

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

*All or part of the December 4, 2025, meeting of the TRS Policy 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 December 4, 2025, 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
December 4, 2025 – 1:00 p.m.**

1. Call roll of Committee members.
2. Review and consider the approval of the proposed minutes of the September 2025 committee meeting – Committee Chair.
3. Review and consider recommending to the Board adoption of the proposed amendments to the Inactive Accounts Policy – Barbie Pearson.
4. Review and consider recommending to the Board adoption of the proposed amendments to the Commission Credit Policy – Kendall Courtney and Stephen Machicek.
5. Review and consider recommending to the Board adoption of the proposed amendments to the Securities Lending Policy – James Nield.
6. Review and consider recommending to the Board adoption of the proposed amendments to the Proxy Voting Policy – Dale West and Brad Gilbert.
7. Review and consider recommending to the Board proposed amendments to the Designation of Key Employees – Heather Traeger and Elena Barreiro.
8. Review and consider recommending to the Board proposed amendments to the Employee Ethics Policy - Heather Traeger and Elena Barreiro.

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.

9. Review and consider recommending to the Board proposed amendments to the Board of Trustees Ethics Policy and Position Description – Heather Traeger.
10. Review and consider recommending to the Board adoption of the proposed amendments to the following TRS Rules in Chapter 27 and Chapter 29 of Title 34, Part 3 of the Texas Administrative Code – Heather Traeger and Nicholas Gonzalez:
 - A. § 27.6 – Reinstatement of an Account
 - B. § 29.9 – Survivor Benefits
 - C. § 29.56 – Minimum Distribution Requirements
11. Review and consider recommending to the Board adoption 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 Nicholas Gonzalez:
 - A. § 25.21 – Compensation Subject to Deposit and Credit
 - B. § 31.3 – Return-to-work Employer Pension Surcharge
 - C. § 41.4 – Employer Health Benefit Surcharge