



AGENDA

Board of Trustees Retreat

Wednesday, February 18, 2026 – 12:30 p.m.

Thursday, February 19, 2026 – 9:00 a.m.

Camp Lucy
3509 Creek Road
Dripping Springs, TX 78620

The Board may discuss any item on the Agenda at any time during the meeting on either Wednesday or Thursday.

Call to Order

Invocation

Pledge of Allegiance

1. **Welcome.** *Debbie Muñoz*
2. **Consider and Act on Consent Agenda.** *Jim Parrish*
 - a. Approve Minutes from the December 11, 2025 Board of Trustees meeting
 - b. Ratify City Ordinances Adopting Updated Service Credit and/or COLA Annuity Increases Effective January 1, 2026
3. **Overview of Public Pension Issues and Trends.** *Keith Brainard, NASRA*
4. **Board Education: Actuarial Matters.** *Joe Newton, GRS*
5. **Board Education: Investment Matters.** *Sam Austin, NEPC*
6. **CBIZ Discussion.** *Debbie Munoz and Taylor Sprague, CBIZ*
7. **Update on 2023-2025 Strategic Plan and 2025 Senior Staff Action Plan.**
Debbie Muñoz
8. **Board Retreat, including Discuss, Consider and Act on Strategic Planning, Mission, Vision and Core Values, Governance, Investments, Service to Members and Cities, Organizational Development, Budget, Compensation, Technology and TMRS Operations Topics.** *Debbie Munoz and Chad Macy*
9. **Executive Session.** *Jim Parrish*

- a. In accordance with Section 551.074, Texas Government Code, the Board of Trustees may meet in executive session to deliberate personnel matters, including the appointment, employment, evaluation, compensation, performance, reassignment, duties, discipline, selection or dismissal of one or more public officers or employees, including without limitation, the Executive Director, the Internal Auditor and Chief Legal Officer, and thereafter may consider appropriate action in open session; and
- b. In accordance with Section 551.071, Texas Government Code, the Board of Trustees may meet in executive session to seek and receive the advice of its attorney about pending or contemplated litigation, a settlement offer, or a matter in which the duty of the attorney to TMRS under the Texas Disciplinary Rules of Professional Conduct clearly conflicts with the Open Meeting law; and
- c. In accordance with Section 855.007, Texas Government Code, the Board of Trustees may meet in executive session to (i) receive information from or question the employees, consultants, or legal counsel of the System or a third party relating to an investment or a potential investment; (ii) meet with the System's internal or external auditors to discuss any one or more of the matters set forth in Section 855.007(h); and /or (iii) consider and discuss evaluations or duties of Trustees or Board consultants, and self-evaluations of the Board as a whole.

10. Call for Future Agenda Items. *Jim Parrish*

Adjournment

The Board may meet in Executive Session on any item listed above if authorized by the Texas Open Meetings Act or by the Texas Municipal Retirement System Act.

In accordance with Texas Government Code Section 855.007, the Board may conduct the open and/or closed portions of the meeting by telephone conference call and/or by videoconference. The location of the meeting at which at least one Trustee of the Board will be physically present is Camp Lucy, 3509 Creek Road, Dripping Springs, TX 78620. This location will be open and audible to the public during the open portions of the meeting.