

**TEACHER RETIREMENT SYSTEM OF TEXAS MEETING
BOARD OF TRUSTEES
AND
GOVERNANCE COMMITTEE
April 30, 2026 – 12:00 p.m.**

*All or part of the April 30, 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 April 30, 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.

AGENDA

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 minutes of the December 2025 Governance Committee meeting (Agenda Item 3);
 - B. Recommend to the Board adopting the proposed changes to the Fiscal Year 2027 – 31 Strategic Plan Goals, Objectives and Strategies (Agenda Item 4).
3. Consider the approval of the proposed minutes of the December 2025 Governance Committee meeting – Committee Chair (*Proposed Consent Agenda 2A*).
4. Consider recommending to the Board adopting the proposed changes to the Fiscal Year 2027 – 31 Strategic Plan Goals, Objectives and Strategies – Don Green and Michelle Pagán (*Proposed Consent Agenda 2B*).
5. Consider authorizing for publication in the Texas Register notice of the proposed amendments to the following TRS Rules in Title 34, Part 3, Chapter 41 of the Texas Administrative Code – Heather Traeger and Roberto Moreno-Cortes:
 - A. Subchapter A, Rule 41.17 – Limited-time Enrollment Opportunity for Medicare-eligible Retirees
 - B. Subchapter C, Rule 41.38 – Termination Date of Coverage

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. Receive an update on the Rule Review Process and consider authorizing for publication in the Texas Register a Notice of Intentions to Review TRS Rules in Chapters 21 through 51 of Title 34, Part 3 of the Texas Administrative Code - Nick Gonzalez.
7. Consider recommending the Board adoption of the proposed amendments to the Investment Policy Statement to address Manager Concentration limit - McKenna Begala, Brad Gilbert & Dale West.