

Teacher Retirement System of Texas

Employee Ethics Policy

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I. Overview

The Teacher Retirement System of Texas (“TRS”) is charged by the Texas Constitution and state law with the administration of pension assets held in trust for the exclusive benefit of active or retired TRS members and their beneficiaries, and assets may not be diverted. The Teacher Retirement Investment Company of Texas (“TRICOT”) is TRS’ subsidiary in the United Kingdom charged with supporting TRS’ investment activities. Certain Employees are subject to fiduciary duties of prudence and loyalty. The duty of prudence compels Employees to exercise the judgment and care under the circumstances then prevailing that persons of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs when making investment decisions. The duty of loyalty requires Employees to have an undivided loyalty to the participants of the trust and to exclude all other interests. All operations and activities of TRS must be undertaken solely to advance and protect the interests of the members, retirees, and beneficiaries of the pension plan and must be conducted in a prudent manner. Similarly, TRS is trustee of other trusts that must be administered according to their terms and TRS, as trustee, is subject to fiduciary responsibilities under trust law with regard to those assets and the participants of each particular trust. These other trusts include the TRS-Care health benefits program, and the TRS-ActiveCare health benefits program. Accordingly, Employees have fiduciary duties commonly associated with pensions and other trusts, and each Employee must exercise an independent judgment on behalf of each trust. These duties extend not only to the investment activities but also to the application of TRS benefit provisions, the establishment of actuarial assumptions, the collection of amounts owed TRS, and the general administration of TRS.

TRS is a public entity. Consequently, Employees have the special responsibilities for honesty and integrity applicable to public servants. Texas Government Code, Chapters 572, 825, and 2203, along with Texas Penal Code, Chapters 36 and 39, describe specific standards of conduct that Employees must follow.

This Employee Ethics Policy (the “Policy”) specifies standards of conduct expected of Employees in view of these responsibilities. Although many of its provisions are based upon legal and fiduciary concepts, this Policy should not be interpreted as an exclusive and complete statement of legal and fiduciary responsibilities and its provisions should not necessarily be construed as only statements of legal and fiduciary responsibility. This Policy does not supersede any applicable federal or Texas law or administrative rule. All Employees must abide by all applicable federal and Texas law, including applicable fiduciary duties, administrative rules, and TRS conduct policies, including this Policy.

Adherence to this Policy will allow Employees to meet any applicable fiduciary obligations, comply with statutory mandates, and facilitate mutual respect and public confidence.

Any ambiguity in this Policy generally will be resolved in accordance with applicable legal or fiduciary standards.

In fulfilling the TRS Board of Trustees’ (“Board”) roles and responsibilities and pursuant to requirements of applicable statutes, the Board has delegated to the Executive Director the responsibilities outlined in the Bylaws, including management of the day-to-day operations of TRS. Through the Bylaws, the Board has also delegated authority for some matters to the Executive Director or the staff, in accordance with Board actions or applicable law, including the following: certain investment decisions, contracts, payments and other releases of assets, and litigation decisions. Further, the Board has delegated authority to staff in various other policies, such as the investments policies adopted by the Board.

Capitalized terms are defined in Appendix A, attached hereto and incorporated herein for all purposes, if not otherwise described in the text of this Policy. Therefore, the definitions in Appendix A shall apply unless the context requires otherwise.

II. General Conduct Guidelines

Employees shall fulfill the following fiduciary duties and abide by the general conduct guidelines detailed below:

- A. Exercise undivided loyalty to the trust participants.
 - An Employee must exercise care and caution always to place the interests of trust participants and TRS ahead of the Employee's own interest and to act exclusively in the interest of the respective participants of each trust. No Employee may represent any person in any action or proceeding before or involving the interests of TRS except as a duly authorized representative or agent of TRS.
 - On all matters related to or involving TRS, an Employee's actions must benefit the interests of trust participants and trust funds.
- B. Dissociate one's personal viewpoints from the objective requirements of the Employee's fiduciary obligations to trust participants.
 - An Employee must act with integrity, competence, diligence, respect, and in a transparent and an ethical manner in all matters related to or involving TRS, including all dealings with the participants of a TRS trust, TRS Trustees, other Employees, and the public.
- C. Exercise care, skill, prudence, and diligence appropriate to the prevailing circumstances.
- D. An Employee must abide by all applicable laws, rules, and regulations, including the terms of the pension plan and, as applicable, the specific laws and rules governing other programs administered by TRS.
- E. Avoid unreasonable favoritism toward one beneficiary group over another.
 - An Employee must deal fairly, objectively, and impartially with all participants.
- F. Refrain from prohibited or conflicted actions.
 - An Employee must maintain independence and objectivity with respect to the execution of the Employee's responsibilities to TRS and to trust participants and must avoid actions or activities that create an appearance of bias or that bring into question the Employee's own independence of judgment. This includes avoiding conflicts of interest, refraining from self-dealing, and refusing any gift that could reasonably be expected to affect an Employee's loyalty.
 - No Employee may influence the investment decision-making process of TRS, either for personal gain or private advantage or in a manner detrimental to the interests of TRS.
 - An Employee must maintain the confidentiality of TRS and trust participant information and must never use such information for personal gain or for the gain of third parties.

III. Specific Legal Standards of Conduct

The following specific legal standards of conduct apply to Employees:

- A. An Employee shall not:
 1. Accept or solicit any gift, favor, or service that might reasonably tend to influence the Employee in the discharge of official duties, or that the Employee knows or should know is being offered with the intent to influence the Employee's official conduct.
 2. Intentionally or knowingly solicit, accept, or agree to accept any benefit for having exercised his or her official powers or performed his or her official duties in favor of another.

3. Disclose confidential information, information that is excepted from public disclosure under the Texas Public Information Act, or information that has been ordered sealed by a court, that was acquired by reason of the Employee's official position except when the Executive Director, or his or her designee, determines such disclosure is either permitted or required by law.
4. Accept other employment, including self-employment, or engage in a business, charity, nonprofit organization, or professional activity that the Employee might reasonably expect would require or induce the Employee to disclose confidential information, information that is excepted from public disclosure under the Texas Public Information Act, or information that has been ordered sealed by a court, that was acquired by reason of the Employee's official position.
5. Have a direct or indirect interest, including financial and other interests, or engage in a business transaction or professional activity, or incur any obligation of any nature that is in substantial conflict with the proper discharge of the Employee's duties in the interest of TRS.
6. Accept other employment, including self-employment, or compensation or engage in a business, charity, nonprofit organization, or professional activity that could reasonably be expected to impair the Employee's independence of judgment in the performance of the Employee's official duties.
7. Make personal investments, or have a personal or financial interest, that could reasonably be expected to create a substantial conflict between the Employee's private interest and the public interest;
8. Use TRS or state personnel time (*i.e.*, time for which you or other Employees are being paid by TRS or the state), information, property, facilities, equipment or other resources, or information or resources paid for by TRS, for any purpose other than official TRS business. Notwithstanding the above, use of an Employee's own TRS or state personnel time, or use of TRS or state information, property, facilities, equipment and other resources is acceptable if such use
 - does not result in any direct cost to TRS or the state,
 - does not impede TRS functions,
 - is not for private commercial purposes,
 - is reasonable and incidental, and
 - does not violate applicable TRS policies.

Likewise, a person may not entrust TRS or state information, property, facilities, equipment or other resources, or information or resources paid for by TRS or the state, to any other person if the information, property, facilities, equipment or other resources are not to be used for TRS purposes;

9. Use his or her official position for financial gain, obtaining privileges, or avoiding consequences of illegal acts, including but not limited to:
 - accepting, under any circumstances, offers by reason of their position with TRS to trade in any security or other investment on terms more favorable than available to the general investing public;
 - borrowing from Contractors unless such entities are normally engaged in such lending in the usual course of their business, and then only on customary terms offered to others under similar circumstances to finance proper and usual activities.

However, this should not be interpreted to forbid communicating to others the fact that a relationship with TRS exists, provided that no misrepresentation is involved.

10. With intent to obtain a benefit or with intent to harm or defraud another, intentionally or knowingly:
 - violate a law relating to the Employee's position with TRS; or

- misuse TRS time, property, services, personnel, or any other thing of value belonging to TRS that has come into the Employee's custody or possession by virtue of the Employee's position with TRS.
11. Knowingly make misleading statements, either oral or written, or provide false information, in the course of official state business.
 12. Use TRS or, as applicable, state resources for any political activity.
 13. Contract on behalf of TRS with any entity, or an affiliate controlled by such entity, that employs or is represented by a former Trustee or former Employee if such employment or representation would violate the prohibitions on employment of or representation by former public servants contained in Section 572.054 of the Texas Government Code. Notwithstanding the provisions of Section 572.054, the Board may authorize such a contract if the Board determines that the contract would be prudent for TRS. TRS contracts must provide for a termination option, whereby TRS may terminate a contract with an entity, or an affiliate controlled by such entity, in the event that such entity or controlled affiliate employs or uses the services of a former Trustee or former Employee in violation of this Policy.

Section 572.054 of the Texas Government Code prohibits a former Trustee or former Executive Director from making any communication to or appearance before an officer or Employee of TRS before the second anniversary of the date the Trustee or Executive Director ceased being a member of the Board or the Executive Director if the communication or appearance is made:

- with the intent to influence; and
- on behalf of any person in connection with any matter on which the person seeks official action.

Also pursuant to Section 572.054, at no time in the future may a former Trustee or former Employee represent any person or receive compensation for services rendered on behalf of any person regarding a particular matter in which the Trustee or Employee participated, either through personal involvement or because the matter was within the Trustee's or Employee's official responsibility.

Departing Employees should be aware of state conflict of interest requirements (e.g., revolving door statutes¹) and that they may be subject to further restrictions related to future interactions with TRS, TRICOT and Trustees. Departing Employees shall notify the Chief Compliance Officer if (i) they will have a direct or indirect role in their subsequent employer's effort to influence TRS investments or contracts for goods or service with TRS or TRICOT, or (ii) they expect to have interactions with Employees in a business context.

14. Except for an interest in TRS assets as a member of TRS, have a direct or indirect interest in the gains from investments made with TRS assets and shall not receive any compensation for service other than designated salary and authorized expenses.
15. Advise or make decisions about matters affected by a conflict of interest as defined and provided in subsection IV. A. of this Policy.
16. Participate in or be the beneficiary of, directly or indirectly, a loan, commitment to lend, a guarantee or endorsement to lend, or investment by TRS or a contract to advise TRS or manage property or investments for TRS, except this prohibition does not apply to actions taken by an Employee within the scope of the Employee's official duties for TRS, if the actions do not involve a relationship that the Employee must disclose. An Employee must disclose a relationship if the Employee or a person related within the Second Degree by Consanguinity or Affinity to the Employee has a business or commercial relationship that could reasonably be expected to diminish the Employee's

¹ See the Texas Ethics Commission's "A GUIDE TO THE REVOLVING DOOR PROVISIONS"
(<https://www.ethics.state.tx.us/data/resources/guides/Bdoor.pdf>)

independence of judgment in the performance of the Employee's responsibilities to TRS. The Employee shall disclose such a relationship in writing to *the Executive Director or his or her designee*.

- B. An Employee in a "bona fide executive, administrative, or professional capacity," as that phrase is used for purposes of establishing an exemption to the overtime provisions of the federal Fair Labor Standards Act of 1938 (29 U.S.C. §201 *et seq.*) and the spouse of the Employee shall not be a paid officer, employee, or consultant of a Texas trade association² in the field of investment or insurance.
- C. The General Counsel shall not be registered, or be required to be registered, as a lobbyist under Chapter 305 of the Texas Government Code because of the person's activities for compensation on behalf of a business or an association related to the operation of the Board.

IV. Conflicts of Interest

- A. In addition to conflicts that may arise under circumstances addressed in section III. above, a conflict of interest exists for an Employee whenever the Employee has a relationship or interest that could reasonably be expected to diminish the Employee's independence of judgment in the performance of the Employee's responsibilities to TRS.
- B. No Employee may take action personally (*e.g.*, in the establishment of personal, employment, or business relationships or interests) or on behalf of TRS that will result in a reasonably foreseeable conflict of interest. Should there be an action which an Employee believes to be in the best interest of TRS but which could foreseeably result in a personal conflict of interest, the Employee must disclose such fact to the Chief Compliance Officer prior to taking such action.
- C. No Employee may participate in a matter before TRS that involves a business, contract, property or investment held by the Employee if it is reasonably foreseeable that TRS action on the matter would confer a Benefit to the Employee by or through the business, contract, property or investment. This prohibition on participation in matters involving Benefits for an Employee's own interest does not apply if the Benefit is merely incidental to the Employee's membership in a large class such as the class of TRS members.
- D. No Employee may recommend or cause discretionary TRS business to be transacted with or for the benefit of a Relative.
- E. If an Employee is uncertain whether he or she has or would have a conflict of interest under a particular set of circumstances then existing or reasonably anticipated to be likely to occur, or if an Employee is uncertain whether the common-law or statutory law prohibits the Employee from having a direct or indirect interest or relationship, such Employee should promptly inform the Chief Compliance Officer. The Chief Compliance Officer shall evaluate whether a conflict of interest exists under the circumstances presented or whether a prohibition exists under applicable common-law and statutory law. The Chief Compliance Officer may consult with the Executive Director regarding any determinations. If the Chief Compliance Officer determines that the Employee does not or would not have a conflict under the facts presented and no statutory or common-law prohibition exists, the Employee is not required to make a disclosure pursuant to subsection IV. F. If the Chief Compliance Officer determines that a conflict or prohibition may exist under the facts and circumstances presented, the Chief Compliance Officer will advise and discuss the evaluation with the Employee in order to assist the Employee in determining whether a conflict or prohibition actually exists. If a conflict exists, the Employee must make a disclosure pursuant to subsection IV. F. and cure the conflict. Also, if it is

² A Texas trade association means a cooperative and voluntarily joined association of business or professional competitors in Texas designed to assist its members and its industry or profession in dealing with mutual business or professional problems and in promoting their common interest.

determined that a conflict would exist upon the occurrence of the anticipated circumstances and they later do occur, the Employee must make a disclosure pursuant to subsection IV. F. upon the occurrence of such events and cure the conflict.

If the Chief Compliance Officer determines that the Employee's proposed cure of an existing conflict is not appropriate and sufficient under the standards in subsection IV. G., the Chief Compliance Officer shall consult with the Executive Director regarding the viability of a waiver under applicable law, and shall so inform the Audit, Compliance, and Ethics Committee of the Board. The Employee will take appropriate action to respond to any statutory or common-law prohibitions that exist, including the prohibition addressed in Section IV. H. below.

F. An Employee must promptly

- disclose his or her own conflicts of interest in writing to the Chief Compliance Officer through the Conflict of Interest Disclosure Statement, or
- disclose conflicts of interest involving others of which the Employee becomes aware, either in writing to the Chief Compliance Officer through the Conflict of Interest Disclosure Statement or verbally by contacting the TRS "Hotline" for anonymous ethics reporting.

Should an Employee with a duty to disclose conflicts of interest have reasonable cause to believe disclosure to the Chief Compliance Officer will be ineffective, the Employee should file any written disclosure made through the Conflicts of Interest Disclosure Statement with the Executive Director.

In complying with this subsection, any Conflict of Interest Disclosure Statement filed by the Executive Director shall be filed with the Chief Compliance Officer. Should the Executive Director have reasonable cause to believe disclosure to the Chief Compliance Officer will be ineffective, the Executive Director shall file any written disclosure made through the Conflicts of Interest Disclosure Statement with the Chief Operations and Administration Officer.

In complying with this subsection, the Chief Compliance Officer shall file any Conflict of Interest Disclosure Statements with the Executive Director.

The Chief Compliance Officer will report to the Executive Director and the Audit, Compliance, and Ethics Committee of the Board regarding the Conflict of Interest Disclosure Statements and the verbal reports via the TRS "Hotline" that are received by TRS.

If the conflict of interest being reported by an Employee involves a Contractor, the Chief Compliance Officer shall provide notice of the reported conflict of interest to the TRS personnel who supervise or monitor the Contractor, unless the Chief Compliance Officer reasonably believes that such disclosure would be detrimental to the resolution of the conflict.

G. Employees who become aware, or reasonably should have become aware, of a personal conflict of interest, have a duty not only to disclose that conflict, but also to cure it. An Employee may cure a conflict of interest by promptly eliminating it. An Employee who cannot or does not wish to eliminate the conflict must terminate his or her relationship with TRS as quickly as responsibly and legally possible.

If an Employee may prudently withdraw from action on a particular matter in which a conflict exists, he or she may cure the conflict in that manner provided that

1. The Employee may be and is effectively separated from influencing the action taken,
2. The action may properly be taken by others, and
3. The nature of the conflict is not such that the Employee must regularly and consistently withdraw from decisions that are normally his or her responsibility with respect to TRS.

- H. An Employee who files a Conflict of Interest Disclosure Statement must refrain from giving advice or making decisions about matters affected by the conflict of interest. The Board hereby delegates to the Executive Director the authority to waive this prohibition. This prohibition concerning the Employee's actions continues in place unless the Executive Director, after consultation with the Chief Compliance Officer, expressly waives this prohibition, thereby effectively waiving the conflict of interest for that matter. To assist it in deciding whether to grant waivers, the Board may develop criteria for determining the kinds of relationships that do not constitute material conflicts of interest. Records of all waivers granted with the supporting reasons will be maintained by the Chief Compliance Officer. The Chief Compliance Officer will advise the Audit, Compliance, and Ethics Committee of the Board of the Executive Director's decision to grant or deny a waiver.
- I. It shall not be considered a conflict solely because
1. An Employee is a member, retiree, or beneficiary of the system or has an interest no greater than a large class of its members, retirees, or beneficiaries, or
 2. An Employee has an investment in the stock of a publicly traded corporation, which is owned, purchased, or sold by TRS, provided that the Employee's interest in the stock is not more than ten (10) percent of any class of stock of the corporation.
- J. Employees should become familiar with the TRS Code of Ethics for Contractors (the "Code of Ethics"), and any reporting responsibilities placed on such Employees.
- K. With respect to each proposed, pending, or closed transaction by TRS concerning a Private Investment, and except as disclosed in writing pursuant to this subsection IV. K., each Employee who actively participates in the decision-making process on behalf of TRS with regard to a given Private Investment, including the review, evaluation or formal or informal recommendation of a TRS investment (an "Active Employee"), represents that:
1. The Active Employee has not solicited or accepted any direct or indirect Benefit or interest, or received or agreed to accept any Benefit or interest from any individual or entity in connection with the Private Investment, and is not aware of any personal Benefit or interest that may result or arise from TRS's investment or decision to invest in the Private Investment.
 2. To the best of the Active Employee's knowledge, no Relative of the Active Employee has received any direct or indirect Benefit or interest or any promise of a Benefit or interest relating to or arising from TRS's investment or decision to invest in the Private Investment, and the Active Employee is not aware of any direct or indirect Benefit to or interest of a Relative that may result or arise from TRS's investment or decision to invest in the Private Investment.
 3. Neither the Active Employee nor, to the best of the Active Employee's knowledge, any Relative of the Active Employee, has acquired or has any current intention of acquiring any Benefit or interest, including an ownership interest in the same Private Investment and, so long as the Active Employee holds the position of an Active Employee, neither the Active Employee nor a Relative of the Active Employee will acquire such an interest.
 4. Neither the Active Employee nor, to the best of the Active Employee's knowledge, any Relative of the Active Employee has or will have an economic or beneficial interest in a general partner, managing member, servicer, underwriter, sponsor, investment adviser, or investment manager of the Private Investment as identified by TRS staff; and so long as the Active Employee holds the position of an Active Employee, neither the Active Employee nor a Relative of the Active Employee will knowingly acquire an economic or beneficial interest in any such entity.
 5. The Active Employee has no business relationship with the consultant or adviser recommending the Private Investment, or with any other consultant identified by TRS or TRICOT staff as giving advice or assistance to TRS with regard to the particular Private Investment.

6. The Active Employee is unaware of any existing relationships, interests, or other facts that could reasonably be expected to diminish the Active Employee's independence of judgment as an Active Employee and thereby constitute a conflict of interest in connection with the Active Employee's actions as an Active Employee relating to the Private Investment.

If the Active Employee is unable to make all the representations immediately above in this subsection IV. K. with regard to a Private Investment, then the Active Employee should notify the Chief Compliance Officer in writing immediately upon receipt of information regarding the Private Investment so that a determination of the appropriate course of action can be made prior to authorization by TRS or, in any event, prior to TRS's becoming contractually bound to fund the Private Investment.

V. Trading

- A. The Executive Director, or his or her designee, shall develop and implement a trading policy (the "Personal Trading Policy") that addresses policies, procedures, and standards of conduct applicable to Employees in the conduct of each Employee's personal trading activities and trading activities undertaken on behalf of TRS. Additionally, the Executive Director, or his or her designee, is authorized to amend the Personal Trading Policy from time to time as the Executive Director deems advisable and to issue or modify forms to fully implement the provisions of the Personal Trading Policy, as amended from time to time. Employees shall comply with the Personal Trading Policy.
- B. Restricted Contractors List. No Employee or spouse of the Employee may have or borrow a Security (or a Derivative thereof) or other ownership or profit sharing interest in a Contractor with which TRS or TRICOT does business, except as permitted below.

This prohibition applies to a Security (or a Derivative thereof) or other ownership or profit sharing interest held for an Employee's own account or an account in which he or she has a Beneficial Ownership.

For Employees that are not designated Covered Persons (as defined by the Personal Trading Policy), if an Employee or a spouse of an Employee (1) has an interest prohibited by this Section prior to becoming an employee or prior to the entity becoming a Contractor, or (2) receives an interest prohibited by this Section by inheritance or gift, the Employee or spouse may hold but not add to the interest; provided that holding the interest is not otherwise in conflict with the Personal Trading Policy. The Employee or spouse, in his or her discretion, may dispose of the interest at a time of his or her choosing, provided the Employee or spouse complies with all applicable laws and policies. The Employee shall evaluate whether holding the interest creates a conflict of interest, and if so, will handle the conflict of interest as required by this Policy. Employees that are designated Covered Persons must divest of the prohibited interest consistent with the Personal Trading Policy.

VI. Nepotism

- A. TRS may not employ a person who is a Relative of a Trustee. This does not prevent the continued employment of a person who has already been working for TRS for thirty consecutive days prior to the date of a related Trustee's appointment.
- B. No Employee may exercise discretionary authority to hire, evaluate or promote a Relative. No Employee may supervise a Relative, either directly or indirectly. As used herein, "supervise" means to oversee, with the powers of direction and decision-making, the implementation of one's own or another's intentions. Supervision normally involves assigning duties, overseeing and evaluating work, and approving leave.

VII. Benefits

- A. An Employee shall not solicit, accept, or agree to accept from any donor:
1. a Benefit that the Employee knows or should know is consideration for the Employee's decision, opinion, recommendation, vote, or other exercise of discretion as an Employee, or for having exercised the Employee's official powers or performed the Employee's official duties in favor of another;
 2. a Benefit that the Employee knows or should know is consideration for a violation of a duty imposed by law on the Employee;
 3. a Benefit that might reasonably tend to influence the Employee in the discharge of official duties or that the Employee knows or should know is offered with the intent to influence the Employee's official conduct;
 4. a Benefit if the source of the Benefit is not identified or if the Employee knows or has reason to know that the Benefit is being offered through an intermediary; or
 5. a Benefit that creates a reasonably foreseeable conflict of interest or an actual conflict of interest as defined in subsection IV. A. or that could reasonably be expected to impair the Employee's independence of judgment in the performance of the Employee's official duties.
- B. Except as provided in this subsection VII. B., in subsection VII. C., or in subsection VII. E., an Employee shall not solicit, accept or agree to accept (or offer, give, or agree to give) any Benefit from or to a Restricted Donor.
- C. As long as the prohibitions in subsection VII. A. are not violated, an Employee may accept or agree to accept from a Restricted Donor:
1. gifts given on special occasions between Trustees and/or Employees;
 2. an item with a value of less than \$50, received from the same donor or employees of the same donor on infrequent occasions, excluding cash, cash equivalents, or a negotiable instrument as described by Texas Business & Commerce Code, Section 3.104.;
 3. a fee prescribed by law to be received by the Employee or any other Benefit to which the Employee is lawfully entitled or for which he or she gives legitimate consideration in a capacity other than as an Employee of TRS; or
 4. a Benefit conferred on account of kinship or a personal, professional, or business relationship independent of the official status of the Employee.
- D. No employee shall accept any gift, regardless of value, from an entity associated with a country on the U.S. Department of Commerce's foreign adversaries list under 15 C.F.R. 791.4. Any employee approached by groups representing these countries, that offer gifts, shall report the offer to the Chief Compliance Officer. In addition, employees are required to report to the Texas Ethics Commission, in the form and manner the commission requires, each interaction, communication, or meeting the employee or volunteer has with a person acting on behalf of a foreign adversary not later than the 30th day after the date of the interaction, communication, or meeting.³
- E. Food, Lodging, Transportation and Entertainment. The following apply to items of food, lodging, transportation and entertainment offered by or accepted from a Restricted Donor:

³ See the Texas Ethics Commission's "Filing Reports - Report of Foreign Adversary Contact" (<https://www.ethics.state.tx.us/filinginfo/rfac.php>)

1. No standard set forth in subsection VII. A. may be violated when acting under subsections VII. E. 2. through 5. immediately below.
 2. Modest items of food (with a value of less than \$50 per person) are permissible only if given or accepted on infrequent occasions.
 3. Food items (with a value of \$50 or more per person) are permissible only if
 - provided in connection with a business meeting, business meal, business conference, or reception; and
 - the donor or a representative of the donor is present.
 4. Lodging, transportation, or entertainment are permissible only if (i) approved by the Executive Director; (ii) in connection with receptions, business meals, business meetings, or business conferences that serve a TRS purpose and (iii) the donor or a representative of the donor will be present at the reception, business meal, business meeting, business conference, or entertainment.
 5. If the Employee is required by law or this Policy to report any items of food, lodging, transportation, and entertainment, such must be reported by the Employee pursuant to the process established by the Chief Compliance Officer.
- F. If otherwise permitted by this Policy, lodging and transportation may not be accepted from a person registered as a lobbyist in Texas unless in connection with a fact-finding trip or to a seminar or conference at which the Employee will provide services, such as speaking, and the services are more than merely perfunctory⁴. Entertainment provided by a lobbyist may not exceed the cumulative value of \$500 in a calendar year. Benefits provided by a lobbyist, other than food, lodging, transportation and entertainment, may not exceed the cumulative value of \$500 in a calendar year.
- G. If an unsolicited Benefit that violates any provision of this section VII. is received by an Employee, he or she should attempt to return the Benefit to its source or donate the Benefit to charity, and must be reported by the Employee pursuant to the process established by the Chief Compliance Officer.

VIII. Outside Employment and Certain Other Outside Activities

- A. Employees may not engage in outside employment, business, or other activities, whether compensated or uncompensated, that detract from the ability to fulfill their full-time responsibilities to TRS. Employees must obtain advance written approval from the Executive Director for any outside employment or business. The Executive Director may delegate authority to approve outside employment to appropriate executive staff members.

Employees who work in the TRS Investment Management Division or who in the course of their regular duties have access to current information concerning investment recommendations or decisions of TRS, may not, without advance approval from the Executive Director, advise, manage, or oversee an investment function for any entity, whether profit or nonprofit, or person even if such activity would not detract from the ability to fulfill their full-time responsibilities to TRS. This prohibition applies whether the activity is compensated or uncompensated. An investment function means management of or investment advice with respect to a portfolio of investments. This prohibition does not extend to advice or management relating to individual transactions for family members or to functions normally viewed as those of a treasurer such as investing in certificates of deposit or other money market instruments. The Chief Compliance Officer shall inform the Chair of the Board's Audit, Compliance, and Ethics Committee of any approvals granted under this section.

⁴ Section 305.025 of the Texas Government Code.

- B. Any outside employment or business undertaken by the Executive Director must be approved in advance by the Board.

IX. Key Employees

- A. The Board shall designate by position the Employees who exercise significant fiduciary authority. By virtue of their position with TRS, these persons are “Key Employees.” Employees with fiduciary authority have a strict duty of loyalty and care to TRS, and its members and beneficiaries.
- B. Employees designated as Key Employees must acknowledge their Key Employee status in writing through the annual Ethics Compliance Statement.

X. Training

Employees shall participate in annual ethics training and successfully complete such training in a timely manner as prescribed by any associated deadline.

XI. Trustee-Staff Relations and Communications

The Board has articulated the role and responsibility of Trustees and staff by developing and implementing policies that clearly separate the policy-making responsibilities of the Board and the management responsibilities of the Executive Director and the staff of TRS. Significantly, the Board has delegated certain responsibilities to the Executive Director in Article 4.1 of the Bylaws. Additionally, the Board has delineated significant authority of staff in TRS rules and in policies adopted by the Board, including the Investment Policy Statement, the Proxy Voting Policy, and the Securities Lending Policy.

It is important that the Trustees and staff have an open and productive working relationship to accomplish the goals of TRS for members, beneficiaries and retirees.

The following will assist staff with its interactions with Trustees.

- A. The Board and staff recognize the distinctively separate policymaking and implementation roles that each plays in fund governance.

- B. Providing direction to TRS staff, Consultants and Contractors:

The Board collectively is empowered to direct TRS’ management, staff, and consultants on policy matters of TRS operations. Conversely, no individual Trustee speaks for or binds the Board or TRS. Staff, Consultants and Contractors should not interpret communications from individual Trustees as direction.

- C. Staff shall keep the Executive Director and the Chief Compliance Officer informed of contacts from a Trustee related to a TRS Matter.

- D. Referrals of Potential Investments or Third-Party Service Providers:

If a Trustee makes a referral, the Trustee will make a referral and any follow-up inquiries to the Executive Director or, for investment matters, to the Chief Investment Officer. The Executive Director shall inform the other Trustees of any follow-up communications made by a referring Board member if they are repetitive or otherwise create concern.

With regard to all referrals, including those from a Trustee, the staff will evaluate the referred party or opportunity under then existing operating standards and procedures, without regard to the source of the referral.

XII. Compliance with Professional Standards

- A. Employees who are members of professional organizations that promulgate standards of conduct must comply with those standards.
- B. Employees in the TRS Investment Management Division must comply with the CFA Institute's Code of Ethics and Standards of Professional Conduct⁵ (together, the "Standards") as amended from time to time by the CFA Institute.

XIII. Financial and Compliance Disclosures

- A. The Executive Director must annually file a verified Personal Financial Statement with the Texas Ethics Commission in compliance with Subchapter B of Chapter 572 of the Texas Government Code. Copies of this Personal Financial Statement can be obtained from the Texas Ethics Commission. In addition, at the same time the Executive Director files a copy of his or her verified financial statement with the Texas Ethics Commission, the Executive Director shall file an identical copy of the verified financial statement with the Chief Compliance Officer and the Chief Audit Executive.
- B. Key Employees must file a Key Employee Enhanced Disclosure Form with the Chief Compliance Officer. The content of this form shall disclose a Key Employee's, a Key Employee's spouse's, and a Key Employee's dependent child(ren)'s and other dependent(s)'s private investments, material debts, non-TRS fiduciary positions, non-TRS employment, and material Benefits received from Restricted Donors.

Key Employees must file the Key Employee Enhanced Disclosure Form within 30 days of their date of employment as a Key Employee. The Key Employee's first such enhanced disclosure form must address the calendar year immediately prior to their date of employment as a Key Employee. Thereafter, an enhanced disclosure form must be filed by April 30th of each year covering the preceding calendar year. Notwithstanding anything to the contrary, in no event shall a Key Employee be required to file a second enhanced disclosure form covering the same calendar year. The Executive Director may postpone a filing deadline for not more than 60 days on written request or for an additional period for good cause, as determined by the Chairman of the Board.

- C. In addition to disclosures required in other provisions of this Policy (*e.g.*, subsections IV.F.), Employees with knowledge of a violation of this Policy, the Board of Trustees Ethics Policy, or the Code of Ethics for Contractors must promptly
 - report his or her own violation of this Policy in writing to the Executive Director or the Chief Compliance Officer, and
 - report violations, of which he or she becomes aware, of this Policy, the Board of Trustee Ethics Policy, or the Code of Ethics for Contractors by any other individual or entity, either in writing to the Executive Director or the Chief Compliance Officer, or verbally by contacting the TRS

⁵ See the CFA Code of Ethics and Standards of Professional Conduct: https://www.cfainstitute.org/sites/default/files/-/media/documents/ethics-in-practice/code_of_ethics_and_standards_of_professional_conduct_2024.pdf

“Hotline” for anonymous ethics reporting.

- D. Within sixty (60) days of the date of employment, in the case of new Employees, and within sixty (60) days of the date of employment in a position as a new Key Employee, the Employee or Key Employee, as the case may be, must file a completed Ethics Compliance Statement for Employees and Certain Contractors that he or she has received and read this Policy, that he or she will comply with its provisions, and that it is his or her duty to report any acts by Trustees, other Employees, or Contractors when he or she has knowledge of violations of this Policy. This statement will also include a reminder that he or she is required to update his or her Ethics Compliance Statement if a change in circumstances occurs that would require reporting under this Policy.

Employees, including the Executive Director, must annually file a completed Ethics Compliance Statement with the Chief Compliance Officer by April 30 of each year for the preceding calendar year. The Chief Compliance Officer will provide a copy of the Executive Director’s Compliance Statement to the Chairman of the Audit, Compliance, and Ethics Committee of the Board only if the Executive Director has anything to report under the five questions found in the Ethics Compliance Statement.

- E. Within sixty (60) days of the date of employment in a position as a new Key Employee, the Key Employee must file a completed Disciplinary Action Disclosure Statement with the Chief Compliance Officer. Within sixty (60) days of the date an individual becomes the Executive Director, he or she must file a Disciplinary Action Disclosure Statement with the Chief Compliance Officer. The Chief Compliance Officer will provide a copy of the Executive Director’s Disciplinary Action Disclosure Statement to the Chairman of the Audit, Compliance, and Ethics Committee of the Board only if the Executive Director responds with a “yes” to any of the questions in this statement. A Key Employee must promptly file an updated, complete Disciplinary Action Disclosure Statement if any action occurs that would cause any answers to change on this form.

XIV. Custodians of Disclosures and Waivers

The Executive Director shall be the custodian for open records purposes of disclosures required under this Policy. The Chief Compliance Officer shall be the custodian for open records purposes of waivers of conflicts of interest, if any, granted by the Executive Director.

XV. Enforcement

- A. The Board will enforce this Policy through the Executive Director, who is responsible for its implementation with respect to Employees.
- B. The full range of disciplinary options under TRS personnel policies and practices may be used with respect to Employees who violate this Policy, up to and including termination. Employees shall cooperate with any investigation under this Policy.
- C. Employees who are fiduciaries shall take appropriate action as co-fiduciaries in the event a violation of this Policy would involve or does involve a breach of fiduciary duties, including using reasonable care to prevent a co-fiduciary from committing a breach of trust or to compel a co-fiduciary to redress a breach of trust.
- D. No retaliatory action will be taken toward any individual who, in good faith, makes a report of or takes action in response to a violation or suspected violation of applicable ethical laws, standards, or policies.
- E. A list will be maintained of the Contractors whose contract or relationship with TRS has been

terminated because they were found to be in violation of the Code of Ethics. The custodian of this list is the Chief Compliance Officer. Termination of a contract or relationship because of a violation of the Code of Ethics can preclude another contract or relationship with TRS for a period of time up to ten years, as determined by the Executive Director or his or her designee, commencing from the date of the termination of the contract or relationship.

- F. The Executive Director will report to the Audit, Compliance, and Ethics Committee of the Board in writing by May 31 of each year, covering the immediately prior twelve-month period from May 1 to April 30, of the following:
1. any approval given for outside employment by Key Employees, including the nature of the employment;
 2. any disciplinary action disclosed by Key Employees;
 3. any Conflict of Interest Disclosure Statements and verbal reports via the TRS “Hotline” that are received by TRS;
 4. any written or verbal reports of violations of this Policy, the Board of Trustees Ethics Policy, or the Code of Ethics for Contractors;
 5. any decision to grant or deny a waiver pursuant to Section IV. H.; and
 6. any approvals for Restricted Donors to pay for expenses related to business conferences pursuant to Section VII.E.4.

XVI. Conflict with Other TRS Policies

The provisions of this Policy are intended to be read in conjunction with other TRS policies regarding ethics. To the extent that this Policy imposes obligations on Employees that are greater than those imposed in other TRS policies, these obligations are deemed to be in addition to, and not in conflict with, the obligations set forth in other TRS policies. Employees should seek the advice of the Chief Compliance Officer and the Executive Director if they have any questions about possible conflicts between this Policy and other TRS policies.

Appendix A

Definitions

1. **“Affinity”** means a relation which one spouse, because of marriage, has to the blood relatives of the other spouse. In other words, affinity is the connection existing in consequence of a marriage, between each of the married persons and the kindred of the other. Affinity is distinguished from “Consanguinity,” which is the connection between two individuals that exists by kinship or by blood.
2. **“Audit, Compliance, and Ethics Committee of the Board”** means the standing Audit, Compliance, and Ethics Committee of the Board established pursuant to the Bylaws of the Board, as amended from time to time.
3. **“Beneficial Ownership”** means the true ownership of a Security or an interest in a Security as opposed to any stated legal title to ownership provided in documents or oral representations. The beneficial owner is the person that receives or has the right to receive proceeds or other advantages as a result of the ownership without regard to the nominal owner. In this Policy, Beneficial Ownership includes all types of beneficial ownership interests, such as community property or joint tenancies, the power to vote shares, profit-sharing arrangements, interests in self-directed retirement arrangements, and beneficial interests in trusts and estates, and includes, in addition to a person’s own direct beneficial ownership, an indirect beneficial interest through immediate family members (spouse, minor children, or other dependents).
4. **“Benefit”** means any gift, item, favor, payment, or service, including a promised future benefit, whether or not such gift, item, favor, payment, or service has a pecuniary value, and includes, without limitation, any gift, item, favor, payment, or service given to or accepted by a person in whose welfare an Employee has a direct and substantial interest. A Benefit does not include a gift, item, favor, payment, or service for which TRS has given due consideration.
5. **“Consanguinity”** means a relation by kinship or by blood. Individuals are related by consanguinity if the individuals are descended from the same stock or common ancestor. Consanguinity is distinguished from “affinity,” which is the connection existing in consequence of a marriage, between each of the married persons and the kindred of the other.
6. **“Consultant”** means an entity or person, other than an Employee or Trustee, (i) who provides advice to TRS intended to affect or form a basis for significant TRS decisions, including but not limited to an actuary or insurance and health care plan advisor, or (ii) who provides advice to TRS and may reasonably be expected to receive for its services more than \$10,000 in compensation from TRS during a fiscal year (September 1 to August 31). For purposes of this Policy, the term “Consultant” does not include an entity or person defined in the Code of Ethics as a Broker or as a Financial Provider. However, if an entity or person defined as a Consultant would also fall within the definition of a Financial Provider, the entity or person will be considered a Financial Provider for all purposes. If any questions exists regarding who constitutes a Consultant for purposes of this Policy, the Executive Director or his or her designee shall make that determination after consultation with the Chief Compliance Officer.
7. **“Contractor”** is a collective term used to reference all individuals or entities that fall within any one or more of the definitions for an Agent, a Broker, a Consultant, or a Financial Provider, as each separate term is defined in the Code of Ethics.
8. **“Derivative”** means a financial product whose value or return is based on, derived from, or linked to the value of a reference rate, exchange rate, interest rate, index, or currency or an underlying Security, asset, commodity, or any combination of underlying rates, indices, currencies or securities (*i.e.*, futures

contracts, forward contracts and options), but does not include mutual funds.

9. **“Employee”** means a person working for TRS in an employer-employee relationship and not in an independent contractor capacity, and includes the Executive Director and Chief Investment Officer of TRS.
10. **“General Counsel”** means the Employee of TRS serving in the position of chief legal advisor for TRS.
11. **“Private Investment”** means an investment or decision to invest, regardless of form, made or under consideration by TRS in a private, non-publicly traded security pursuant to limited offerings of securities exempt from registration under the securities laws.
12. **“Relative”** means a person related in the Third Degree by Consanguinity (blood relative) or Affinity (marriage) determined in accordance with Sections 573.021-025, Texas Government Code. Examples of Relatives by consanguinity are a child, grandchild, great- grandchild, parent, grandparent, great-grandparent, brother, sister, uncle, aunt, niece or nephew. A person adopted into a family is considered a relative on the same basis as a natural born family member. Examples of Relatives by affinity are a spouse, any person related to the spouse within the third degree by consanguinity, or any spouse of a Relative by consanguinity or affinity. A person is considered a spouse even if the marriage has been dissolved by death or divorce if there are surviving children of that marriage.
13. **“Restricted Donor”** means (1) persons or entities with which TRS does business, (2) persons or entities seeking to do business with TRS or with whom TRS is considering doing business, (3) non- publicly traded entities in which TRS invests or is considering investing, (4) publicly traded entities in which TRS invests or is considering investing, but only if the Employee knows that the publicly traded entity is interested in or likely to become interested in a TRS contract, purchase, payment, claim or transaction, (5) persons or entities seeking official action from TRS, or (6) any other person or entity who gives the Benefit because of the Employee’s official position with TRS. Persons employed by the same entity, and entities with common ownership or control, shall be considered to be a single donor.
14. **“Second Degree by Consanguinity or Affinity,”** as determined in accordance with Sections 573.021-025, Texas Government Code, includes the following persons related to the Employee:
 - (1) by consanguinity (blood relative) - a child, grandchild, parent, grandparent, brother, and sister; and (2) by affinity (marriage) – a spouse and the spouse’s child, grandchild, parent, grandparent, brother, and sister. A person adopted into a family is considered a relative on the same basis as a natural born family member. A person is considered a spouse even if the marriage has been dissolved by death or divorce if there are surviving children of that marriage.
15. **“Security”** or **“Securities”** means, for purposes of this Policy, (a) all types of publicly traded equity and debt securities of companies listed on a domestic or foreign exchange, including without limitation, any equity security included in a TRS policy benchmark, common stocks, preferred stocks, bonds convertible into equities, rights, warrants, units, depositary receipts and (b) Derivatives of equity securities, including without limitation, swaps, futures, options, and the functional equivalents of such instruments. The terms “Security” or “Securities” do not include: (i) open-ended mutual fund investment companies registered under the Investment Company Act of 1940; (ii) U.S. Government-issued securities; (iii) municipal debt obligations; (iv) money market instruments (*i.e.*, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments); and (v) any exchange traded fund (“ETF”) of sufficient size that TRS trades are unlikely to affect the fair market value of the ETF’s shares, as determined by the Compliance Officer in consultation with TRS Investment Management Division staff.
16. **“Third Degree by Consanguinity or Affinity,”** as determined in accordance with Sections 573.021-025, Texas Government Code, includes the following persons related to the Employee:
 - (1) by consanguinity (blood relative) - a child, grandchild, great-grandchild, parent, grandparent, great-

grandparent, brother, sister, uncle, aunt, niece or nephew; and

(2) by affinity (marriage) – a spouse and the spouse’s child, grandchild, great-grandchild, parent, grandparent, great-grandparent, brother, sister, uncle, aunt, niece or nephew. A person adopted into a family is considered a relative on the same basis as a natural born family member. A person is considered a spouse even if the marriage has been dissolved by death or divorce if there are surviving children of that marriage.

17. **“TRS Matter”** means any transaction, event, occurrence, situation, or state of affairs relating to TRS business and responsibilities, including policies, administration of benefits or programs or operations, current or prospective contracts, procurements or contracting opportunities, employees or employment opportunities, proceedings such as rule making and appeals, investments and investment opportunities, and legislation relating to or affecting TRS.



ETHICS COMPLIANCE STATEMENT FOR EMPLOYEES

Name: _____

Title: _____

Department: _____

Date: _____

Key Employee (yes/no): _____

Please check the appropriate blank:

_____ New Employee

_____ New Key Employee

_____ Annual Confirmation for current Employees, current Key Employees (**Due on April 30 of each year**)

_____ Termination of Employment.

Will you have a direct or indirect role in your subsequent employer's effort to influence TRS investments or contracts for goods or service with TRS or TRICOT? Or, do you expect to have interactions with TRS Employees in a business context?

Yes _____ Please explain _____

No _____

REPRESENTATIONS

_____ I have received and read the current Employee Ethics Policy. I have also received and read the current TRS Trading Policy for Employees and Certain Contractors (the "Trading Policy"). I understand my responsibilities under these policies and I agree to comply with them. I understand that adherence to the Employee Ethics Policy and the Trading Policy are basic conditions of my employment at TRS.

_____ If I believe I have a conflict of interest as defined in the Employee Ethics Policy, I agree to report my conflicts to the Executive Director or the Chief Compliance Officer in writing through the Conflict of Interest Disclosure Statement.

_____ If I believe that I have knowledge that a Trustee, Employee, or Contractor (as defined in the TRS Code of Ethics for Contractors (the "Code of Ethics")) has a conflict of interest as defined respectively in the Trustee Ethics Policy (the "Trustee Ethics Policy"), in the Employee Ethics Policy, or in the Code of Ethics, I agree to report such conflicts either in writing to the Executive Director or the Chief Compliance Officer through the Conflict of Interest Disclosure Statement or verbally through the TRS "hotline" for anonymous ethics reporting (the "Hotline").

_____ If I believe that I have violated the Employee Ethics Policy or the Trading Policy, I agree to report my violation to the Executive Director or the Chief Compliance Officer in writing.

_____ If I believe that I have knowledge that a Trustee, Employee, or Contractor has violated the Trustee Ethics Policy, Employee Ethics Policy, or Code of Ethics, I agree to report such violations either in writing to the Executive Director or the Chief Compliance Officer or verbally through the Hotline.

_____ I agree that I will not allow myself to be placed in a position which might give rise to a reasonably foreseeable conflict of interest, as defined in the Employee Ethics Policy.

_____ I agree that I will cooperate with any investigation under the Employee Ethics Policy, Trading Policy, Trustee Ethics Policy, Code of Ethics, or other applicable TRS policy.

To the best of my knowledge and belief, I do not have any relationship or interest, nor have I engaged in any activity, which constitutes a conflict of interest as defined in the Employee Ethics Policy.

(Write "None" if you have nothing to report. If you have something to report, please attach a completed TRS Conflict of Interest Disclosure Statement to this form.)

I am unaware of any unreported conflicts of interest under the Trustee Ethics Policy or the Employee Ethics Policy, as applicable, involving any Trustee or Employee, or any unreported conflicts of interest under the Code of Ethics involving any Contractor, except as indicated below.

(Write "None" if you have nothing to report or have reported all conflicts of interest of which you are aware. If you are aware of an unreported conflict of interest, please either attach a completed Conflict of Interest Disclosure Statement to this form or make your report verbally to the Hotline before filing this form.)

To the best of my knowledge and belief, I have not violated the Employee Ethics Policy or the Trading Policy, except as indicated below.

(Write "None" if you have nothing to report. If you have something to report, please attach a written explanation to this form.)

I am unaware of any unreported violations of the Trustee Ethics Policy, the Employee Ethics Policy or the Trading Policy, as applicable, by any Trustee or Employee, or any unreported violations of the Code of Ethics by any Contractor, except as indicated below.

(Write "None" if you have nothing to report or have reported all violations of which you are aware. If you are aware of an unreported violation, please either attach a written explanation to this form or make your report verbally to the Hotline before filing this form.)

If required by the Trading Policy, I have properly reported my Personal Securities Transactions and properly disclosed all of my Covered Accounts (as defined in the Trading Policy), in accordance with the Trading Policy, except as indicated below.

(Write "None" if you (1) either had no Personal Securities Transactions to report or if you properly reported all of your Personal Securities Transactions in accordance with the Trading Policy, and (2) you properly disclosed all of your Covered Accounts in accordance with the Trading Policy.)

_____ I agree that if any change in circumstances occurs which should be reported in accordance with the Employee Ethics Policy or the Trading Policy, I will promptly report this change in accordance with those policies.

Outside Employment (please check one blank that applies)

_____ I am not engaged in any outside employment, business or other activities, consistent with the Employee Ethics Policy.

_____ I am engaged in outside employment, business or other activities, and have obtained advance written approval for such activity, as required by the Employee Ethics Policy, by completing the Outside Business Activity Form.

_____ I am in the process of seeking approval of my outside employment, business or other activities. I will notify Human Resources after the process is completed.

FOR KEY EMPLOYEES

_____ I acknowledge my status as a TRS Key Employee.

ALL EMPLOYEES

Signature

Printed Name Date

IF THIS STATEMENT IS THE EMPLOYEE'S ANNUAL ETHICS COMPLIANCE STATEMENT, THIS COMPLIANCE STATEMENT MUST BE RETURNED TO TRS LEGAL & COMPLIANCE BY APRIL 30.

AS TO STATEMENTS OF PAST ACTIONS, THIS COMPLIANCE STATEMENT COVERS THE PERIOD FROM APRIL 1 OF THE PRIOR CALENDAR YEAR THROUGH MARCH 31 OF THE CALENDAR YEAR DURING WHICH THIS COMPLIANCE STATEMENT IS DUE.

AS TO STATEMENTS OR COMMITMENTS OF FUTURE ACTIONS, THIS COMPLIANCE STATEMENT COVERS THE PERIOD FROM APRIL 1 OF THE CALENDAR YEAR DURING WHICH THIS COMPLIANCE STATEMENT IS DUE THROUGH MARCH 31 OF THE NEXT CALENDAR YEAR.

CONFLICT OF INTEREST DISCLOSURE STATEMENT

(for use by Employees)

An Employee must promptly:

- disclose his or her own conflicts of interest in writing to the Chief Compliance Officer through this Conflict of Interest Disclosure Statement, and
- disclose conflicts of interest involving others of which the Employee becomes aware either in writing through this Conflict of Interest Disclosure Statement or verbally by contacting the TRS "Hotline" for anonymous ethics reporting.

Your disclosure should be sent to the Chief Compliance Officer, unless you have reason to believe that disclosure to the Chief Compliance Officer would be ineffective. In the latter case, your disclosure should be sent to the Executive Director.

If a conflict of interest involving an Employee is the subject of this Statement, see Section IV.A. of the Employee Ethics Policy for the definition of a Conflict of Interest; if a conflict of interest involving a Trustee is the subject of this Statement, see the Board of Trustees Ethics Policy for the definition of a conflict of interest; and if a Contractor is the subject of this statement, see Section I.A. of the Code of Ethics for Contractors (the "Code") for the definition of a conflict of interest.

1. Conflict of Interest.

Describe the facts and circumstances that create the conflict of interest. Specify the interest or relationship that creates the conflict. Attach additional pages to this form, if needed.

2. For use if the Employee that is filing this Statement is reporting his or her own Conflict of Interest.

Please answer "yes" or "no" and give any requested explanation.

_____ I believe that I have a conflict of interest.

_____ I have withdrawn from participation in the matters affected by the conflict of interest pending further notification from TRS.

I have cured the conflict of interest or believe that I can cure the conflict of interest by taking the following action (check all applicable blanks and provide explanatory details below):

- _____ promptly eliminating the conflict;
- _____ prudently withdraw from action on the particular matter in which the conflict exists; or
- _____ terminate my relationship with TRS as quickly and responsibly and legally possible.

Explanatory details:

_____ I request a waiver from the Executive Director relating to the prohibition on giving advice or making decisions about matters affected by the conflict of interest that is the subject of this Disclosure Statement.

If "yes", state why. _____

_____ I have provided a copy of this Disclosure Statement to my supervisor, team leader or manager.

If "no", why not? _____

3. For use if the Employee that is filing this form is reporting on a conflict of interest involving another individual or entity.

Please answer "yes" or "no" or "do not know" and give any requested explanation.

_____ I believe that another individual or entity has a conflict of interest, as described above.

_____ The other individual or entity has withdrawn from participation in the matters affected by the conflict of interest pending further notification from TRS.

_____ I have provided a copy of this Disclosure Statement to the TRS personnel who supervise or monitor the individual or entity that is the subject of this Disclosure Statement.

If "no," why not? _____

Signature

Printed Name

Title

Date



TEACHER RETIREMENT SYSTEM OF TEXAS
KEY EMPLOYEE ENHANCED DISCLOSURE FORM

In completing this form, the reporting year is January 1 through December 31 of the prior calendar year. You may attach additional sheets if necessary for complete disclosures.

Name: _____

Reporting Year: _____

Spouse's Name: _____

Dependent Child(ren)'s Names: _____

Other Economic Dependents' Names: _____

SUMMARY OF INFORMATION

Indicate "Yes" or "No" to the following: _____

I am disclosing non-TRS Employment (page 2): _____

I am disclosing material debt or debts, defined for this purpose as a debt of \$25,000 or more (page 3): _____

I am disclosing a Benefit or Benefits received from a Restricted Donor (page 4): _____

I am disclosing a non-TRS fiduciary position (page 5): _____

I am disclosing privately held investments (page 6): _____

Teacher Retirement System of Texas
Key Employee Financial Disclosure Form

EMPLOYMENT

Non-TRS Employment

Did you, your spouse, dependent child(ren), and/or other financial dependent(s) have non-TRS employment during the reporting year: _____(yes/no)

If yes, provide the following information. Your Employment (if applicable):

	Employment 1	Employment 2	Employment 3
Name and address of employer:			
Nature of employment:			

Spousal Employment (if applicable):

	Employment 1	Employment 2	Employment 3
Name and address of employer:			
Nature of employment:			

Dependent Child(ren) Employment (if applicable):

	Employment 1	Employment 2	Employment 3
Name and address of employer:			
Nature of employment:			

Other Economic Dependent(s) Employment (if applicable):

	Employment 1	Employment 2	Employment 3
Name and address of employer:			
Nature of employment:			

Teacher Retirement System of Texas
Key Employee Financial Disclosure Form

DISCLOSABLE DEBTS:

Did you, your spouse, dependent child(ren), and/or other financial dependent(s) owe any lender or creditor a debt or aggregate debts of \$25,000 or more during the reporting year? _____ (yes/no)

If no, move on to the next section. If yes, provide the following information for each debt of \$25,000 or more actually owed at any time during the reporting year. Please list each debt separately.

	Debt 1	Debt 2	Debt 3	Debt 4	Debt 5
Creditor:					
Borrower:					
Guarantor if any:					
Principal owed (as of 12/31):					

BENEFITS FROM RESTRICTED DONORS

Have you, your spouse, dependent child(ren), or other financial dependent(s) received any Benefit (e.g., gift) worth more than \$50 from a Restricted Donor during the reporting year? _____(yes/no)

“Benefit” means any gift, item, favor, payment, or service, including a promised future benefit, whether or not such gift, item, favor, payment, or service has a pecuniary value, and includes, without limitation, any gift, item, favor, payment, or service given to or accepted by a person in whose welfare an Employee has a direct and substantial interest. A Benefit does not include a gift, item, favor, payment, or service for which TRS has given due consideration.

“Restricted Donor” means (1) persons or entities with which TRS does business, (2) persons or entities seeking to do business with TRS or with whom TRS is considering doing business, (3) non-publicly traded entities in which TRS invests or is considering investing, (4) publicly traded entities in which TRS invests or is considering investing, but only if the Employee knows that the publicly traded entity is interested in or likely to become interested in a TRS contract, purchase, payment, claim or transaction, (5) persons or entities seeking official action from TRS, or (6) any other person or entity who gives the Benefit because of the Employee’s official position with TRS. Persons employed by the same entity, and entities with common ownership or control, shall be considered to be a single donor.

If no, move to the next section. If yes, provide the following information.

	Gift 1	Gift 2	Gift 3	Gift 4	Gift 5
Name of recipient:					
Name and address of donor:					
Description of gift:					
Value of gift:					

Teacher Retirement System of Texas
Key Employee Financial Disclosure Form

NON-TRS FIDUCIARY POSITIONS

Did you, your spouse, dependent child(ren), or other financial dependent(s) hold any non-TRS office or position that owed fiduciary duties during the reporting year? _____(yes/no)

If yes, provide the following information.

	Position 1	Position 2	Position 3	Position 4
Organization:				
Position Held:				
Position Held by:				

Teacher Retirement System of Texas
Key Employee Financial Disclosure Form

DISCLOSABLE PRIVATELY HELD INVESTMENTS

Did you, your spouse, dependent child(ren), or other financial dependent(s) hold an interest in any privately held investment (e.g., limited partnership, closely held corporation, limited liability company) during the reporting year?
_____ (yes/no)

If no, move to the next section. If yes, provide the following information.

	Private Investment 1	Private Investment 2	Private Investment 3	Private Investment 4	Private Investment 5
Held by:					
Name of investment:					
Date Acquired:					
Estimated value of investment (as of 12/31)					

DECLARATION

My name is _____.

I declare under penalty of perjury that the foregoing is true and correct.

Executed in _____ County, State of _____, on the _____ day of _____.

Signature: _____

DISCIPLINARY ACTION DISCLOSURE STATEMENT

(For Trustees and Key Employees only)

Please respond "yes" or "no" to the following questions:

_____ Has any court in the United States or elsewhere ever entered an order against you or found you to have been involved in any illegal investment related activity?

_____ In the past ten years, have you been convicted of or pleaded guilty or no contest to a felony or misdemeanor involving any investment related activities, fraud, theft, bribery, forgery, counterfeiting or extortion?

_____ In the past ten years, have you been convicted of or pleaded guilty or no contest to any other felony?

_____ Has any federal, state or foreign regulatory or self- regulatory agency ever found you to be in violation of its rules, to have made a false statement, or entered a disciplinary order against you?

_____ Have you ever had a professional license or registration suspended, revoked or denied?

_____ Has a bonding company ever denied, paid out on, or revoked a bond as a result of any activities in which you were involved?

_____ Have you ever been an officer, director, or 10% or more owner of a business which has been declared bankrupt, made a compromise with creditors, or filed a petition for bankruptcy?

_____ To your knowledge, are you now the subject of any investigation or proceeding that could result in a "yes" answer to any of the above questions?

I agree to update this form promptly if any action occurs in the future which would cause any of my answers to these questions to change.

Employee signature

Date

Printed name