



Summary of TCDRS Board Meeting Held April 2, 2020*

The key events at the board meeting were as follows:

- The board approved the consent agenda, which included:
 - Meeting minutes for December 5, 2019 and February 13, 2020
 - Quarterly financial statements
 - Participation requests from four new districts: Bexar County Emergency Service District #12, East Texas Municipal Utility District of Smith County, Throckmorton Central Appraisal District, and Uvalde County Hospital Authority
- The board approved the monitoring reports of both the executive director and the chief investment officer.
- The chief investment officer and the outside investment consultant, Cliffwater, presented an investment performance update for the fourth quarter of 2019, and the board adopted a resolution authorizing the consideration of certain investments following successful due diligence.
- Cliffwater presented its report on TCDRS investment practices and performance evaluation prepared for the Texas Pension Review Board as required by Section 802.102 of the Government Code. For more information, see:
 - [Investment Practices & Performance Evaluation](#) report
- The board received a formal review on the investment managers for master limited partnerships. Based on the report and Cliffwater's recommendation, the board voted to retain the sole master limited partnership manager, Harvest Fund Advisors.
- The board received the January 2020 capital market assumptions and asset allocation plan. Action was deferred until the June 2020 board meeting due to significant capital market changes caused by the coronavirus pandemic.
- The board amended the [TCDRS Investment Policy](#) to remove Credit from the Private Equity asset class and nest it under a separate asset class for Credit. The Credit asset class includes Distressed Debt, Direct Lending and Strategic Credit.



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- The board gathers annual input from participating employers to develop TCDRS' strategic goals, and it granted a staff recommendation to conduct service-related surveys and field staff interactions.
- The outside consulting actuary, Milliman, presented an update on the ongoing valuation. The final 2019 valuation will be presented at the June 2020 meeting.
- The board received an operations report that included updates on how TCDRS is operating primarily remotely under its business continuity plan, and updates on strategic initiatives including key software upgrades, the mobile-friendly website, and the information security enhancements roadmap.
- Contracts for service providers hired by the board were reviewed. The board voted to retain JP Morgan Chase as its depository bank and to retain the current medical board.
- The board received several updates that did not require board action, including: a report from legal counsel, an update on 2020 educational opportunities and a report from the deputy executive director on the office building owned and occupied by TCDRS.
- The board adopted amendments to reflect an updated schedule for contract reviews.
- The chair's report included a thank you to the board for remotely participating in the meeting during difficult times.
- The board gave appreciation to TCDRS staff and their efforts.

** Held remotely in accordance with Sec. 845.007 of the Texas Government Code.*

Note: *The official meeting minutes will be posted after the board approves them at their next meeting on June 25.*