



SERVING **TEXANS**

AN OVERVIEW OF TCDRS
AS OF DEC. 31, 2025

“I have earned my TCDRS benefit
by saving over my career.”

WILLY CULBERSON

Member Since 1996 | Travis County



DOING RETIREMENT RIGHT

At the Texas County & District Retirement System (TCDRS), we help more than 400,000 Texans plan for their futures. To do that, we partner with counties and districts to provide retirement, disability and survivor benefits.

TCDRS was created by the Texas Legislature in 1967. Since that time, we've grown into a financially strong, multi-billion dollar trust with more than 900 participating employers.

Our employers advance-fund their plans over the length of their employees' careers. That means their employees can count on their benefits when they are ready to retire.

We are one of the best-funded retirement plans in the nation. Each plan is funded by investment earnings, the employer and its employees.

We do not receive state funding.

INVESTMENTS DRIVE OUR SUCCESS

For every benefit dollar TCDRS pays to its retirees, 74 cents comes from investment earnings.



(Approximately)



A MODEL RETIREMENT PLAN

There are three unique features that make our plan a model for providing retirement benefits:

1) TCDRS IS A SAVINGS-BASED PLAN.

Members are saving for their own retirement over the length of their careers. Benefits are based on the final employee savings balance and employer matching.

2) BENEFITS ARE RESPONSIBLY FUNDED.

In addition to the employees' deposits, our employers pay 100% of their required contributions every year. This ensures that the necessary funds will be there when the time comes to pay benefits.

3) EMPLOYERS HAVE FLEXIBILITY AND LOCAL CONTROL OVER BENEFITS.

Employers can adjust benefit levels to meet their workforce needs and budgets. This level of flexibility is not standard in most traditional retirement plans, which makes it difficult or impossible for these other plans to lower costs or adjust benefits as needed.

MEMBERS SAVE FOR A LIFETIME BENEFIT

- 1) A percentage of each employee's paycheck is deposited into their TCDRS account. That percentage (from 4% to 7%) is set by the employer.
- 2) The employee's account earns interest at an annual compounded rate of 7%. This amount is set by legislation and does not fluctuate with market ups and downs.
- 3) Once an employee retires, they receive a benefit payment for life based on their final account balance plus their employer's match.

TCDRS.org ★ 800-823-7782

WE'RE HERE FOR THE LONG HAUL

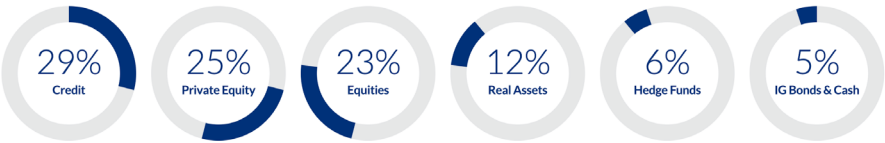
With TCDRS, employers and employees save for benefits over the course of employees' careers. These funds are pooled and invested over the long term. We've consistently surpassed our portfolio's benchmarks and our long-term investment goals. As of Dec. 31, 2025, we had more than \$56 billion in net plan assets.

INVESTMENT RETURNS, NET OF ALL FEES

ANNUALIZED RETURN	RETURNS AS OF DEC. 31, 2025			
	5 YEAR	10 YEAR	20 YEAR	30 YEAR
Total Fund	9.7%	9.5%	7.5%	7.7%
Policy Benchmark Portfolio	7.7%	8.5%	6.5%	6.7%

ASSET ALLOCATION TARGETS *Effective March 2026*

Our asset allocation is designed to maximize returns over the long term within acceptable levels of risk.



Target Asset Allocation



Grace Trevino
Member Since 2004
Webb County

**“Membership has its benefits,
and with TCDRS, it’s a secure
retirement benefit.”**

GABRIEL REYNA

Member Since 2001 | Fort Bend County



TCDRS serves more than 900 Texas counties and diverse districts — such as water districts, hospital districts, appraisal districts, emergency services districts and more.

By providing attractive retirement benefits, we help our employers competitively hire and retain talented staff.

TCDRS is not a one-size-fits-all system.

Each employer maintains its own customized plan of retirement benefits. Employers have the flexibility and local control to select benefits based on their workforce needs and budgets.

NOTE: This brochure is intended as a general summary. In all cases, the actual provisions of applicable state and federal laws take precedence.

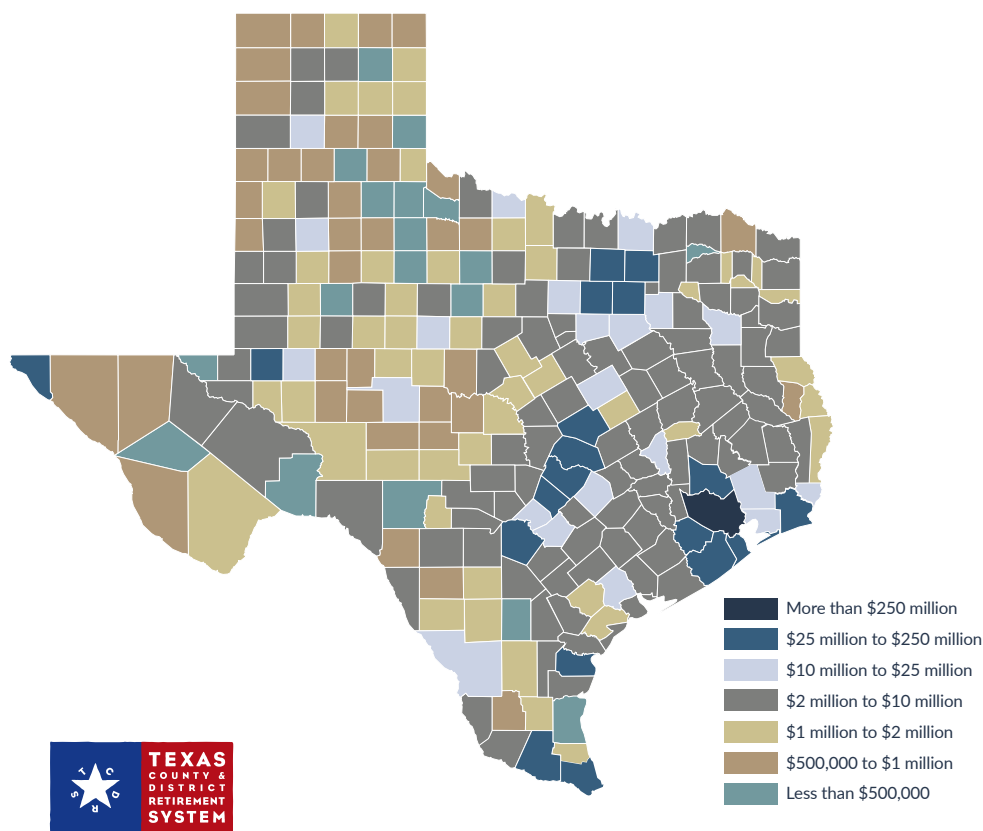
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VALUE TO TEXAS

We provide retirement, disability and survivor benefits for more than 400,000 county and district members in Texas. They are nurses, mechanics, road crew workers, sheriffs, attorneys, office professionals, jailers and judges. They work in our ports and our parks, in urban areas and rural towns. But no matter their titles, locations or backgrounds, they are all serving their communities in meaningful ways by providing valuable services such as health care, utilities and public safety.

By and large, TCDRS retirees continue to live in their local communities after retirement. That means retirees are using their retirement benefits to enrich their hometowns, returning that value to their own communities.

In 2025, TCDRS paid \$2.6 billion in benefits to retirees and former members, and 95% of that money stayed in Texas.



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