



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

Agenda

**Tuesday, March 24, 2020 – 8:00 a.m.
Wednesday, March 25, 2020 – 8:30 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 Tuesday, March 24, 2020 or at any time during the continuation of the meeting on the following day, Wednesday, March 25, 2020, beginning at 8:30 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 Tuesday for any reason or does not take up one or more of the items listed below at the meeting on Tuesday, March 24, 2020, the Board may take up any or all items posted on the agenda during its meeting on Wednesday, March 25, 2020.

Call to Order

Invocation

Pledge of Allegiance

1. 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

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

- 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.
2. Consider and Act on Consent Agenda and Receive Report on Private Market Investments
 - Minutes from the February 13-14, 2020 Meeting of the Board of Trustees
 - Minutes from the March 6-7, 2020 Meeting of the Board of Trustees
 - Retirements
 - Service Retirements (1,304)
 - Disability Retirements (13)
 - Supplemental Death Benefit Payments
 - Active (35)
 - Retired (208)
 - Consider Granting Extended Supplemental Death Benefits Coverage (0)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
 3. Consider and Act on 2020 Interest Credit Allocation to the Benefit Accumulation Fund and Interest Reserve Account
 4. Consider and Act on Board Committee(s) Creation or Modification, Dissolution, Appointment(s), and Reappointment(s) for 2020 including Possible Amendments to the TMRS Bylaws and Committee Charters
 5. Review and Discussion of 2021 TMRS Legislative Agenda and Consider and Assign Topics to the Advisory Committee on Benefit Design
 6. Consider and Act on 2020 Board Calendar/Work Plan
 7. Discussion of Investment Beliefs
 8. Executive Session:
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Note: The Board anticipates recessing after the last item above and resuming Wednesday morning to take up any remaining agenda items.

9. Governance Manual Update and Consider and Act on Possible Amendments to the Board's Bylaws and Other Governance Documents
10. Review and Discussion of 2019 Plan for External Financial Statement and System and Organizational Control
11. Receive an Internal Audit Committee Update and Consider and Act on TMRS Risk Audit Plan for 2020
12. Pension Administration System Modernization Update
13. Global Equity Annual Asset Class Review
14. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters
15. Executive Director and Staff Reports, Including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal, Member Services, and Project Management
16. Call for Future Agenda Items
17. 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 or video conference. 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

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