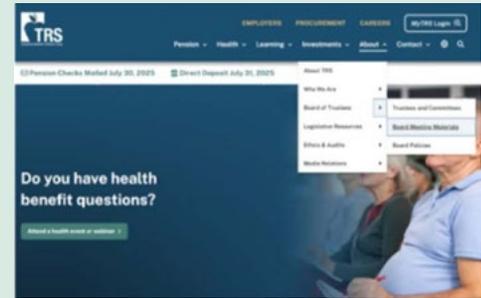


The Teacher Retirement System of Texas (TRS) Board of Trustees met **Thursday and Friday, Feb. 12-13, 2026**, in person at TRS headquarters at 4655 Mueller Blvd in Austin. View board presentations by clicking on February’s board meeting materials. [Video links are here.](#)

Webcasts of recent public meetings are available on the TRS website at www.trs.texas.gov. Watch prior meeting videos by clicking on the site’s “About” header. Scroll down to “Board of Trustees,” and click on the right-side arrow. Click

on “Board Meeting Materials.” Scroll down that page to the Archives section and click on the options at the right of the meeting dates: Recordings, Summary, Minutes, Agenda and Board Books.



Meeting Highlights

- Experience Study: GRS’ Recommendations Presented
- TRS’ AI Strategy, Use Cases Presented

Agenda Highlights

Experience Study Recommendations Presented

TRS’ independent actuary, **Joe Newton**, shared GRS’ Experience Study recommendations with trustees ([See from page 51 of the board book](#)).



The study is an important tool used in TRS’ valuation process, conducted every four years. It reviews assumptions about economic realities and membership behavior — things like member retirement and mortality patterns.

While the recommendations were more defining in nature, the board discussion took in subtleties around how different groups of active TRS members experience different rates of turnover and how payroll growth was varied for different types of contributions. [Watch the video.](#)

Apart from some nuanced internal calculations, very little has changed since the study four years ago, and GRS is **recommending no change to TRS’ 7.0% return assumption.** That’s the number TRS investment teams must meet or exceed to keep the

pension fund fiscally healthy over time. Remember that 62% of fund revenues come from investments. The board is expected to discuss and act on the Experience Study’s recommendations at the April meeting appear on page 25.

TRS AI Strategy, Use Cases - “a business transformation imperative”



The use of Artificial Intelligence technology is one of TRS’ top priorities as the pension fund positions for the future in service to members. TRS already has a strong governance process and security system in place to protect member and other sensitive information.

[TRS teams showed trustees real use cases](#) on how AI can be used to enhance agencywide operations and improve the member experience. Pension Services, for one, plans to help counselors gain efficiencies in their calls. One planned AI tool can produce summary notes for completed phone calls, but the human is always in the loop.

*“While we acknowledge the potential for Artificial Intelligence, **we are not currently pursuing any AI solutions that would interact directly with our membership.** We put significant value on the personalized and human touch that our team provides to our members as we’re counseling them on their retirements,”* said **Deputy Chief Benefit Officer, Member Services, Adam Fambrough.** The

slide deck of three presenting staff panels begins on [page 228 of the board book](#).



Regional Offices

The Chief Benefit Officer shared a regional office update. Trustees approved a negotiation process for a new location in [El Paso](#) where a five-year lease expires next January.

Trustees also approved the process of acquiring an office site to serve TRS members in the **Rio Grande Valley**. Opening date TBD.

Investment Management Update

The Chief Investment Officer shared his **CIO Update** ([page 77 of the board book](#)). Good news on the performance front with the pension fund ending Dec. 31, 2025, with a **one-year return of 15.9%**. The Market Update showed some of that return came from U.S. Equities and U.S. Long Bonds last year.

Health Program Annual Performance Update

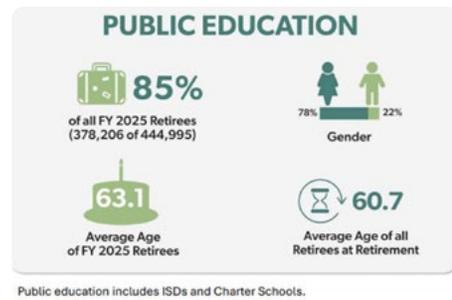
The division's 2025 TRS Health Benefits Report was highlighted. [Read the report here.](#)

A lot of the annual report's data came from Health's data analytics team which provided a great breakdown for trustees ([see the Health Spotlight slides from page 150 of the board book](#)).

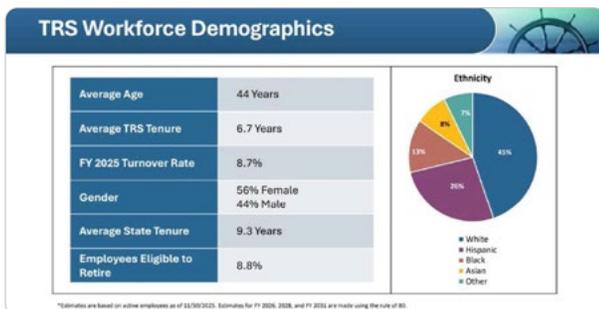


"We're constantly at opportunities to provide training...for that next generation of managers to get the skillsets that they need to roll into those positions as we have folks retire or move off into different roles," Guthrie told trustees.

Strategy was high on the agenda in the form of a look at **TRS' Proposed Strategic Plan, 2027-31**. The Chief Financial Officer said this is the way TRS kicks off the state's budget and appropriations processes. Once trustees act in April, the plan will be submitted to the Governor's Office and the Legislative Budget Board. Read the agency's proposed big goals and objectives from [page 36 of the board book](#).



The **Deputy Director** shared her update ([from board book page 203](#)) on the TRS Pension Design Study. Also interesting, the deputy director provided profile snapshots of our active members and retirees in fiscal year 2025.



TRS Executive Director Brian Guthrie [provided trustees](#) with his update ([page 19 of the board book](#)). He offered a snapshot of TRS workforce demographics.

Brian also noted that the number of managers approaching retirement eligibility (21.4%) is estimated to rise in the next few years.

Ombuds Annual Report

Ombuds Lori LaBrie shared her annual update, five years since her office as TRS' independent member resource was created under state statute. Her slides begin on [page 113 of the board book](#). And Lori's mission is to keep reaching out to our members (see slide image)!

The next TRS of Texas board meeting is planned for **Thursday and Friday, April 30-May 1, 2026**, in person at our Austin headquarters in the Mueller Community. Access all board materials [online](#), including agendas, board books and links to webcasts.