

**AGENDA ITEM DETAILS**

**Subject:** Election of Chair and Vice Chair of the ERS Investment Advisory Committee for Fiscal Years 2021 – 2023 – (Action)

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**RECOMMENDED ACTION:**

Move that the Investment Advisory Committee of the Employees Retirement System of Texas elect \_\_\_\_\_ as Chair and \_\_\_\_\_ as Vice-Chair of the Investment Advisory Committee for a two-year period beginning September 1, 2021 and ending August 31, 2023.

**Background**

The Employees Retirement System of Texas (ERS) Investment Advisory Committee (IAC) is made up of at least five and not more than nine members. Members are selected on the basis of experience in the management of a financial institution or other business in which investment decisions are made or as a prominent educator in the fields of economics or finance. IAC members serve at the pleasure of the Board of Trustees for staggered terms of three years. In accordance with Chapter III of the ERS Investment Policy, the IAC selects a chair and vice-chair from its members for a two-year term to serve as liaison to the Board and preside over IAC meetings.

A quorum of the IAC meets at least quarterly with the Board. Individual members meet as appropriate with ERS staff and current or prospective investment advisors and consultants. ERS staff utilizes the expertise of IAC members in assessing investment strategies and advisors and may request IAC members to participate in selection and review committees and to provide insights from such participation to the Board.

The IAC reviews investment strategies and related policies of ERS to provide comments and recommendations to assist the Board in adopting prudent and appropriate investment policies. Together with the ERS staff and investment consultants or advisors, IAC members recommend to the Board of Trustees asset mix, portfolio strategy, investment policy and eligible securities.

On August 23, 2019, the IAC elected Mr. Robert G. Alley as the Chairman and Mr. Gene L. Needles Jr. as the Vice-Chair of the committee to serve a two-year term ending August 31, 2021.

**STAFF RECOMMENDATION:**

Staff recommends that the IAC elect a chair and vice-chair from its members to fill the two-year term beginning September 1, 2021 and ending August 31, 2023.

**ATTACHMENTS:**

1. Slides – IAC Chairs for Fiscal Years 2021-2023