



TEXAS PENSION
REVIEW BOARD

Investment Committee Meeting Minutes
November 21, 2023

1. Meeting called to order (0:21)

The Pension Review Board Investment Committee was called to order Tuesday, November 21, 2023, at 2:00 p.m. in the William P. Clements building, room 402, 300 W. 15th Street, Austin, Texas, 78701.

2. Roll call of committee members (0:33)

Board members present:

Christopher Zook, Chair
Rob Ries

Board members absent:

Chris Gonzales

A quorum being present, the meeting was called to order by Chair Zook.

3. Administrative matters (0:48)

a. Consideration and possible action to approve July 14, 2022, meeting minutes

Chair Zook entertained a motion to suspend reading the minutes of the July 14, 2022, committee meeting and approve them as provided.

The motion was made by Mr. Ries and seconded by Mr. Zook.

The motion passed unanimously.

4. Public comment (1:09)

There were no public comments.

5. Investment data report draft (1:30)

Robert Munter explained that data used for the report was compiled of systems' investment returns and previously reported investment expenses, combined with new SB 322 (86R) investment expense reporting. Mr. Munter noted that there is no current requirement that systems report quarterly investment data. The draft investment data report tables included:

- Investment data returns and expenses report
- Investment data asset class and expenses report
- Investment data services report

Mr. Munter and the committee discussed how systems report profit-sharing for alternative investment returns. The committee discussed how the data could be presented in future reports.

6. Investment Policy Statements (22:03)

Mr. Munter reminded the committee that staff had been tasked to develop guidelines on investment matters as laid out under Section 802.109, Texas Government Code. He stated that staff analyzed and compiled best practices and discussed the following items.

a. Guidelines

- Use a combination of Government Finance Officers Association and Chartered Financial Analyst Institute best practices
- Take into consideration funding policy, investment practices, and benefits policies
- Combine information from best practices, expert recommendations found in Investment Practice and Performance Evaluation reports, and governing statutes

b. Guidance

- Elaborates on identified industry best practices
- Serves as a resource for constructing policies

c. Tools and Templates

- Tool is useful for evaluating current investment policy statement documents periodically
- Example policy provides a starting point in drafting a document specific to a system's needs

Mr. Munter and the committee discussed how the PRB collected data and best practices for evaluating an investment policy statement. Mr. Munter explained that the PRB planned to provide continuing education on these topics once finalized, but currently staff is accepting feedback from stakeholders until January 19, 2024.

7. Future meetings: agenda items, dates, locations, and other arrangements (43:45)

Chair Zook announced that the next Investment Committee meeting will be held in April 25, 2024, at 10 a.m. with the location to be decided. The next full board meeting will be held March 6, 2024, at 10 a.m. with the location to be decided.

8. Adjournment (44:25)

The meeting was adjourned at 2:44 p.m.

Members of the public in attendance:

John Posey- Legislative Budget Board

PRB staff in attendance:

Amy Cardona

David Fee

Mariah Miller

Noah Jones

Ashley Rendon

Robert Munter

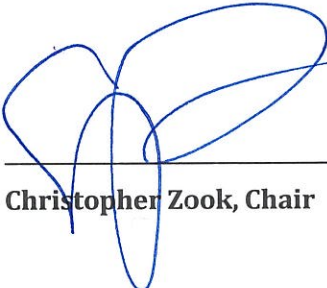
Wes Allen

Jasmin Loomis

Bryan Burnham

Tamara Aronstein

Lindsay Seymour



Christopher Zook, Chair