



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

Agenda

Thursday, December 5, 2019 – 1:30 p.m.

Friday, December 6, 2019 – 8:30 a.m.

**TMRS Headquarters
1200 North IH 35
Austin, Texas**

Note: The Board of Trustees may take up any or all items posted on the agenda during its meeting on Thursday, December 5, 2019, or during the Meeting of the Board of Trustees on the following day Friday, December 6, 2019 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 Thursday for any reason or does not take up one or more of the items listed below at the meeting on Thursday, December 5, 2019, the Board may take up any or all items posted on the agenda during its meeting on Friday, December 6, 2019.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Consent Agenda
 - Adoption of Minutes from the October 31, 2019 Meeting of the Board of Trustees
 - Retirements
 - Service Retirements (570)
 - Disability Retirements (9)
 - Supplemental Death Benefit Payments
 - Active (25)
 - Retired (143)
 - Consider Granting Extended Supplemental Death Benefits Coverage (0)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
 - Seven Year Inactive Report/Transfer of Inactive Accounts
 - Seven Year Inactive Report/Transfer of Unclaimed Refunds
 - Updated Service Credit and Annuity Increase Ordinances Adopted
2. Consider and Act on Alternatives Investment Consultant Request for Proposal Recommendation

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.

3. Consider and Act on Proposed 2020 Operating Budget
4. Consider and Act on Resolution Transferring Monies from Interest Reserve Account to Expense Fund
5. 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
6. Consider and Act on Proposed Amendments to Board of Trustee Bylaws and Other Governance Documents Regarding Board Officer Terms, Roles and Other Matters
7. Consider and Act on Private Equity Manager Search Recommendation(s)
8. Consider and Act on 2020 System-wide Investment Pacing Plan
9. Consider and Act on Election of Board Officers for 2020
10. Consider and Act on Board Committee(s) Creation or Modification, Appointment(s), and Reappointment(s) for 2020
11. Consider and Act on 2020 Board Calendar/Work Plan, including Board Meeting Dates and Locations
12. Consider and Act on Amendments to Funding Policy
13. 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.

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

14. Governance Discussion Follow Up, including Review and Discussion of Proposed Changes to Certain Governance Documents

15. Review and Discussion of Development of Board Telephone Conferencing and Videoconferencing Policy
16. Fixed Income Annual Asset Class Review
17. RVK Quarterly Report
18. Receive an Internal Audit Committee Update
19. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters
20. 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
21. Call for Future Agenda Items

Adjournment