



AGENDA

Meeting of the Board of Trustees

Thursday, May 27, 2021 – 9:00 a.m.

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

Zoom Link for Public:

<https://us02web.zoom.us/j/85283207786?pwd=VCtpYmFmcTJOYzltcEtibTlza3crQT09>

The Board may discuss any item on the Agenda at any time during the meeting.

Call to Order

Consent Agenda

1. **Consider and Act on Consent Agenda.** *David Landis*
 - a. Approve Minutes from the March 25, 2021 and April 29, 2021 Board of Trustees meetings

Executive Director Report

2. **Executive Director's Report.** *David Wescoe*

Actuarial Services Report

3. **Consider and Act on 2020 Actuarial Valuation and Approval of 2022 Retirement Contribution Rates and Supplemental Death Benefit Contribution Rates.** *Leslee Hardy, and Joe Newton and Mark Randall, GRS*

Governmental Relations Report

4. **Legislative Update and Overview of the 87th Legislative Session, including Discussion on Status of TMRS Legislation and Other Filed and Proposed Legislation.** *Dan Wattles*

Investment Reports

- 5. Chief Investment Officer's Report.** *TJ Carlson*
- 6. Receive Private Market Investment Report.** *David Wescoe and TJ Carlson*
- 7. Consider and Act on Selection of a Custodian Bank.** *Kristin Qualls and Marcia Beard, RVK*
- 8. RVK Quarterly Investment Report.** *Marcia Beard, RVK*

Executive Session

- 9. Executive Session.** *David Landis*
 - a. In accordance with Section 551.074, Texas Government Code, the Board of Trustees may 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 Chief Legal Officer, and thereafter may consider appropriate action in open session;
 - b. In accordance with Section 551.071, Texas Government Code, the Board of Trustees may 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;
 - 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; and
 - d. In accordance with Section 551.072, Texas Government Code, the Board of Trustees may meet in executive session to deliberate the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the governmental body in negotiations with a third person.

Future Board Agenda Items

10. Call for Future Agenda Items. *David Landis*

Adjournment

In accordance with Texas Government Code Section 855.007, the Board 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 the Texas Municipal Retirement System Headquarters, 1200 North IH 35, Austin, TX 78701. This location will be open and audible to the public during the open portions of the meeting.

The Board may meet in Executive Session on any item listed above if authorized by the Texas Open Meetings Act or by the Texas Municipal Retirement System Act.