

*Texas County & District Retirement System*  
**Board of Trustees' Meeting**  
Austin, TX

Meeting: Thursday, December 3, 2020.....9:00 a.m. until adjournment

- | <b>Item</b> | <b>Description</b>   |
|-------------|--|
| 1           | Call meeting to order  |
| 2           | Receive report of fiduciary counsel  |
| 3           | Executive session in accordance with Texas Government Code Section 551.071 for the purpose of seeking advice of legal counsel on a matter subject to attorney-client confidentiality and relating to a current agenda item |
| 4           | Public comment   |
| 5           | Receive report of executive director   |
| 6           | Consider consent agenda items  |
| a           | September 2020 regular board meeting minutes   |
| b           | Quarterly financial statements   |
| c           | Participation of new districts   |
| d           | Plan termination of Hidalgo County Emergency Services District No. 2   |
| 7           | Consider executive director's monitoring report  |
| 8           | Consider chief investment officer's monitoring report  |
| 9           | Receive investment performance measurement and investment consultant reports   |
| 10          | Consider hedge funds, distressed debt, private real estate, strategic credit, direct lending and private equity investments  |
| 11          | Receive 2021 alternative investments annual plan   |
| 12          | Consider amendment(s) and update(s) to investment policy   |
| 13          | Receive education on investment return assumption  |
| 14          | Receive report of consulting actuary   |
| 15          | Consider executive director's and chief investment officer's compliance with EL9 — <i>Communication and Support to the Board</i>   |
| 16          | Receive external auditor report on pre-audit planning  |
| 17          | Consider retirement plan options for TCDRS as an employer for 2021   |
| 18          | Consider operating plan and budget for 2021  |
| 19          | Executive session in accordance with Texas Government Code Section 551.074 for the purpose of evaluating the performance of executive director and chief investment officer  |
| 20          | Consider 2021 salary for executive director and chief investment officer   |
| 21          | Consider resolution to transfer funds for 2021 operations  |
| 22          | Review governance policy and consider amendment(s) to board's governance policies  |
| 23          | Receive report of legal counsel  |
| 24          | Receive report of deputy executive director  |
| 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 2021   |
| 27          | Confirm 2021 board meeting dates   |
| 28          | Consider compliance at this meeting with board's governance policies   |
| 29          | Adjournment  |