



November 18, 2021

**To:** Board of Trustees  
**From:** Nick O'Keefe, Senior Investment Attorney   
**Re:** Agenda Item 16: Third Quarter 2021 Investment Compliance Report

**Investment Manager Compliance.** State Street completed 6,315 investment compliance tests to determine if TMRS investment managers are following the required investment guidelines applicable to each investment manager. The tests confirmed that TMRS investment managers maintained compliance with their investment guidelines.

**Investment Policy Compliance.** TMRS Investment Compliance completed its third quarter Investment Policy Statement (IPS) compliance testing. The testing confirmed TMRS was in compliance with the TMRS IPS.

**Implementation of New Compliance Procedure.** To support the TMRS Ethics Policy, Investment Compliance has begun requiring the disclosure of all Conflicts of Interest by all voting members of the Staff Investment Committee (SIC) and all investment staff involved with all investments presented before the SIC.

**Update of Search for Investment Compliance Officer:** TMRS had an overwhelming response to its posting for an Investment Compliance Officer from many very talented and experienced compliance professionals. TMRS has submitted an offer to a candidate.