a significant reduction in the days to process new deaths reported to ERS. Over the past several fiscal years the board approved additional FTE's and now the survivor benefits area is fully staffed. Once a beneficiary receives their packet and sends it back to ERS, there is an 85% reduction in days to pay beneficiaries.

ERS supports employers across the state of Texas for higher education and state agencies. Benefit Coordinator Assistance (BCASSIST) is a dedicated group that provides insurance eligibility and enrollment assistance through various communication methods to benefits coordinators. ERS processed insurance and benefit changes to over 530,000 covered members.

Retirement account withdrawals slightly decreased in fiscal year 2023. September 2022 new hires began contributing to Group 4 and represent 3% of the total withdrawals in fiscal year 2023.

Retirements have decreased over the years

Some of the fiscal year 2024 initiatives include:

- Continued implementation of Group 4;
- Retirement & Insurance System Enhancement (RISE) implementation;
- Judicial Retirement System cash balance plan implementation;
- Annual annuity adjustment option (HB 1393) implementation;
- Enhance the ability to survey members after receiving counseling via telephone;
- Continue implementation of phase 2 and phase 3 of multifactor authentication; and
- Customer Benefits division moving to new renovated 2nd floor of the main ERS building.

There was no further discussion or questions on this item and no action was taken.

26. Educational Presentation: Artificial Intelligence

Cathy Terrell, Deputy Executive Director, introduced Chuck Turner, Chief Information Officer, and Albert Gauthier, Senior Director Analyst with Gartner Consulting, to present to the board on artificial intelligence (AI).

Gartner Consulting is an independent firm in technology research, data and tools. ERS contracts with Gartner to help evaluate emerging technologies. Mr. Gauthier explained what AI is and stated it has been around for fifty years. AI is not considered intelligent and is the "latest" description of old technologies.

Chat GPT is a large language model built on stochastics. They're produced with a lot of training data, billions of words and phrases and called generative pre-trained transformers (GPT). They are generative because it crafts a response that is different from the input. Stochastics is the study of data sets with random probability distributions that can be analyzed statistically but not predicted. The results provide an estimate of the probability of various outcomes. Things that make ChatGPT and large language models different than tools like Alexa or Google is it classifies intent with confidence scores using stochastic-like analysis. It produces constraints to bound the response. It's trained with up to 300 billion words and can summarize responses with marginal degrees of accuracy. The models are fine-tuned by feedback,

generates outputs based on trained foundation models, uses probability analysis and determines the best path based on input.

The technology can be used for numerous activities, but it is particularly strong in generating emails of pros or narratives, code development, translation, explanation and augmentation, summarizing and simplifying long-form texts, classifying content, answering questions, translating human languages and converting language, and written content augmentation and creation.

Generative AI is not accurate or equally strong across all domains, it's not perceptive or insightful. AI is not able to be customized or trained with your data and regurgitates prescribed paths through the model.

The most common and popular use of generative AI models are in the areas of customer service, sales and marketing, legal and compliance, human resources and software programming.

Mr. Gauthier noted that too many organizations are jumping into the technology without understanding the problem, and it's producing a lot of failed proof of concepts. Many organizations have a solution looking for a problem. It's driven by leadership and many people have a complete misunderstanding of how the models are built.

The most successful key findings in starting Gen AI pilots focus on demonstrating business potential. Organizations tend to run technical pilots that simply demonstrate that it is possible to build something with generative AI, leading to incremental improvements and ignoring the transformative potential of this technology. IT leaders struggle to identify and prioritize impactful generative AI use cases due to the broad and emerging nature of the technology. Mature AI organizations involve business partners and software engineers as key members of their AI projects and pilot teams.

Prompt engineering can be applied to both ChatGPT and GPT use cases. It involves developing a systematic approach to creating, tuning and evaluating results in terms of inputs and outputs to and from ChatGPT. Leaders should anticipate that prompt engineering is a new technical skill that will need to be developed.

Mr. Gauthier went on to state that recommendations are capture use cases, run a workshop, and focus on the areas where you think it can disrupt your organization. Prioritize the use cases for your pilot against potential business value. Assemble a small but diverse team, including business partners, and create a minimum viable product to validate each use case.

He then went over AI risks and noted that results may sound correct even when they are not, safety and lack of quality control can expose the public to misinformation. Transparency, accountability and security of exposing models to sensitive information can poison the models. The privacy where data is completely anonymous, fairness and data burden are some of the other risks.

Dr. Kee asked what the action plan would be to improve productivity at ERS balancing between internal expertise versus outside consultants helping. Mr. Turner responded that ERS would likely have to hire additional staff with that expertise as well as engage with vendors and establish a relationship with them.

In conclusion he reported that getting ready for AI is to know and prepare your data. Consider compliance, litigation holds and open records. Keep applications within the scope of capabilities and gain insight into how data is being used by third party apps.

There was no further discussion or questions on this item and no action was taken.

27. Agency Update

Porter Wilson, Executive Director, provided his Agency Update to the Board of Trustees on the following items:

State Employee Charitable Campaign – 74.9% of ERS employees contributed to the 2023 State Employee Charitable Campaign and made contributions raising \$66,139, or 116.03% of the agency's goal. There were four divisions within ERS that had 100% of their employees participate. The campaign was co-chaired by Elizabeth Roque (Investments) and Adriana Monreal (Information Systems).

ERS staff is sponsoring 88 foster children during the holiday season. As a sponsor, staff donates money and shops to fulfill a child's wish list for holiday presents.

Leasing Update and Building Renovation – ERS is currently in negotiations with two food and beverage operators to occupy retail space on the first floor of the 1836 San Jacinto property. ERS also recently formalized a letter of intent to lease around 15,000 square feet to an office tenant on the seventh floor. Construction is continuing on the space to be occupied by the University of Texas at Houston School of Public Health and classes and full occupancy are expected to begin in the spring.

Renovation continues on the ERS 200 E. 18th street building. Demolition is underway on second floor which includes adding windows.

28. Reminder Regarding Future Meetings of the Board of Trustees, Investment Advisory Committee, and Audit Committee

The next meeting of the Board of Trustees, Investment Advisory Committee, and Audit Committee will be held on March 20, 2024.

Fiscal Year 2024 Meeting Dates

2-day Workshop:
Tuesday, December 5, 2023
Wednesday, December 6, 2023

Wednesday, March 20, 2024
Wednesday, May 22, 2024
Wednesday, August 21, 2024

29. Adjournment of the Board of Trustees Meeting

The Board of Trustees adjourned at 3:38 p.m. on Wednesday, December 6, 2023.