



AGENDA

Meeting of the Board of Trustees

Thursday, October 22, 2020

1:00 p.m.

**TMRS Headquarters
1200 North IH 35
Austin, Texas**

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

Call to Order

Invocation

Pledge of Allegiance

Consent Agenda

- 1. Consider and Act on Consent Agenda.** *Bill Philibert*
 - a. Approve Minutes from the September 17, 2020 Board of Trustees meeting

Executive Director Reports

- 2. Executive Director's Report.** *David Wescoe*
- 3. Consider and Act on 2021 Board Meeting Dates.** *David Wescoe*

Legal Reports

- 4. Consider and Act on Matters Regarding City of Bryan Pension Obligation Bonds.**
Christine Sweeney

5. **Consider and Act on Final Adoption of TMRS Rule Amendments – Chapter 123.** *Christine Sweeney*
6. **Consider and Act on Proposed TMRS Rule Amendments – Chapter 125.** *Christine Sweeney and Michelle Mellon-Werch*
7. **Governance Manual Update: Consider and Act on Proposed Changes to Ethics Policies.** *Christine Sweeney and Sandra Vice*

Plan Benefit Design

8. **Consider and Act on Possible 2021 Legislation Concerning COLAs and Return-to-Work.** *Eric Davis*

Budget and Compensation Committee Reports

9. **Discuss 2021 Draft Operating and PasMod Program Budgets.** *Rhonda Covarrubias*
10. **Consider and Act on Amendments to Compensation Administration Guidelines and Salary Schedules.** *Leslie Ritter*

Investment Reports

11. **Chief Investment Officer's Report.** *TJ Carlson*
12. **Receive Private Market Investment Report.** *David Wescoe and TJ Carlson*
13. **Consider and Act on Proposed Revisions to Investment Policy Statement.** *TJ Carlson and Marcia Beard, RVK*
14. **Annual Asset Class Review: Private Equity.** *TJ Carlson and Tom Masthay*

Executive Session

15. **Executive Session.** *Bill Philibert*
 - 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

16. Call for Future Agenda Items. *Bill Philibert*

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.