



## AGENDA

### Meeting of the Board of Trustees

Thursday, February 18, 2021  
9:00 a.m.

TMRS Headquarters  
1200 North IH 35  
Austin, Texas

#### Zoom Link for Public Access:

<https://us02web.zoom.us/j/89672730027?pwd=Z21xLzlrclFJTjc5Mm5QcmRzdG9Rdz09>

*The Board may discuss any Agenda item at any time during the meeting.*

*Call to Order*

*Invocation*

*Pledge of Allegiance*

#### Consent Agenda

1. **Consider and Act on Consent Agenda.** *David Landis*
  - a. Approve Minutes from the December 3, 2020 Board of Trustees meeting

#### Executive Director Reports

2. **Executive Director's Report.** *David Wescoe*
3. **Consider and Act on Resolution to Recognize Bill Philibert.** *David Wescoe*
4. **Report on 2020 Action Plan Results and Review 2021 Action Plan.** *David Wescoe*

#### Legal Report

5. **Governance Manual Update: Consider and Act on Possible Changes to Board Education Policy, Board Consultant Evaluation Policy, Board Communications Policy and Other Governance Documents.** *Christine Sweeney*

- 6. Consider and Act on Final Adoption of Proposed TMRS Rules – Chapter 125.**  
*Christine Sweeney*

**Plan Benefit Design**

- 7. Consider and Act on Ratification of Ordinances Adopting Updated Service Credit and/or Annuity Increases Effective January 1, 2021 (Received after the December 2020 Board Meeting).** *Eric Davis*

**Internal Audit**

- 8. Consider and Act on Audit Committee Charter Amendments.** *Andi Focht-Williams*

**Governmental Relations**

- 9. Legislative Update and Overview of the 87<sup>th</sup> Legislative Session, Including Discussion on Status of TMRS Legislation and Other Filed and Proposed Legislation.** *Dan Wattles*

**Investment Reports**

- 10. Chief Investment Officer’s Report.** *TJ Carlson*
- 11. Receive Private Market Investment Report.** *David Wescoe and TJ Carlson*
- 12. Annual Review: Risk Management.** *TJ Carlson and Melissa Jerkins*

**Executive Session**

- 13. Executive Session.** *David Landis*
- 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 General Counsel, and thereafter may consider appropriate action in open session;
  - 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;

- 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; and
- d. In accordance with Section 551.072, Texas Government Code, the Board of Trustees may meet in executive session to deliberate the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

*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.*

#### **Future Board Agenda Items**

#### **14. Call for Future Agenda Items. David Landis**

##### *Adjournment*

*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 the Texas Municipal Retirement System Headquarters, 1200 North IH 35, Austin, TX 78701. This location will be open and audible to the public during the open portions of the meeting.*