



**Texas Municipal Retirement System
Meeting of the Board of Trustees**

Agenda

Thursday, May 21, 2015 – 1:30 p.m.

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

Note: The Board of Trustees may take up any or all items posted on the agenda during its meeting on Thursday, May 21, 2015, or during the Joint Meeting of the Board of Trustees and Advisory Committee on Retirement Matters on the following day Friday, May 22, 2015 beginning at 9:00 am 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, May 21, 2015, the Board may take up any or all items posted on the agenda during its Joint Meeting on Friday, May 22, 2015.

*Call to Order
Invocation*

1. Consider and Act on Adoption of Minutes from the March 26-27, 2015 Meeting of the Board of Trustees (*David Gavia*)
2. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*TJ Carlson*)
3. Discussion on Draft Asset Allocation Study (*TJ Carlson and Marcia Beard, RVK*)
4. Consider and Act on Non-Core Fixed Income Manager Recommendation(s) for Emerging Market Debt Strategy (*Holly Macki and Amy Hsiang, RVK*)
5. Receive Report on Real Estate Investment Audit (*Alyssa Martin and Dan Graves, Weaver Tidwell*)
6. Consider and Act on Approving Building Remodel Budget Limits and Authorizing Executive Director to Select and Negotiate Contract with Contractor within Budget Limit (*Eric Davis*)

7. Executive Session:

(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, or dismissal of one or more public officers or employees, including without limitation, the Executive Director and General Counsel, and thereafter may consider appropriate action in open session; and

(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.

Adjournment