

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

*All or part of the September 18, 2025, 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 September 18, 2025, meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the meeting are provided at www.trs.texas.gov. A recording of the meeting will be available at www.trs.texas.gov.

**AGENDA
September 18, 2025 – 11:00 a.m.**

1. Call roll of Committee members.
2. Consider the approval of the proposed minutes of the July 2025 committee meeting – Committee Chair.
3. Discuss and review the Executive Director’s proposed Areas of Focus for Fiscal Year 2026 – Brian Guthrie and Michelle Pagán.
4. Consider recommending to the Board continuation and adoption of the following performance pay plans for the 2025 – 2026 performance period:
 - A. Executive Director’s Performance Pay Plan – Shunne Powell and Josh Wilson, Mercer Consulting,
 - B. Investment Management Division and TRICOT’s Performance Pay Plan – Shunne Powell, Katy Hoffman and Josh Wilson, Mercer Consulting.
5. Consider recommending to the Board adoption of the proposed amendments to the Investment Policy Statement – Katy Hoffman.
6. Consider recommending to the Board proposed amendments to the General Authority Resolution – Heather Traeger and Elena Barreiro.
7. Consider amendments to the Policy Review Schedule – Katherine Farrell.

NOTE: The Board of Trustees (Board) of the Teacher Retirement System of Texas will not consider or act upon any item before the Policy Committee (Committee) at this meeting of the Committee. This meeting is not a regular meeting of the Board. However, because the full Policy 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.

8. Consider authorizing for publication in the Texas Register notice of the proposed amendments to the following TRS Rules in Chapters 25, 31, and 41 of Title 34, Part 3 of the Texas Administrative Code – Heather Traeger and Nick Gonzalez:
 - A. Rule 25.21 – Compensation Subject to Credit and Deposit
 - B. Rule 31.3 – Return-to-work Employer Pension Surcharge
 - C. Rule 41.4 – Employer Health Benefit Surcharge