



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

**Agenda**

**Thursday, February 13, 2020 – 1:00 p.m.**

**Friday, February 14, 2020 – 8:00 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, February 13, 2020 or at any time during the continuation of the meeting on the following day, Friday, February 14, 2020, beginning at 8:00 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, February 13, 2020, the Board may take up any or all items posted on the agenda during its meeting on Friday, February 14, 2020.*

*Call to Order*

*Invocation*

*Pledge of Allegiance*

1. Consider and Act on Adoption of Minutes from the December 5-6, 2019 and January 24, 2020 Meetings of the Board of Trustees
2. Consider and Act on Ratification of Ordinances Adopting Updated Service Credit and/or Annuity Increases Effective January 1, 2020 (Received after the December 2019 Board Meeting)
3. Consider and Act on New Appointments to the Advisory Committee on Benefit Design
4. Consider and Act on Board Committee(s) Creation or Modification, Appointment(s), and Reappointment(s) for 2020
5. Consider and Act on Non-Core Fixed Income Manager Recommendation(s)
6. Consider and Act on Private Equity Manager 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, or by the Texas Municipal Retirement System Act, Texas Government Code Chs. 851-855*

7. Consider and Act on Private Real Estate Manager Recommendation(s)
8. Consider and Act on Investment Manager Redemption Recommendation(s)
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 TMRS Rule Amendments
11. Executive Director Search Update
12. 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; and
  - 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.

***Note: The Board anticipates recessing after the last item above and resuming Friday morning to take up any remaining agenda items.***

13. Review and Discussion of CEM Report
14. Annual Portfolio Risk Review
15. RVK Quarterly Report/Asset Class Updates
16. Review and Discussion of Governance Manual, Including Possible Amendments to the Board's Bylaws and Other Governance Documents

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17. Review and Discussion of Development of Board Telephone Conferencing and Videoconferencing Policy
18. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters
19. Executive Director Update – Actuarial Services
20. Call for Future Agenda Items

#### Adjournment

Note: In accordance with Section 855.007, Texas Government Code, the TMRS Board of Trustees may conduct the open and/or closed portions of the meeting by telephone conference call. The location of the meeting at which at least one Trustee of the Board will be physically present is set forth below, and such location will be open and audible to the public during the open portions of the meeting:

Location: Texas Municipal Retirement System Headquarters, 1200 North IH 35,  
Austin, TX 78701