

**Texas County & District Retirement System**  
**Minutes of the Board of Trustees' Meeting**  
**September 11, 2025**

The Board of Trustees of the Texas County & District Retirement System (TCDRS) met on June 12, 2025, in Austin, Texas, with the following trustees present:

Chair Mary Louise Nicholson  
Vice-chair Deborah Hunt  
James Bass  
Chris Davis  
Sammy Farias  
Susan Fletcher  
Ronnie Keister  
Chris Taylor  
Holly Williamson

TCDRS Staff & consultants present:

Amy Bishop, Executive Director  
Casey Wolf, Chief Investment Officer  
Sandra Bragg, Deputy Investment Officer  
Karen Correa, Deputy Executive Director  
Jay Dyer, Deputy Executive Director of Government and External Relations  
Ann McGeehan, General Counsel  
Russell Newbury, Director of Investment Operations  
Kathy Thrift, Chief Customer Experience Officer  
Chris Bucknall, Director of Actuarial Services  
Nathan Joiner, Chief Finance Officer  
Trey Lanshe, Chief Decision Support Officer  
Natalia Ashley, Senior Staff Attorney  
Chad Estes, Systems Administrator  
Colleen Clemens, Executive Office Coordinator  
Alyca Garrison, Jackson Walker  
Matt Larrabee, Principal & Consulting Actuary, Milliman, Inc.  
Sam Austin, Partner, NEPC  
Keith Stronkowski, Principal & Senior Consultant, NEPC  
Spencer Edge, Portfolio Senior Analyst, Albourne

*The following agenda items are listed in the order in which they were discussed.*

## **1. Call meeting to order**

Chair Nicholson called the meeting to order at 8:33 a.m.

## **2. Receive report of executive director**

Amy Bishop, Bishop, Executive Director, presented the results of the CEM Benchmarking Survey which concluded that TCDRS is providing higher service levels at a lower cost than our public pension peers. TCDRS' total pension administration cost of \$111 per active member and annuitant was \$59 below the peer-average of \$170. Between 2017 and 2024, TCDRS' total pension cost per active member and retiree remained flat, whereas the average cost of TCDRS' peers increased 4.6% per annum. The largest factor impacting the cost difference was that TCDRS has fewer front office full-time equivalents (FTEs) per member which is a result of TCDRS' digital transformation efforts.

## **3. Receive report of fiduciary counsel**

Alyca Garrison of Jackson Walker had no report for this meeting.

## **5. Consider consent agenda items**

Karen Correa, Deputy Executive Director, presented five consent agenda items for approval.

5a. June 2025 regular meeting minutes.

5b. Quarterly financial statements as of June 30, 2025.

5c. Participation of ten (10) districts to join the system: Big Bend Regional Hospital District, College Mound Special Utility District, Green Valley Special Utility District, Llano County Emergency Services District Number 5, Lone Star Groundwater Conservation District, Montgomery County Emergency Services District Number 2, North Central Texas Council of Governments, North Collin Special Utility District, North Wheeler County Hospital District, and Tarrant County Emergency Services District Number 1.

5d. Adoption of Credited Service for North Collin Special Utility District.

5e. Assumption of the Brazos Regional Public Utility Agency TCDRS Plan

**Motion:** Trustee Williamson made a motion to approve the consent agenda items. Trustee Taylor seconded. Motion carried.

## **6. Consider executive director's monitoring report**

Amy Bishop presented the executive director's monitoring report, which included the quarterly *EL5 – Financial Activities*, and the annual *EL1 – Ends*. Ms. Bishop discussed compliance with each monitoring report and reported exceptions to policies 3 and 7.

**Motion:** Trustee Farias made a motion to approve the executive director's monitoring report. Trustee Davis seconded. Motion carried.

#### **4. Public Comment**

Kristina “K” Agbebiyi provided a statement regarding private equity owned real estate software Real Page.

#### **7. Consider chief investment officer’s monitoring report**

Casey Wolf, Chief Investment Officer, presented the chief investment officer’s monitoring report which included the quarterly *EL5 – Financial Activities*, *ELI I – Investment Policies*, and annual *ELI – Ends*. Mr. Wolf discussed each monitoring report and reported compliance with the executive limitations required by the Board of Trustees’ Policy Manual.

**Motion:** Trustee Williamson made a motion to approve the chief investment officer’s monitoring report. Trustee Bass seconded. Motion carried.

#### **8. Receive investment performance measurement and investment consultant reports**

Casey Wolf, NEPC representatives, Sam Austin and Keith Stronkowsky, and Albourne representative, Spencer Edge, presented the investment performance measurement and investment consultant reports for the period which ended June 30, 2025.

#### **9. Consider investment legal consulting budget**

Casey Wolf presented a request for investment legal consulting budget increase of \$557,000 to Investment Legal Consulting under Professional and Outsourced Services. The full year budget for Investment Legal Consulting increases to \$1,743,000.

**Motion:** Trustee Williamson made a motion to approve the investment consulting budget increase. Trustee Fletcher seconded. Motion carried.

Note: Chair Nicholson stepped out at 10:51 am and returned after the vote at 10:55 am

#### **10. Consider amendment(s) and update(s) to investment policy**

Casey Wolf presented recommended updates to the investment policy concerning due diligence required for private market investment vehicles.

**Motion:** Trustee Bass made a motion to approve the proposed changes to the investment policy. Trustee Farias seconded. Trustees Williamson, Taylor, and Keister voted no. Motion carried.

#### **11. Receive report of consulting actuary**

Matt Larrabee, Milliman representative, provided a brief update on the ongoing experience study.

## **I2. Receive report on customer feedback**

Kathy Thrift, Chief Customer Experience Officer, presented the annual assessment of customer feedback including employer feedback gathered from the linkage survey and surveys conducted after services; and member feedback collected via the web and surveys. She highlighted the positive results with over 99% of employers indicating satisfaction. Ms. Thrift covered TCDRS' strengths and opportunities for potential improvements and enhanced services based on the feedback.

## **I3. Receive update on strategic projects**

Karen Correa, Deputy Executive Director, presented updates on the mobile app and the retiree survivor benefits digital transformation. Ms. Correa shared that the mobile app has over six thousand downloads and explained the various ways TCDRS is encouraging adoption of the mobile app. Ms. Correa explained how the digital transformation of the survivor benefit process reduced the processing time for beneficiaries from months to days.

## **I4. Receive report from deputy executive director of government and external relations**

Jay Dyer, deputy executive director of government and external relations, provided the board with a brief update on legislative matters.

## **I5. Review governance policy and consider amendment(s) to the board's governance policy**

Amy Bishop presented *GP7 – Trustee Conduct*, *GP8 – Board Committee Principles*, *GP9 – Board Committee Structure* and *BSR5 – Monitoring Director & Investment Officer Performance* for board review. No amendments were made.

## **I6. Receive report of legal counsel**

Ann McGeehan, TCDRS General Counsel, presented an overview of the administrative rules published for public comment.

## **I7. Consider 2026 trustee meeting dates**

The board discussed dates for 2026 meetings.

**Motion:** After discussion, Trustee Farias made a motion that the first through fourth regular meetings for 2026 be held on March 5, June 11, September 10, and December 3. Trustee Keister seconded. Motion carried.

## **I8. Receive report of chair**

Chair Nicholson had no report for this meeting.

## **I9. Consider compliance at this meeting with board's governance policies**

The board discussed and determined its compliance with the governance policies during this meeting as required by *GP5 - Agenda Planning*.

## **20. Adjournment**

There being no further business to come before the board, Chair Nicholson adjourned the meeting at 12:22 p.m.

**APPROVED BY THE TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM BOARD OF TRUSTEES ON THE 11<sup>TH</sup> DAY OF DECEMBER 2025.**

**ATTESTED BY:**



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Amy Bishop  
Executive Director & Secretary to the  
TCDRS Board of Trustees

December, 11 2025

Date