

**TEACHER RETIREMENT SYSTEM OF TEXAS MEETING  
BOARD OF TRUSTEES  
AND  
BENEFITS COMMITTEE  
May 1, 2026 – 9:00 a.m.**

*All or part of the May 1, 2026, meeting of the TRS Benefits 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 May 1, 2026, 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**

1. Call roll of Committee members.
2. Consent Agenda: Consider the following items that may be taken up by consent without discussion– Committee Chair:
  - A. Approval of the proposed December 2025 committee meeting minutes (Agenda Item 3);
  - B. Recommending to the Board acceptance of the Medical Board meeting minutes of November 2025 and January 2026 (Agenda Item 4A);
  - C. Recommending to the Board approval of Benefit Payments for December 2025 through February 2026 (Agenda Item 4B)
3. Consider the approval of the proposed December 2025 committee meeting minutes – Committee Chair. (*Proposed Consent Agenda 2A*)
4. Receive updates and consider the following regarding TRS pension benefits program:
  - A. Consider recommending to the Board acceptance of the Medical Board meeting minutes of November 2025 and January 2026 (*Proposed Consent Agenda 2B*);
  - B. Consider recommending to the Board approval of Benefit Payments for December 2025 through February 2026 (*Proposed Consent Agenda 2C*); and

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

- C. Operational update on activities and performances including Member Education and Counseling Overview – Barbie Pearson, Adam Fambrough and Yvette Carter.
5. Receive updates health plans and consider the following regarding TRS-Care and TRS-ActiveCare plans:
- A. Receive a presentation on the Impact of Hospital Consolidation on Affordability of Health Care – Vivian Ho, PhD, Baker Institute for Public Policy, Professor, Rice University;
  - B. Consider and recommend to the Board approval of the FY 2027 Rates and Benefits for the TRS-ActiveCare Plans, including two TRS-ActiveCare Primary Innovation Plans and rates for early-returning entities under HB 3126 – Katrina Daniel, Kirsten Schatten, and Matt Pasyk;
  - C. Consider and recommend to the Board approval of the Special Transitional Plan rates for Amarillo ISD – Katrina Daniel, Kirsten Schatten, and Matt Pasyk