



AGENDA

Meeting of the Board of Trustees

Thursday, December 2, 2021
8:30 a.m.

TMRS Office
The Grove - 2717 Perseverance Drive, Suite 300
Austin, Texas

Zoom Link for Public:

<https://tmrs.zoom.us/j/96172935209?pwd=UTIrNUdaVS9QbUVpb0JqVnZ6VVIEUT09>

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

Call to Order

Invocation^a

Pledge of Allegiance

Consent Agenda

1. **Consider and Act on Consent Agenda.** *David Landis*
 - a. Approve Minutes from the October 28, 2021 Board of Trustees meeting
 - b. Quarterly Confirmation of Member Retirements
 - c. Quarterly Confirmation of Supplemental Death Benefit Payments and Extended Supplemental Death Benefits Coverage
 - d. Receive Quarterly Financial Statements as of September 30, 2021
 - i. Statements of Fiduciary Net Position
 - ii. Statements of Changes in Fiduciary Net Position
 - iii. Expense Fund Balance Sheet
 - iv. Expense Fund Schedule of Operating and Capital Expenditures

- e. Receive Seven-Year Inactive Members Report
 - i. Information on Transfer of Inactive Member Accounts to Endowment Fund
 - ii. Information on Transfer of Unclaimed Member Refunds to Endowment Fund
- f. Approve City Ordinances Adopted for Updated Service Credit and/or Annuity Increase

Advisory Committee on Benefit Design

- 2. [Report on Advisory Committee's December 1, 2021 Meeting.](#) *Jesús Garza and Bill Philibert*
- 3. [Consider and Act on Appointments to the Advisory Committee on Benefit Design and on Possible Recommendations for Additional Advisory Committee Study Topics.](#) *Michelle Kranes*

Audit Committee Report

- 4. [Report on Audit Committee's November 17, 2021 Meeting.](#) *Bob Scott, Johnny Huizar, and Andi Focht-Williams*

Board Organization

- 5. [Consider and Act on 2022 Board Meeting Dates.](#) *David Landis*
- 6. [Consider and Act on Election of 2022 Board Officers and Possible Related Amendments to the Board Bylaws.](#) *David Landis*
- 7. [Consider and Act on 2022 Board Committee Appointments.](#) *David Landis*
- 8. [Consider and Act on 2022 Schedule for Consultant Evaluations.](#) *David Landis*

Executive Director Reports

- 9. [Executive Director's Report.](#) *David Wescoe*
- 10. [Receive Senior Staff Quarterly Reports.](#) Chief Legal Officer (*Christine Sweeney*), Chief Service Officer (*Michelle Kranes*), Chief Administrative Officer (*Sandra Vice*), Communications (*Michelle Mellon-Werch*), and Governmental Relations (*Dan Wattles*).

Actuarial Services

11. [Consider and Act on Supplemental Death Benefit Fund Assumptions and 2023 Rates.](#) *Leslee Hardy and Joe Newton (GRS)*
12. [Discuss 2022 Supplemental Death Benefit Funding.](#) *Leslee Hardy and Joe Newton (GRS)*

Finance Reports

13. [Consider and Act on Proposed 2022 Operating, Capital and PASMod Program Budgets.](#) *Rhonda Covarrubias*
14. [Consider and Act on Resolution Transferring Monies from Interest Reserve Account to Expense Fund.](#) *Rhonda Covarrubias*

Investment Reports

15. [Chief Investment Officer Reports.](#)
 - a. CIO Report. *David Wescoe*
 - b. Trust Fund Report: Q3 2021. *Tom Masthay*
 - c. Receive Quarterly Investment Reports. *Tom Masthay*
 - i. Third Quarter 2021 Asset Class Reports
 - ii. Third Quarter 2021 Data, Performance, and Risk Report
 - iii. 2021 Annual Investment Commitments Report Update
 - iv. Third Quarter 2021 Investment Pacing Plan
16. [Receive Third Quarter 2021 Investment Compliance Report.](#) *Nick O'Keefe*
17. [General Investment Consultant Quarterly Report.](#) *Marcia Beard and Spencer Hunter (RVK)*
18. [Consider and Act on 2022 Investment Pacing Plan.](#) *David Wescoe*
19. [Discuss Scope of Work for General Investment Consultant RFP.](#) *David Wescoe*

Board Education

20. [Board Education: Fixed Income Asset Class.](#) *German Gaymer*
21. [Board Education: Role of Specialized Investment Consultant.](#) *John Claisse (Albourne)*
22. [Board Education: A Trustee's Fiduciary Responsibilities.](#) *Robert Klausner, Klausner, Kaufman, Jensen & Levinson*

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

23. **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, The Grove - 2717 Perseverance Drive, Austin, TX 78731. This location will be open and audible to the public during the open portions of the meeting.