

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

AGENDA

February 12, 2026 – 9:00 a.m.

February 13, 2026 – 9:00 a.m.

*All or part of the February 12 - 13, 2026, 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 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 February 12, 2026.

NOTE: The Board may take up any item posted on the agenda during its meeting on Thursday, February 12, 2026, or during the meeting on the following day, February 13, 2026, beginning at the time and place specified on this agenda.

The open portions of the February 12 - 13, 2026, Board meeting are being broadcast over the Internet. Access to the Internet broadcast of the Board meeting is provided at www.trs.texas.gov.

1. Call roll of Board members.
2. Consider the following administrative matters including approval of the December 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 trustee ethics training.
 - 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 an overview of the proposed Fiscal Year 2027-31 Strategic Plan Goals, Objectives and Strategies – Don Green and Michelle Pagán.

5. Review and consider the TRS Experience Study findings and recommendations – Joe Newton, Gabriel, Roeder, Smith & Co.
6. Receive the CIO Update including Talent Management; Accomplishments; Notices; Awards; Key Dates and Upcoming Events – Jase Auby.
7. Receive the Annual Review of the Emerging Manager Program - Kirk Sims.
8. Receive the Ombudsman’s Annual Report – Lori LaBrie.
9. Receive a TRS-Care and TRS-ActiveCare health plans including a review of annual performance with benchmark comparisons as well as updates on new dental and vision plans – Katrina Daniel and Kyle McKay.
10. Consider selecting Health Plan Administrators (HPAs) for TRS-ActiveCare and TRS-Care Standard; and a Medicare Advantage carrier for TRS-Care, 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 – Katrina Daniel, Yimei Zhao, and Jeff Bain.
11. Receive an update and consider leases for the TRS' regional offices in the El Paso and Rio Grande Valley area, 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 – Barbie Pearson and Martin Cano.
12. Receive an annual update on TRS Data Governance and Security – Caasi Lamb, Frank Williams, Chris Cutler and Heather Traeger.
13. Review the report of the General Counsel on pending and contemplated litigation, including updates on litigation involving benefit-program contributions, 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.
14. Receive an update on the TEAM Program – Jennifer Whitman, Billy Lowe and Adam Fambrough.
15. Receive an overview of TRS Performance Payment Plans – Christine Bailey, Katy Hoffman; Josh Wilson and Susan Lemke, Mercer Consulting.

NOTE: *The Board meeting likely will recess after the last item above and resume February 13, 2026, Friday morning, to take up items listed below.*

16. Provide opportunity for public comment – Robert H. Walls, Jr.

17. Receive the Deputy Director's Update including an update on the Pension Design Study - Caasi Lamb.
18. Receive an overview on TRS' AI Strategy, Implementation and Considerations - Brian Guthrie, Chris Cutler, Kyle Weigum, Michelle Gray, Adam Fambrough, Kyle McKay, Tim Koek, Kristi Glasgall, Beth Hallmark, Heather Traeger.
19. Receive an overview on TRS' AI Governance and Risk Assurance - Heather Traeger, Frank Williams, Amanda Jenami.

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, Deputy Executive Director, Chief Auditor Executive, Chief Investment Officer.
- D. Texas Government Code, Section 551.076: Deliberation Regarding Security Devices or Security Audits;
- E. Texas Government Code, Section 551.0761: Deliberation Regarding Critical Infrastructure Facility
- F. Texas Government Code, Section 551.089: Deliberation Regarding Security Devices or Security Audits;
- G. Texas Government Code, Section 825.115(e): Regarding a Procurement; or
- H. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.