



AGENDA

Meeting of the Board of Trustees

Thursday, March 25, 2021 – 9:00 a.m.

TMRS Headquarters
1200 North IH 35
Austin, Texas

Zoom Link for Public:

<https://us02web.zoom.us/j/89846588321?pwd=ZHV5T21MVnBUYit3Nzhybm1lcmRNQT09>

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

Call to Order

Consent Agenda

1. **Consider and Act on Consent Agenda.** *David Landis*
 - a. Approve Minutes from the December 3, 2020 Board of Trustees meeting
 - b. Quarterly Confirmation of Member Retirements
 - i. Service Retirements (1,457)
 - ii. Disability Retirements (16)
 - c. Quarterly Confirmation of Supplemental Death Benefit Payments
 - i. Active (50)
 - ii. Retired (224)
 - iii. Consider Granting Extended Supplemental Death Benefits Coverage (1)
 - d. Receive Financial Statements as of December 31, 2020 and January 31, 2021
 - i. Statements of Fiduciary Net Position
 - ii. Statements of Changes in Fiduciary Net Positions
 - iii. Expense Fund Balance Sheet
 - iv. Expense Fund Schedule of Operating and Capital Expenditures

Executive Director Reports

2. **Executive Director's Report.** *David Wescoe*

3. **Receive Senior Staff Quarterly Reports.** Actuarial Services (*Leslee Hardy*), Administrative Services (*Sandra Vice*), Chief Legal Officer (*Christine Sweeney*), Chief Service Officer (*Eric Davis*), City Services (*Anthony Mills*), Communications (*Michelle Mellon-Werch*), Finance (*Rhonda Covarrubias*), Governmental Relations (*Dan Wattles*), Human Resources (*Leslie Ritter*), Information Services (*Eric Obermier*), Internal Audit (*Andi Focht-Williams*), and Member Services (*Debbie Munoz*).
4. **Consider and Act on Resolution to Recognize Bill Philibert's Board Chair Tenure.** *David Landis and David Wescoe*
5. **Report on 2020 Senior Staff Action Plan Results and Present 2021 Senior Staff Action Plan.** *David Wescoe*

Legal Reports

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

Actuarial Services Report

8. **Consider and Act on 2020 Interest Credit Allocation to the Benefit Accumulation Fund and Interest Reserve Account.** *Leslee Hardy and Joe Newton and Mark Randall, Gabriel, Roeder, Smith & Company*

Plan Benefit Design

9. **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*

Governmental Relations Report

10. **Legislative Update and Overview of the 87th Legislative Session, Including Discussion on Status of TMRS Legislation and Other Filed and Proposed Legislation.** *Dan Wattles*

Internal Audit Reports

11. **Consider and Act on Audit Committee Charter Amendments.** *Andi Focht-Williams*
12. **Report on Audit Committee's March Meeting.** *Andi Focht-Williams*

- 13. Receive Internal Audit's Confidential 2021 Risk Assessment and Consider and Act on 2021 – 2022 Audit Plan.** *Andi Focht-Williams*

Finance Report

- 14. Discuss 2021 Plans for External Financial Statement and System and Organization Controls Audits.** *Rhonda Covarrubias and Jason Ostroski, CLA*

Investment Reports

- 15. Chief Investment Officer's Report.** *TJ Carlson*
- 16. Receive Private Market Investment Report.** *David Wescoe and TJ Carlson*
- 17. Annual Review: Risk Management.** *TJ Carlson and Melissa Jerkins*
- 18. Annual Asset Class Review: Global Equities.** *TJ Carlson*
- 19. RVK Quarterly Investment Report.** *Marcia Beard, RVK*

Executive Session

- 20. 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 Chief Legal Officer, 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 as authorized by the Texas Open Meetings Act or by the Texas Municipal Retirement System Act.

Future Board Agenda Items

21. 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, which will be open and audible to the public during the open portions of the meeting.