

Texas County & District Retirement System

Board of Trustees' Meeting

Austin, TX

Meeting: Thursday, December 11, 2025.....8:30 a.m. until adjournment

The Board may discuss any item on the agenda at any time during the meeting

Item Description

- 1 Call meeting to order
- 2 Receive report of executive director
- 3 Receive report of fiduciary counsel
- 4 Public comment*
- 5 Consider consent agenda items
 - 5.1 September 2025 regular board meeting minutes
 - 5.2 Quarterly financial statements
 - 5.3 Participation of new districts
 - 5.4 Credited Service Request
- 6 Consider executive director's monitoring report
- 7 Consider chief investment officer's monitoring report
- 8 Receive investment performance measurement and investment consultant reports
- 9 Consider amendment(s) and update(s) to investment policy
- 10 Receive 2026 private market annual plans
- 11 Receive external auditor report on pre-audit planning
- 12 Consider report of consulting actuary regarding results of experience study and actuarial audit
- 13 Receive report of deputy director of government and external relations
- 14 Consider executive director's and chief investment officer's compliance with *EL9 — Communication and Support to the Board*
- 15 Consider retirement plan options for TCDRS as an employer for 2026
- 16 Consider operating plan and budget for 2026
- 17 Consider resolution to transfer funds for 2026 operations

- 18 Executive session in accordance with Texas Government Code Section 551.074 for the purpose of discussing personnel issues and evaluating the performance of executive director and chief investment officer
- 19 Consider 2026 salary and succession planning for executive director and chief investment officer
- 20 Review governance policy and consider amendment(s) to board's governance policies
- 21 Receive report of legal counsel
- 22 Consider the adoption of proposed changes to the Administrative Rules as published in August 29, 2025 edition of the Texas Register
- 23 Consider amendments to the TCDRS Ethics Policy
- 24 Consider resolution of appreciation for Sandra Bragg
- 25 Receive report of chair
- 26 Election of chair and vice-chair for terms beginning after this fourth regular meeting and ending after the fourth regular meeting in 2026
- 27 Consider compliance at this meeting with board's governance policies
- 28 Adjournment

The Board may meet in Executive Session on any item listed above as authorized by the Texas Open Meetings Act or by the Texas County and District Retirement System Act.

*Public comment is limited to three minutes per agenda item. A person who wishes to comment on an agenda item must complete a registration form provided by TCDRS prior to the start of the meeting and provide the following information: (1) speaker's name; (2) the person or entity the speaker represents; (3) the agenda item the speaker wishes to address and (4) his or her mailing address and telephone number. Registration forms will be available at the Austin Board Meeting location. Please contact Colleen Clemens at (512) 637-3245 with any questions.