



AGENDA

Meeting of the Board of Trustees

Thursday, October 28, 2021 - 9:00 a.m.

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

Zoom Link for Public:

<https://tmrs.zoom.us/j/91939098290?pwd=ROl5dXdKQUM2b09KYkEyL0dPY3VLZz09>

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](#). David Landis
 - a. Approve Minutes from the September 23, 2021 Board of Trustees meeting

Executive Director Reports

2. [Executive Director's Report](#). David Wescoe
3. [2021 Senior Staff Action Plan Update](#). David Wescoe
4. [Consider and Act on 2022 Board Meeting Dates](#). Christine Sweeney
5. [Consider and Act on Matters Concerning the TMRS 1200 No. Interstate 35 Building](#). David Wescoe and Eddie Schultz

Legal Reports

6. [Consider and Act on Matters Regarding City of Irving Pension Obligation Bonds.](#)
Christine Sweeney
7. [Consider and Act on Proposed TMRS Rule Amendments – Chapter 129.](#)
Christine Sweeney and Madison Jechow

Budget and Compensation Committee Reports

8. [Report on Budget and Compensation Committee’s October 13, 2021 Meeting.](#)
Rhonda Covarrubias and Leslie Ritter
9. [Discuss 2022 Draft Operating, Capital and PASMod Program Budgets.](#) *Rhonda Covarrubias*

Investment Reports

10. [Chief Investment Officer’s Report.](#) *David Wescoe*
11. [Receive Investment Activity Report.](#) *David Wescoe*
12. [Discuss Asset Allocation and Asset Liability Topics.](#) *Marcia Beard and Spencer Hunter (RVK) and Joe Newton (GRS)*
13. [Board Education: Private Equity Asset Class.](#) *Tom Masthay, Peter Teneriello, and Josh Garcia*
14. [Board Education: Role of General Investment Consultant.](#) *Marcia Beard and Spencer Hunter (RVK)*

Executive Session

15. **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

16. 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, Suite 300, Austin, Texas. This location will be open and audible to the public during the open portions of the meeting.