

Texas County & District Retirement System
Minutes of the Board of Trustees' Education Workshop
September 11, 2019

Agenda

Item	Description
1	Call meeting to order
2	Governance
3	Risk Management
4	Asset Class: Credit
5	Adjournment

The Board of Trustees of the Texas County & District Retirement System met for an educational workshop on September 11, 2019, in Austin, TX.

Attendees:

Trustees:

1. Robert A. Eckels, Chair
2. Bob Willis, Vice-Chair
3. Chris Davis
4. Chris Hill
5. Deborah Hunt
6. Susan Fletcher
7. Mary Louise Nicholson
8. Kara Sands

Trustee(s) not attending:

1. Bridget McDowell

Staff:

Amy Bishop, Executive Director
Casey Wolf, Chief Investment Officer
Tom Harrison, Deputy Executive Director
Sandra Bragg, Deputy Investment Officer
Ann McGeehan, General Counsel
Jennifer Hymel, Director, Compliance Assurance
Julie Dwiggin, Executive Assistant

Consultants:

John P. Bohley, J.P. Bohley Consulting LLC (Boards on Course)
Stephen Nesbitt, Cliffwater, LLC
Kathy Barchick, Cliffwater, LLC

4657 (agenda no. 1) Call meeting to order

Chairman began the educational workshop at 12:45 p.m.

4658 (agenda no. 2) Governance

John Boley, with Boards on Course, provided an overview of the Policy Governance Model developed by John Carver. He covered the benefits of the governance model, and he reviewed the ten principles of the model and how they apply to the TCDRS board.

4659 (agenda no. 3) Risk management

Jennifer Hymel, Director of Compliance Assurance, discussed the three components of the TCDRS risk management program which are risk assessment, internal controls and audits. Ms. Hymel also discussed key organizational risks which include contracting, confidential information and recordkeeping and the controls that TCDRS has in place to mitigate these risks.

4660 (agenda no. 4) Asset Class: Credit

Stephen Nesbitt with Cliffwater gave a detailed overview of the credit asset class and the role it plays in the TCDRS's asset allocation.

4661 (agenda no. 5) Adjournment

The educational workshop concluded at 4:50 p.m.

APPROVED BY THE TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM BOARD OF TRUSTEES ON THE 5th DAY OF DECEMBER, 2019.

ATTESTED BY:



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

12/6/19

Date