

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

*(Committee Chair and Members: Mr. Elliott, Chair;  
Mr. Corpus, Mr. Hollingsworth, Mr. Nance and Mr. Walls)*

*All or part of the December 8, 2022, 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: **1000 Red River, Austin, Texas 78701 in the TRS East Building, 5<sup>th</sup> Floor, Boardroom.***

*The open portions of the December 8, 2022, 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](http://www.trs.texas.gov). A recording of the meeting will be available at [www.trs.texas.gov](http://www.trs.texas.gov).*

**AGENDA**

**December 8, 2022 – 11:00 a.m.**

1. Call roll of Committee members.
2. Consider the approval of the proposed minutes of the September 2022 committee meeting – Chair John Elliott.
3. Consider recommending to the Board adoption of the proposed amendments to the Commission Credit Policy – Kendall Courtney and Stephen Machicek.
4. Consider recommending to the Board adoption of the proposed amendments to the Proxy Voting Policy – Steve Wilson.
5. Consider recommending to the Board adoption of the proposed amendments to the Securities Lending Policy – James Nield.
6. Consider recommending to the Board adoption of the proposed amendments to the Member and Employer Outreach Plan and receive an update on planned communication strategies for fiscal year 2023 – Elizabeth Hallmark.
7. Consider recommending to the Board adoption of the proposed amendments to the Board Training Policy – 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 following proposed amendments of the TRS Rules in Chapter 25 of Title 34, Part 3 of the Texas Administrative Code – Heather Traeger and Nick Gonzalez:
- A. §25.4 Substitutes
  - B. §25.6 Part-time or Temporary Employment
  - C. §25.25 Required Deposits
  - D. §25.31 Percentage Limits on Compensation Increases
  - E. §25.35 Employer Payments for New Members
  - F. §25.36 Employer Payments for Members Not Covered under the Federal Old-Age, Survivors, and Disability Insurance Program
  - G. §25.113 Transfer of Credit between TRS and ERS.
  - H. §25.123 Certification
  - I. §25.131 Required Service
  - J. §25.152 Eligibility, Cost, and Payment for Developmental Leave Credit
  - K. §25.172 Optional Retirement Program and TRS