

Texas County & District Retirement System
Minutes of the Board of Trustees' Education Workshop
March 4, 2021

Agenda

Item	Description
1	Call meeting to order
2	Public comment
3	Training on asset allocation and plan funding
5	Adjournment

The Board of Trustees of the Texas County & District Retirement System met for an educational workshop on March 4, 2021 by telephone conference, with the physical location of the workshop at the offices of the Harris County Justice of the Peace, Pct 8, Place 1 located at 7330 Spencer Highway in Pasadena, TX. In accordance with Section 845.007(f)(2) of the TCDRS Act that at least one trustee be present at stated location. Judge Holly Williamson attended the workshop at the above location.

Attendees:

Trustees:

1. Deborah M. Hunt, Vice-Chair
2. Tammy Biggar
3. Chris Davis
4. Kara Sands
5. Chris Taylor
6. Holly Williamson

Trustee(s) not attending:

1. Mary Louise Nicholson, Chair
2. Susan Fletcher
3. Chris Hill

Staff:

Amy Bishop, Executive Director
Casey Wolf, Chief Investment Officer
Tom Harrison, Deputy Executive Director
Sandra Bragg, Deputy Investment Officer
Ann McGeehan, General Counsel
Natalia Ashley, Staff Attorney
Julie Dwiggin, Executive Assistant
Chad Estes, Business Analyst

Consultants:

Mark Olleman, Milliman, Inc.

Nick Collier, Milliman, Inc.

Matt Larrabee, Milliman, Inc.

Kathy Barchick, Cliffwater, LLC

Chuck Campbell, Jackson Walker LLP

4810 (agenda no. 1) Call meeting to order

Vice-chair Hunt began the educational workshop at 10:00 a.m.

4811 (agenda no. 2) Public comment

There was no public comment at this meeting

4812 (agenda no. 3) Training on asset allocation and plan funding

Casey Wolf, Chief Investment Officer, provided a current market analysis which included a review of interest rate trends and stock market valuation metrics which imply lower expected returns in the future.

Kathy Barchick, with Cliffwater, reviewed Cliffwater’s methodology for forecasting long-term returns for asset classes in the TCDRS portfolio. The presentation included a review of the asset allocation process and an analysis of TCDRS’ expected return using current capital market assumptions.

Amy Bishop, Executive Director, reviewed how plans are funded, the role of assumptions when determining contribution rates and the importance and impact of the investment return assumption.

4813 (agenda no. 4) Adjournment

The educational workshop concluded at 11:41 a.m.

APPROVED BY THE TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM BOARD OF TRUSTEES ON THE 17th DAY OF JUNE, 2021.

ATTESTED BY:



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

June 17, 2021

Date