



AGENDA

Meeting of the Board of Trustees

Thursday, September 23, 2021 – 9:00 a.m.

TMRS Headquarters
1200 North IH 35
Austin, Texas

Zoom Link for Public:

<https://us02web.zoom.us/j/83384348491?pwd=cEtxYzZ1c3hzbEV1a1pwaCtyb0lKZz09>

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 June 24, 2021 and August 19, 2021 Board of Trustees meetings
 - b. Quarterly Confirmation of Member Retirements
 - c. Quarterly Confirmation of Supplemental Death Benefit Payments and Grants of Extended Supplemental Death Benefits Coverage
 - d. Receive Quarterly Financial Statements as of June 30, 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.** Chief Legal Officer (*Christine Sweeney*), Actuarial Services (*Leslee Hardy*), Administrative Services Departments (*Sandra Vice*), City Services (*Anthony Mills*), Communications (*Michelle Mellon-Werch*), Governmental Relations (*Dan Wattles*), Human Resources (*Leslie Ritter*), and Member Services (*Debbie Munoz*).

Advisory Committee on Benefit Design

4. **Report on Advisory Committee's August 19, 2021 Meeting.** *Jesús Garza and Bill Philibert*
5. **Consider and Act on Recommendation(s) for Future Advisory Committee Study Topics and Meeting.** *Jesús Garza and Bill Philibert*

Communications Report

6. **Report on Follow-up Actions Relating to Board Retreat Topics.** *Michelle Mellon-Werch, Debbie Munoz and Anthony Mills*

Internal Audit Report

7. **Report on Audit Committee's September 8, 2021 Meeting.** *Andi Focht-Williams*

Investment Reports

8. **Chief Investment Officer's Report.** *David Wescoe*
9. **Q2 2021 Investment Compliance Report.** *Nick O'Keefe*
10. **Q2 2021 Data, Performance and Risk Report.** *Dimitry Shishkoff and Melissa Jerkins*
11. **Receive Investment Activity Report.** *David Wescoe*
12. **Discuss Investment Pacing Plan.** *David Wescoe*
13. **Asset Class Reports.**
 - a. Fixed Income. *Jason Weiner*
 - b. Private Equity. *Tom Masthay*
 - c. Real Estate. *Eddie Schultz*
 - d. Other Public & Private Markets. *Eddie Schultz*
 - e. Global Equities. *Kevin Notaro*
 - f. Hedge Funds. *Kevin Notaro*

14. Board Education: Hedge Funds Asset Class. *Kevin Notaro, Timothy Sweeney and Frank Atkins*

15. RVK Quarterly Investment Report. *Marcia Beard (RVK)*

Executive Session

16. 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

17. 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.