



AGENDA

Meeting of the Board of Trustees

Thursday, August 20, 2020 – 1:00 p.m.

Friday, August 21, 2020 – 8:00 a.m.

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

Note: The Board may take up any item posted on this Agenda at any time during its meeting on Thursday, August 20, 2020 or at any time during the continuation of the meeting on Friday, August 21, 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, August 20, 2020, the Board may take up any or all items posted on the Agenda during its meeting on Friday, August 21, 2020.

Call to Order

Invocation

Pledge of Allegiance

Consent Agenda

1. Consider and Act on Consent Agenda. *Bill Philibert*
 - a. Minutes from the June 25 and 26, 2020 meetings of the Board of Trustees.
 - b. Minutes from the July 13, 2020 meeting of the Board of Trustees.

Executive Director Reports

2. Executive Director Report. *David Wescoe*
3. Consider and Act on Resolutions for former Board Trustees Jim Parrish, Jim Jeffers and Julie Oakley. *David Wescoe*
4. Consider and Act on Resolution for former Executive Director David Gavia.
David Wescoe

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

5. Consider and Act on Board Committee Appointments and Reappointments for 2020.
David Wescoe

Legal Reports

6. Consider and Act on Matters Regarding City of Arlington Pension Obligation Bonds.
Christine Sweeney
7. Consider and Act on the State Office of Administrative Hearing Administrative Law Judge's Proposal for Decision in the Deceased Member Charlie James Mishaw Beneficiary Dispute. *Christine Sweeney*
8. Consider and Act on Final Adoption of Proposed TMRS Rules Changes – Chapter 121.
Christine Sweeney

Governmental Relations Report

9. Legislative Update and Overview of the 87th Legislative Session. *Dan Wattles*

Board Executive Session

10. Executive Session. *Bill Philibert*
 - 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, selection or dismissal of one or more public officers or employees, including without limitation, the Executive Director, the Internal Auditor and General Counsel, and thereafter may consider appropriate action in open session;
 - 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 Item 11 above and resuming Friday morning to take up any remaining agenda items.

Investment Reports

- 11.** Chief Investment Officer Management Update. *TJ Carlson*
- 12.** Receive Private Market Investment Report. *David Wescoe and TJ Carlson*
- 13.** Discussion of Investment Beliefs. *TJ Carlson, Marcia Beard (RVK), Amy McDuffee (Mosaic Governance Advisors),*
- 14.** Consider and Act on Annual Asset Allocation Study. *TJ Carlson and Marcia Beard (RVK)*
- 15.** RVK Quarterly Report/Asset Class Updates. *Marcia Beard (RVK)*
- 16.** Real Estate and Real Return Annual Asset Class Review. *Eddie Schultz and Yvonne Huang*

Future Board Agenda

- 17.** Call for Future Agenda Items. *Bill Philibert*

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 and/or by videoconference. 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:

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