

Texas County & District Retirement System

**Board of Trustees' Meeting**

Austin, TX

Meeting: Wednesday, March 19, 2025.....8:30 a.m.  
Thursday, March 20, 2025.....8:30 a.m.

| <b>Item</b> | <b>Description</b>  |
|-------------|---|
| 1           | Call meeting to order   |
| 2           | Interview potential investment consulting firms   |
| 3           | Consider contracts for investment consulting firms  |
| 4           | Recess of the Board of Trustees – the Board of Trustees will reconvene on Thursday, March 20, 2025 at 8:30 a.m. to take up the remaining agenda items |
| 5           | Reconvene meeting of the Board of Trustees  |
| 6           | Receive report of executive director  |
| 7           | Receive report of fiduciary counsel   |
| 8           | Public comment*   |
| 9           | Consider consent agenda items   |
| 9.1         | December 2024 regular meeting minutes   |
| 9.2         | Quarterly financial statements  |
| 9.3         | Participation of new districts  |
| 9.4         | Employers' flat-rate COLA limit   |
| 10          | Consider executive director's monitoring report   |
| 11          | Consider chief investment officer's monitoring report   |
| 12          | Receive investment performance measurement and investment consultant reports  |
| 13          | Receive education on capital market assumptions and asset allocation plan   |
| 14          | Adopt 2025 capital market assumptions and asset allocation plan   |
| 15          | Consider amendment(s) and update(s) to investment policy  |

- 16 Consider allocation of 2024 investment results
- 17 Receive education on valuation and investigation
- 18 Consider arrangements and contracts for services from providers hired by the board
- 19 Consider means to be used by board to ensure linkage between board and member counties and districts
- 20 Receive operations report
- 21 Receive report from deputy executive director of government and external relations
- 22 Receive report on educational opportunities for 2025
- 23 Receive report on review of administrative rules (34 T.A.C., Part 5, Chapters 101, 103, 105, 107, 109, 111 and 113) and proposed changes
- 24 Receive report of chair
- 25 Review governance policy and consider amendment(s) to board's governance policies
- 26 Consider compliance at this meeting with board's governance policies
- 27 Adjournment

\*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) 637-3254 with any questions.