

Minutes of the Board of Trustees

December 4, 2025

The Board of Trustees of the Teacher Retirement System of Texas met on Thursday, December 4, 2025, in the boardroom located at 4655 Mueller Blvd, Austin, Texas, 78723.

The following Board members were present:

Robert H. Walls, Jr., Chair
Michael Ball, Vice Chair
Brittney Allred
David Corpus
John Elliott
Laronda Graf
John R. Rutherford
Elvis Williams

Others present:

Brian Guthrie, TRS
Caasi Lamb, TRS
Heather Traeger, TRS
Jase Auby, TRS
Don Green, TRS
Barbie Pearson, TRS
Katrina Daniel, TRS
Amanda Jenami, TRS
Lori LaBrie, TRS
Janice Ehlert, TRS
Adam Fambrough, TRS
Jennifer Whitman, TRS
Billy Lowe, TRS
Katherine Farrell, TRS

Keith Brown, Investment Advisor
Colin Bebee, Meketa
Mika Malone, Meketa
Suzanne Dugan, Cohen Millstein
Damian Esquibel, UHC

Mr. Robert H. Walls, Jr. called the meeting to order at 9:00 a.m.

1. Call roll of Board members.

Ms. Farrell called the roll. A quorum was present.

2. Consider the following administrative matters including approval of the September 2025 proposed meeting minutes – Robert H. Walls, Jr.

On a motion by Mr. Corpus, seconded by Mr. Rutherford, the Board unanimously voted to approve the proposed September 2025 meeting minutes as presented.

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 notification of contract renewals.**
 - 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.**

Mr. Brian Guthrie reviewed upcoming and past conferences and meetings including the 103rd Annual Conference of NCTR. He announced that, under his delegated authority, he intended to renew the Mercer Board contract for one year. He reviewed items for the upcoming February and April Board meetings.

Mr. Guthrie concluded by announcing recipients of numerous awards beginning with TRS receiving Top Workplace in Austin for 2025. He then recognized the individual Golden Apple Award winners. He shared the winner of the Executive Director’s Award of Excellence. This award is for ad hoc projects. This year’s winner was the Multi-year Headquarters Relocation Cross-Functional team. He then announced the winners of the Shining Example Award. This award is for special service to members with ongoing projects and efforts to benefit members and provide quality customer service. He shared this year’s winners were the Finance Accounting and Reporting Team, IMD operations Team, EDM Platform Team and the Learning and Development Team. Mr. Walls expressed the Board’s appreciation to the employees for their hard work, efforts and dedication to the members.

4. **Receive TRS Quarterly Complaint Report – Lori LaBrie.**

Ms. Lori LaBrie reviewed the communications the Ombuds office received from January through October. She said there were a total of 569 communications. She said the top three social media hot topics for the period covering August to October were health care, investments and beneficiaries. She said for this time period there were 30 point-in-time complaints, all having been addressed and resolved with zero outstanding.

5. **Receive the annual evaluation of Gabriel, Roeder, Smith & Co. as the provider of pension actuarial and consulting services – Janice Ehlert.**

Ms. Janice Ehlert presented the annual evaluation of the actuary, Gabriel, Roeder, Smith, & Co (GRS). She reviewed the work GRS provided over the past year, professional advice and technical support on all types of pension-related matters. She reported GRS met all contractual requirements regarding timeliness of communication and materials. She said the surveyed staff concluded that GRS met expectations. She said the contract which was approved in July starts in January and will run through 2030.

6. Receive an update on the TEAM Program – Chris Cutler, Jennifer Whitman, Billy Lowe and Adam Fambrough.

Ms. Jennifer Whitman reported the annuity payroll and tax reporting release (PBT), remains on schedule. She noted in November the regression testing work stream was updated to a caution due to not meeting targeted completion of testing in October. She reported as of this week though, the regression testing was 100 percent complete. She announced the work stream status was back to green and the short time spent in caution status did not affect the overall release date which remains go live beginning of March. In response to Mr. Rutherford's inquiry, Ms. Whitman said once the release of PBT is completed, there are plans for a next phase to add functionality for business modernizing technology that will include some AI components.

Mr. Billy Lowe reported on the remaining defects, a significant decrease from defects reported at the previous meeting. He said even with the change in status to yellow regarding the regression work stream, the timeline remains ahead of the scheduled quality date, leaving three weeks of contingency. He said the team felt confident that the regression testing would finish this week and user acceptance testing next week. Mr. Adam Fambrough reported the user acceptance survey has trended to more positive results.

Mr. Walls without objection, called up agenda item 13.

13. Receive the Deputy Director's Update including considering the Procurement and Contracting Report – Caasi Lamb.

Ms. Caasi Lamb provided the quarterly contract report pursuant to the Board Procurement Policy for the Board's acceptance.

On a motion by Mr. Elliott, seconded by Mr. Williams, the Board voted to accept the procurement report as presented by staff.

At 9:55 a.m., Mr. Walls announced the Board would recess to take up the scheduled committee meetings for the rest of the day resuming tomorrow morning.

December 5, 2025

The Board of Trustees of the Teacher Retirement System of Texas met on December 5, 2025 in the boardroom located on the Fifth Floor in the East Building of TRS' offices located at 4655 Mueller Blvd, Austin, Texas, 78723.

The following Board members were present:

Robert H. Walls, Jr., Chair
Michael Ball, Vice Chair
Brittney Allred
David Corpus
John Elliott
Laronda Graf
John R. Rutherford
Elvis Williams

Others present:

Brian Guthrie, TRS	Michael Lee (virtual)
Caasi Lamb, TRS	Beaman Floyd
Don Green, TRS	Joe Newton, GRS
Heather Traeger, TRS	Karli Fehrman, GRS
Jase Auby, TRS	Mika Malone, Meketa
Barbie Pearson, TRS	Colin Bebee, Meketa
Katrina Daniel, TRS	Keith Brown, Investment Advisor
Amanda Jenami, TRS	
Chris Cutler, TRS	
Janice Ehlert, TRS	
Sunitha Downing, TRS	
Katherine Farrell, TRS	
Suzanne Dugan, Cohen Millstein	

At 9:00 am the Chair reconvened the board meeting.

7. Provide an opportunity for public comment.

Mr. Mike Lee shared his concerns regarding the time it takes when a TRS member passes away and their spouse as a beneficiary receives their monthly checks. He shared a second concern regarding TRS' assertion of violating HIPAA rights of the health insurance account holder who does not have medical power of attorney over a dependent on the insurance account.

8. Receive the report of the Benefits Committee on its December 4, 2025 meeting and consider the following – Committee Chair:

A. Acceptance of the Medical Board Meeting minutes of the September 2025 meetings; and

**B. Approval of the Benefit Payments for September 2025 to November 2025; and
C. Consider the appointment of a member to the Active School Administrator position on the RAC.**

Mr. Williams, Committee Chair, provided the following report of the Benefits Committee:

The Benefits Committee met on December 4, 2025. The committee approved the proposed minutes of the Benefits Committee for the September 2025 meeting.

Ms. Barbie Pearson, the Chief Benefit Officer, presented updates on the Medical Board and recommended acceptance of the September 2025 Medical Board meeting minutes.

Ms. Barbie Pearson also reported on benefit payments for the first quarter of fiscal year 2026, recommending approval of payments for September through November of 2025.

The committee received updates on the Pension Services workload and service levels for fiscal year 2025. Ms. Pearson highlighted staffing and accomplishments for all Pension Services. In addition, Ms. Pearson highlighted the annual activities from benefit operations support, reporting all service levels were met or exceeded, and discussed future initiatives for Pension Services.

Mr. Adam Fambrough, Deputy Chief Benefit Officer, reviewed annual activities from member services, noting all areas met or exceeded service levels for fiscal year 2025, and he discussed employee engagement plans and provided an update on the hiring for the future Rio Grande Valley regional office.

Ms. Jennifer Gasior, Deputy Chief Benefit Officer, provided an update on account services, confirming all areas met or exceeded service levels for fiscal year 2025, and provided the annual report on inactive accounts.

Next, Ms. Katrina Daniel, the chief Health Care officer, introduced Ms. Nancy Byler, the chair of the Retirees Advisory Committee for the TRS-Care. She gave a brief update on the October committee meeting. Ms. Daniel recommended extending four RAC members' service for another term, ending January 31 of 2030.

Ms. Meaghan Bludau, the Health Chief of Staff, gave a TRS-ActiveCare update, highlighting the per member cost growth has been nearly half of its peers over the past decade. She noted that affordability remains a key factor influencing employee enrollment and innovation and procurement strategies that aim to improve affordability and maintain access and quality.

Next, Mr. Chris Herrick, the Deputy Chief of Health Operations, presented an update for TRS-Care dental and vision enrollment, which continues to grow as it's enhanced by members' ability to enroll online through the web self-service.

Mr. Herrick also highlighted the health engagement team, noting the arrival of Ms. Cindy Wright, the new Director of Health Engagement and Operations Excellence. The engagement team continues to keep members well informed through over 4.5 million touchpoints and drive efficiency through streamlining mailings and automation of communication reviews..

Next, Ms. Sunitha Downing, the director of Enterprise Program Management, and Dr. Rene Paulson, from Elite Research, provided an update on the annual member satisfaction survey, reporting an increase in overall satisfaction for both active and retired members.

Mr. Williams concluded the report with the following motions:

On a motion by Mr. Williams, the Board unanimously voted to accept the Medical Board’s meeting minutes for September 2025 meeting, as recommended by the Benefits Committee.

On a motion by Mr. Williams, the Board unanimously voted to approve the benefit payments for September through November 2025, as recommended by the Benefits Committee.

On a motion by Mr. Williams, the Board unanimously voted to adopt the following resolution regarding the appointment of members to the RAC, as recommended by the Benefits Committee:

REAPPOINTING MEMBERS TO THE
RETIREES ADVISORY COMMITTEE
December 4 & 5, 2025

Whereas, Chapter 1575, Insurance Code (the “Texas Public School Retired Employees Group Benefits Act”), governs the Texas Public School Retired Employees Group Benefits Program, hereinafter referred to as TRS-Care, and authorizes the Teacher Retirement System of Texas (“TRS”), as trustee, to take actions necessary to devise, implement, and administer TRS-Care, as described in the statute;

Whereas, Chapter 1575, Insurance Code defines “Trustee” to mean TRS; Chapter 821, Government Code defines the Board of trustees (“Board”) to be the board appointed to administer TRS;

Whereas, Subchapter I of Chapter 1575 (Sections 1575.401 through 1575.408) of the Insurance Code creates the Retirees Advisory Committee (“RAC”), whose duties include holding public hearings on group coverage, and recommending to the trustee minimum standards and features for TRS-Care and desirable changes in rules and legislation affecting TRS-Care;

Whereas, Section 1575.402 of the Insurance Code mandates the RAC be composed of seven

Whereas appointed by the trustee: one member who is an active school administrator, one member who is a retired school administrator, two members who are active teachers, and three members who are retired teachers;

Whereas, Section 1575.403 of the Insurance Code establishes that RAC members serve staggered four-year terms. The terms of the active school administrator, active teacher, and two retired teachers expire on February 1, 2002, and every fourth year after that date; and the remaining three members' terms expire February 1, 2004, and every fourth year after that date;

Whereas, Section 1575.404 of the Insurance Code requires the trustee to fill vacancies on the RAC by appointing a person who meets the qualifications applicable to the vacated position;

Whereas, Nancy Byler, who currently fills the role of a retired teacher RAC member and continues to qualify as a retired teacher, has agreed to serve another four-year term on the RAC after her current term expires on January 31, 2026;

Whereas, Dr. Mary Widmier, who currently fills the role of a retired teacher RAC member and continues to qualify as a retired teacher, has agreed to serve another four-year term on the RAC after her current term expires on January 31, 2026;

Whereas, Anita Kay Young, who currently fills the role of an active teacher RAC member continues to qualify as an active teacher, has agreed to serve another four-year term on the RAC after her current term expires on January 31, 2026;

Whereas, Pete Pape, who currently fills the role of an active school administrator RAC member and continues to qualify as an active school administrator, has agreed to serve another four-year term on the RAC after his current term expires on January 31, 2026;

Whereas, the Board desires to reappoint Nancy Byler, Dr. Mary Widmier, Anita Kay Young, and Pete Pape to the RAC upon the expiration of their current term on January 31, 2026, and who will serve another four-year term from February 1, 2026 through January 31, 2030, effective immediately upon approval of this resolution; now, therefore, be it

Resolved, That the Board reappoints to the RAC Nancy Byler as a retired teacher, Dr. Mary Widmier as a retired teacher, Anita Kay Young as an active teacher, and Pete Pape as an active school administrator, whose reappointments will take effect immediately upon the expiration of their current terms on January 31, 2026, and who will serve the another four year term from February 1, 2026 through January 31, 2030.

9. Receive the report of the Investment Management Committee on its December 4, 2025 meeting – Committee Chair.

Mr. Corpus, Committee Chair, provided the following report of the Investment Management Committee:

The Investment Management Committee met on December 4, 2025. The committee approved the proposed minutes of the Investment Management Committee for its September 2025 meeting.

Jase Auby began with his CIO Update. The Third Quarter 2025 Performance Review was then presented by Collin Bebee and Mika Malone of Meketa. Following, Kendall Courtney provided an update on the Investment Operations group.

Concluding the Investment Management Committee, James Nield and Mark Telschow presented an annual review of risk and portfolio management.

- 10. Receive the report of the Governance Committee on its December 4, 2025 meeting and consider adoption of the following – Committee Chair:**
- A. Proposed amendments to the Inactive Accounts Policy;**
 - B. Proposed amendments to the Commission Credits Policy;**
 - C. Proposed amendments to the Securities Lending Policy;**
 - D. Proposed amendments to the Proxy Voting Policy;**
 - E. Proposed amendments to the Designation of Key Employees;**
 - F. Proposed amendments to the Employee Ethics Policy;**
 - G. Proposed amendments to the Trustees Ethics Policy and Position Description;**
 - H. Proposed amendments to TRS Rules in Chapter 27 of Title 34, Part 3 of the Texas Administrative Code, related to Contested Cases:**
 - i. §27.6 Reinstatement of an Account**
 - ii. §29.9 Survivor Benefits**
 - iii. §29.56 Minimum Distribution Requirements**
 - I. Proposed amendments to TRS Rules in Chapter 25, 31, and 41 of Title 34, Part 3 of the Texas Administrative Code:**
 - i. §25.1 Compensation Subject to Deposit and Credit**
 - ii. §31.1 Return-to-work Employer Pension Surcharge**
 - iii. §41.1 Employer Health Benefit Surcharge**

Mr. Elliott, Committee Chair, provided the following report of the Policy Committee:

The Governance Committee met on December 4, 2025. The committee approved the proposed minutes of its September 2025 Governance Committee meeting.

The committee recommended to the Board adoption of the proposed amendments to the following policies: the Inactive Accounts Policy, the Commission Credits Policy, the Securities Lending Policy, the Proxy Voting Policy, the Designation of Key Employees, and the Employee Ethics Policy.

The committee recommended to the Board re-adoption of the Board of Trustees Ethics Policy and the position description, without changes.

The committee recommended to the Board adoption of the proposed amendments to TRS Rules 27.6, 29.9, and 29.56, Title 34, Part 3 of the Texas Administrative Code, related to the reinstatement of an account, survivor benefits, and minimum distribution requirements.

The committee recommended to 1 the Board adoption of the proposed amendments to TRS Rules 25.21, 31.3, and 41.4 of Title 34, Part 3 of the Texas Administrative Code, related to compensation subject to deposit and credit, return-to-work employer pension surcharge, and employer health benefit surcharge.

Mr. Elliott concluded his report with the following motions:

On a motion by Mr. Elliott, the Board voted to adopt the proposed amendments to the Inactive Accounts policy, as recommended by the Governance Committee.

On a motion by Mr. Elliott, the Board voted to adopt the proposed amendments to the Commission Credits policy, as recommended by the Governance Committee.

On a motion by Mr. Elliott, the Board voted to adopt the proposed amendments to the Securities Lending policy, as recommended by the Governance Committee.

On a motion by Mr. Elliott, the Board voted to adopt the proposed amendments to the Proxy Voting policy, as recommended by the Governance Committee.

On a motion by Mr. Elliott, the Board voted to adopt the proposed amendments to the Designation of Key Employees, as recommended by the Governance Committee.

On a motion by Mr. Elliott, the Board voted to adopt the proposed amendments to the Employee Ethics policy, as recommended by the Governance Committee.

On a motion by Mr. Elliott, the Board voted to re-adopt the Board of Trustees Ethics Policy and the position description without changes, as recommended by the Governance Committee.

On a motion by Mr. Elliott, the Board voted to adopt the amendments to TRS Rules 27.6, 29.9, and 29.56, Title 34, Part 3 of the Texas Administrative Code, as recommended by the Governance Committee.

On a motion by Mr. Elliott, the Board voted to adopt the amendments to TRS Rules 25.21, 31.3, and 41.4, Title 34, Part 3 of the Texas Administrative Code, as recommended by the Governance Committee.

11. Receive the report of the Budget Committee on its December 4, 2025 meeting – Committee Chair:

Mr. Rutherford, Committee Chair, provided the following report of the Budget Committee:

The Budget Committee met Thursday, December 4th. The first item of business was approval of the minutes of the July 2025 Budget Committee meeting.

Ms. Cynthia Goodwin presented the Annual Comprehensive Financial Report for fiscal year 2025, noting TRS's recognition as a 2023 Triple Crown winner. She highlighted pension financials and membership data.

Ms. Patricia Carrington reviewed TRS-Care and TRS-ActiveCare. Ms. Simin Pang summarized investment performances across multiple time horizons, assets under management, and net position of the Trust Fund. Finally, Roberto Vasquez explained return methodologies and emphasized the program's resilience in maintaining positive positions despite fluctuations in money-weighted returns.

Ms. Jessica Brown presented a high level overview of the fiscal year 2025 year-end budget and addressed unexpended balances. She then provided an overview of the fiscal year 2025 FTEs.

12. Receive the report of the Audit, Compliance, and Ethics Committee on its December 4, 2025 meeting– Committee Chair.

Ms. Allred, Committee Chair, provided the following report of the Audit, Compliance and Ethics Committee:

The Audit, Compliance and Ethics Committee met on Thursday, December 4, 2025. The Committee approved the minutes of its September 2025 meeting.

The committee received SAO's report on the results of the financial audit on the Annual Comprehensive Financial Report for fiscal year 2025. The committee received Crowe LLP's report on the results of the financial audit of the TRS Investment Company of Texas, TRICOT, for fiscal year 2025.

The committee received routine 1 compliance and enterprise risk reports from General Counsel and the Chief Compliance Officer and staff. The committee received reports from the Chief Audit Executive and staff, including the Chief Audit Executive's disclosure of Internal Audit's affirmations regarding independence, ethics and professionalism, and an update on Internal Audit's data analytics program.

Lastly, the committee received the Internal Audit annual report for fiscal year 2025, a status update on prior audit recommendations and various administrative matters.

14. Receive the TRS Pension Trust Fund Actuarial Valuation for the fiscal year ending August 31, 2025 – Joe Newton, Gabriel, Roeder Smith & Co.

Mr. Joe Newton provided a high-level overview of the valuation noting it is essentially an assessment of the contributions' adequacy. He said there were bills passed this legislative session that increased by about eight years the finding period. He said the most impactful was the salary increases depending on how it is paid out. He reported due to the strong investment performance, the unfunded liability period went down to 27 years. However, he said with the new legislation adding 8 years, the unfunded liability time frame is at 35 years, which is outside the definitions of actuarial soundness for the state.

Ms. Karli Fehrman provided a comparison with the 125 largest plans in the country. She reported 94 plans had funding periods of 20 years or less and eight plans had over 25 years. She said the 35 year funding period was not reasonable per industry standards and noted the Actuarial Standards of Practice defined reasonable as contributions that achieve a positive amortization or an unfunded accrued liability that is declining every year. She said the Texas Pension Review Board currently had a limit of 30 years but are looking at targeting 20 years as the new maximum.

Mr. Joe Newton concluded that with the increase in the unfunded liability, the Board's Funding Policy is expected to be triggered with the next valuation. Mr. Guthrie, in response to Mr. Corpus inquiry, reviewed the various options available to the state to address this including a lump sum payment, an increase in contributions rates or an increase in the minimum salary schedule that the public education employer's contributions is based upon.

15. Receive the TRS-Care Actuarial Valuation and Other Post-Employment Benefits (OPEB) reports for the fiscal year ending August 31, 2025 – Joe Newton, Gabriel, Roeder Smith & Co.

Ms. Fehrman presented the valuation update for this year, as of August 31, 2025. She reported the OPEB liability decreased from the prior year from \$30.4 billion to about \$25 billion

16. Receive an overview of the upcoming TRS of Texas Experience Study – Joe Newton, Gabriel, Roeder Smith & Co.

Mr. Newton provided an overview noting that the policy requires an experience study to be conducted every four years. He said data will be gathered, analyzed and a report will be issued for the Board to approve at a future meeting. He reviewed the major assumptions such as turnover assumption, retirement age, salary increase assumption, mortality assumption and investment returns. Mr. Newton in response to Mr. Guthrie's inquiry, discussed the need for stable assumptions in the face of unknown possibilities. He discussed the demographic grouping and observations of possible two distinct demographic and behavioral groupings, teachers and administrators as one and the second group as other public education positions coupled with higher ed. He said teachers have low turnover and long-life expectancies where the other group tend to have higher entry ages, more male and higher turnover. He said splitting these groups could save a year or two on the funding period. Mr. Newton concluded with noting the portion of payroll, the two percent paid by public education on state minimum salary schedule has been declining in light of total payroll, meaning an estimated cost of two years on the funding period. He said the last time the minimum salary schedule was legislatively updated was in 2019.

17. Receive an update regarding the Pension Design and Firefighters' Studies – Caasi Lamb.

Ms. Lamb provided an overview of the timing as to the experience study, the pension design and firefighter's study, the funding policy and another valuation prior to the beginning of the next legislative session. She reviewed the rider language for the pension plan design study that required a review of workforce and demographic trends among members and retirees. She reported on

membership data over the last 20 years that saw contributing members, active membership has grown by about 32 percent with annuitant growth had a 111 percent increase. She then reviewed the growth in public education and higher education institutions. She noted that teachers who reach vesting, five years, are 51 percent more likely to stay until retirement. Mr. Newton confirmed this trend on a national level as identified in a recent NIRS report.

Ms. Lamb then reviewed the impact of Social Security on participants. She said they surveyed over 1,300 employers reporting into TRS, representing about 1.3 million individuals. She said the response rate was 99.5 percent with six charter schools not responding but have since verified as not participating in Social Security. She reported 77 percent of TRS members, over a million people, do not participate in Social Security. She said higher education is the mirror opposite with 87 percent of employees participating in Social Security. She stated those who do not participate are more of the junior colleges and community colleges, but not all of them. She said 88% of TRS employers, 94% of public education employers, and 71% of higher education employers do not participate in Social Security. Mr. Newton stated whether a member participates in Social Security or not is important when deciding what kind of other pension plan may be better suited for members. Ms. Lamb concluded by stating active members have a different need based on whether they participate in Social Security or not. In addition, she said that teachers and other education professionals are very career-oriented and the defined benefit plan is serving its intended purpose as a retention tool for that particular population. She concluded by reporting on the firefighters study. She said they met with the Forest Service earlier in the summer and have data on a number of positions. She said the plan was to work on the Pension Design Study first and whatever model is used in that study to use it in the firefighters study as well. She said the firefighters study is due after the pension design study.

At 11:15 a.m., Mr. Corpus left the meeting.

18. Discuss and consider the selection and engagement process for the Board Investment Consultant, 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 – Heather Traeger.

On a motion from Ms. Graf, seconded by Mr. Williams, the Board voted to find that deliberating or conferring on item 18 in public would have a detrimental effect on the position of the retirement system in negotiations with a third person.

At 11:35 a.m., Mr. Walls announced the Board would go into executive session on the following agenda items under sections of the Government Code: item 18 under Sections 825.11(e) and 551.071, to discuss the selection and engagement process for the Board investment consultant and to consult with legal counsel as needed; and item 20 under Section 551.071 to consult with legal counsel as needed.

19. Receive Quarterly Data Governance and Information Security Update – Frank Williams.

This item was not taken up for discussion.

20. **Review the report of the General Counsel on pending and contemplated litigation, including updates on litigation involving benefit-program contributions, beneficiary benefits, 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 and J.R. Morgan.**

At 1:16 p.m., Mr. Walls reconvened the Board meeting in open session.

On a motion by Mr. Williams, seconded by Mr. Rutherford, the Board voted to establish a special committee of the Board of Trustees, consisting of Trustee Allred, Trustee Ball and Trustee Elliott for the purpose of bringing a recommendation to the full Board at the April 2026 meeting regarding the Board investment consultant.

At 1:17 p.m., Mr. Walls adjourned the meeting.

APPROVED BY THE BOARD OF TRUSTEES OF THE TEACHER RETIREMENT SYSTEM OF TEXAS ON THE 12th DAY OF FEBRUARY 2026.

ATTESTED BY:

Katherine H. Farrell

Katherine H. Farrell

Secretary to the TRS Board of Trustees

2/17/2026
Date