

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

AGENDA

December 4, 2025 – 9:00 a.m.

December 5, 2025 – 9:00 a.m.

*All or part of the December 4 - 5, 2025 meeting of the TRS Board of Trustees may be held by telephone or video conference call as authorized under Sections 551.130 and 551.127 of the Texas Government Code. The Board intends to have the presiding officer and a quorum physically present at the following location, which will be open to the public during the open portions of the meeting: **4655 Mueller Blvd, 2nd Floor, Boardroom.***

Members of the public may provide virtual public comment by registering first with the Board Secretary by submitting an email to publiccomment@trs.texas.gov identifying the name of the speaker and topic, no later than 5:00 pm on December 4, 2025.

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

NOTE: The Board may take up any item posted on the agenda during its meeting on December 4 - 5, 2025 beginning at the time and place specified on this agenda.

1. Call roll of Board members.
2. Consider the following administrative matters including approval of the September 2025 proposed meeting minutes– Robert H. Walls, Jr.
3. Review and discuss the Executive Director's report on the following matters – Brian Guthrie:
 - A. Administrative operational matters, including updates on financial, audit, legal, staff services, special projects, strategic planning, legislative personnel matters, and notifications of contract renewals.
 - B. Board operational matters, including a review of draft agendas for upcoming meetings.
 - C. Event notices or reminders; holiday and other schedules of interest; board member, employee or other individual recognitions; and expressions of thanks, congratulations, or condolences.
4. Receive TRS Ombudsman's Report – Lori LaBrie.
5. Receive the annual evaluation of Gabriel, Roeder, Smith & Co. as the provider of pension actuarial and consulting services – Janice Ehlert.

6. Receive an update on the TEAM Program – Jennifer Whitman, Billy Lowe and Adam Fambrough.

NOTE: *The Board meeting likely will recess after the last item above and will resume December 5, 2025, Friday morning, to take up items listed below.*

7. Provide an opportunity for public comment – Robert H. Walls, Jr.
8. Receive the report of the Benefits Committee on its December 4, 2025 meeting and consider the following:
 - A. Acceptance of the Medical Board Meeting minutes for the September 2025 meeting;
 - B. Approval of the Benefit Payments for September through November 2025;
 - C. Consider the appointment of members to the Active School Administrator positions on the RAC.
9. Receive the report of the Investment Management Committee on its December 4, 2025 meeting – Committee Chair.
10. Receive the report of the Governance Committee on its December 4, 2025 meeting and consider adoption of the following: – Committee Chair
 - A. Proposed amendments to the Inactive Accounts Policy;
 - B. Proposed amendments to the Commission Credits Policy;
 - C. Proposed amendments to the Securities Lending Policy;
 - D. Proposed amendments to the Proxy Voting Policy;
 - E. Proposed amendments to the Designation of Key Employees;
 - F. Proposed amendments to the Employee Ethics Policy;
 - G. Proposed amendments to the Board of Trustees Ethics Policy and Position Description;
 - H. Proposed amendments to TRS Rules in Chapter 27 and Chapter 29 of Title 34, Part 3 of the Texas Administrative Code:
 - i. § 27.6 – Reinstatement of an Account
 - ii. § 29.9 – Survivor Benefits
 - iii. § 29.56 – Minimum Distribution Requirements
 - I. Proposed amendments to TRS Rules in Chapters 25, 31, and 41 of Title 34, Part 3 of the Texas Administrative:
 - i. § 25.21 – Compensation Subject to Deposit and Credit
 - ii. § 31.3 – Return-to-work Employer Pension Surcharge
 - iii. § 41.4 – Employer Health Benefit Surcharge
11. Receive the report of the Budget Committee on its December 4, 2025 meeting – Committee Chair.
12. Receive the report of the Audit, Compliance, and Ethics Committee on its December 4, 2025 meeting – Committee Chair:

13. Receive the Deputy Director's Update including considering the Procurement and Contracting Report– Caasi Lamb.
14. Receive the TRS Pension Trust Fund Actuarial Valuation for the fiscal year ending August 31, 2025 – Joe Newton, Gabriel, Roeder, Smith & Co.
15. Receive the TRS-Care Actuarial Valuation and Other Post-Employment Benefits (OPEB) reports for the fiscal year ending August 31, 2025 – Joe Newton, Gabriel, Roeder, Smith & Co.
16. Receive an overview of the upcoming TRS of Texas Experience Study – Joe Newton, Gabriel, Roeder, Smith & Co.
17. Receive an update regarding the Pension Design and Firefighters' Studies – Caasi Lamb.
18. Discuss and consider the selection and engagement process for the Board Investment Consultant, including considering a finding that deliberating or conferring in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third person – Heather Traeger.
19. Receive Quarterly Data Governance and Information Security Update – Frank Williams.
20. Review the report of the General Counsel on pending and contemplated litigation, including updates on litigation involving benefit-program contributions, beneficiary benefits, retirement benefits, health-benefit programs, investment matters and open records and on legal or regulatory matters involving certain TRS vendors, investment managers, or other counterparties – Heather Traeger and J.R. Morgan.

The Board may convene in Executive Session under the following, but not limited to:

- a.* Texas Government Code, Section 551.071: Consultation with Attorney;
- b.* Texas Government Code, Section 551.072: Deliberation Regarding Real Property;
- c.* Texas Government Code, Section 551.074: Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Duties, Discipline, or Dismissal of Officers or Employees including but not limited to the Executive Director, Chief Audit Executive, Chief Investment Officer and Ombudsman.
- d.* Texas Government Code, Section 551.076: Deliberation Regarding Security Devices or Security Audits;
- e.* Texas Government Code, Section 551.089: Deliberation Regarding Security Devices or Security Audits; or
- f.* Texas Government Code, Section 825.115: Applicability of Certain Laws;

- g. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.