



**Texas Municipal Retirement System
Meeting of the Board of Trustees**

Agenda

Thursday, October 31, 2019 – 1:30 p.m.

Friday, November 1, 2019 – 8:30 a.m.

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

Note: The Board may take up any item posted on the agenda at any time during its meeting on Thursday, October 31, 2019 or at any time during the continuation of the meeting on the following day, Friday, November 1, 2019, beginning at 8:30 a.m. in the TMRS Headquarters, for which a separate meeting notice has been posted. In the event the Board does not convene a meeting on Thursday for any reason or does not take up one or more of the items listed below at the meeting on Thursday, October 31, 2019, the Board may take up any or all items posted on the agenda during its meeting on Friday, November 1, 2019.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Adoption of Minutes from the September 26-27, 2019 Meeting of the Board of Trustees
2. Executive Director Search Update
3. Consider and Act on Creation of Executive Director Board Search Committee
4. Review and Discussion of 2020 Preliminary Operating Budget
5. Consider and Act on Proposed Actuarial Assumption Set and Possible Contribution Rate Relief
6. Consider and Act on a Proposed Process to Develop and Issue a Request for Proposal for the Board's Governmental Relations Consultant and to Involve the Board's Legislative Committee, including Proposed Amendments to the Legislative Committee Charter
7. Consider and Act on Real Estate Manager Search Recommendation(s)

The Board of Trustees of the Texas Municipal Retirement System may meet in Executive Session on any item listed above if authorized by the Texas Open Meetings Act, Texas Government Code Ann. Ch 551.

8. Executive Session:
 - (a) In accordance with Section 551.074, Texas Government Code, the Board of Trustees will meet in executive session to deliberate personnel matters, including the appointment, employment, evaluation, compensation, performance, reassignment, duties, discipline, or dismissal of one or more public officers or employees, including without limitation, the Executive Director or candidates for the position, the Internal Auditor and General Counsel, and thereafter may consider appropriate action in open session; and
 - (b) In accordance with Section 551.071, Texas Government Code, the Board of Trustees will 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.

Note: The Board likely will recess after the last item above and resume Friday morning to take up items listed below.

9. Consider and Act on Alternative Board Processes for Approval and/or Delegation of Investment Manager Selections and Terminations, including Possible Amendments to the Investment Policy Statement
10. Consider and Act on Proposed Amendments to Board of Trustee Bylaws and Other Governance Documents Regarding Board Officer Terms, Roles and Other Matters
11. Consider and Act on 2020 Board Calendar/Work Plan, including Board Meeting Dates and Locations
12. Review and Discussion of Development of Board Telephone Conferencing and Videoconferencing Policy
13. Private Equity Annual Asset Class Review
14. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Update, Fee Structures and Other Investment Related News or Matters
15. Executive Director Update
16. Call for Future Agenda Items

Adjournment

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