



AGENDA

Meeting of the Board of Trustees

Thursday, June 24, 2021 – 9:00 a.m.

TMRS Headquarters
1200 North IH 35
Austin, Texas

Zoom Link for Public:

<https://us02web.zoom.us/j/86151287421?pwd=NOJwaDZwVENJUzRHSXcrTkZlbW9Fdz09>

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 May 27, 2021 Board of Trustees meeting
 - b. Quarterly Confirmation of Member Retirements
 - i. Service Retirements (1,025)
 - ii. Disability Retirements (9)
 - c. Quarterly Confirmation of Supplemental Death Benefit Payments
 - i. Active (67)
 - ii. Retired (284)
 - iii. Consider Granting Extended Supplemental Death Benefits Coverage (0)
 - d. Receive Quarterly Financial Statements as of March 31, 2021
 - i. Statements of Fiduciary Net Position
 - ii. Statements of Changes in Fiduciary Net Positions
 - iii. Expense Fund Balance Sheet
 - iv. Expense Fund Schedule of Operating and Capital Expenditures

Executive Director Reports

2. **Executive Director's Report.** *David Wescoe*
3. **Receive Senior Staff Quarterly Reports.** Chief Service Officer (*Eric Davis*), Chief Legal Officer (*Christine Sweeney*), Actuarial Services (*Leslee Hardy*), Administrative Services Departments (*Sandra Vice*), City Services (*Anthony Mills*), Communications (*Michelle Mellon-Werch*), Governmental Relations (*Dan Wattles*), Human Resources (*Leslie Ritter*), and Member Services (*Debbie Munoz*).

Governmental Relations Reports

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*
5. **Consider and Act on Resolutions Recognizing Senator Bryan Hughes and Representative Rafael Anchia.** *Dan Wattles*

Internal Audit Report

6. **Report on Audit Committee's June Meeting.** *Andi Focht-Williams*

Finance Reports

7. **Receive Report on 2020 Financial Statement Audit Results and the Schedule of Changes in Fiduciary Net Position by Participating City.** *Rhonda Covarrubias and Jason Ostroski (CLA)*
8. **Receive Report on System and Organization Controls (SOC) Audit Results.** *Rhonda Covarrubias and Jason Ostroski (CLA)*
9. **Receive Required Auditor Communications to the Board of Trustees.** *Rhonda Covarrubias and Jason Ostroski (CLA)*
10. **Receive and Approve Distribution of 2020 Comprehensive Annual Financial Report.** *David Wescoe and Sandra Vice*

Investment Reports

11. **Chief Investment Officer's Report.** *TJ Carlson*
12. **Receive Private Market Investment Report.** *David Wescoe and TJ Carlson*
13. **Discuss Annual Review and Consider and Act on Asset Allocation.** *Marcia Beard (RVK) and TJ Carlson*
14. **Consider and Act on Asset Class Benchmarks.** *Marcia Beard (RVK) and TJ Carlson*

15. **Annual Asset Class Review: Real Estate.** *TJ Carlson and Eddie Schultz*

16. **Annual Asset Class Review: Real Return.** *TJ Carlson and Eddie Schultz*

Executive Session

17. **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.

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

Future Board Agenda Items

18. 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, which will be open and audible to the public during the open portions of the meeting.