



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

**Agenda**

**Thursday, February 23, 2017 – 1:30 p.m.**

**Friday, February 24, 2017 – 9:00 a.m.**

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

***Note: The Board may take up any item posted on the agenda at any time during its meeting on Thursday, February 23, 2017 or at any time during the continuation of the meeting on the following day, Friday, February 24, 2017, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, February 23, 2017, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, February 24, 2017.***

*Call to Order*

*Invocation*

*Pledge of Allegiance*

1. Consider and Act on Adoption of Minutes from the December 8-9, 2016 Meeting of the Board of Trustees (*David Gavia*)
2. Consider and Act on Ratification of Ordinances Adopting Updated Service Credit and/or Annuity Increases Effective January 1, 2017 (Received after December 2016 Board Meeting) (*David Gavia*)
3. Consider and Act on Adoption of 2017/2018 Internal Audit Plan (*Sandra Vice*)
4. Consider and Act on State Street Custodian Contract Extension (*TJ Carlson*)
5. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling, Chris Tindell and Brian Borton, StepStone*)
6. Consider and Act on Real Return Manager Search Recommendation(s) (*Tom Masthay, Eddie Schultz and Mark White, Albourne*)
7. Annual Portfolio Risk Review (*Dimitry Shishkoff*)

*The Board of Trustees of the Texas Municipal Retirement System may meet in Executive Session on any item listed above if authorized by the Texas Open Meetings Act, Texas Government Code Ann. Ch 551.*

8. Investment Staff Quarterly Report/Asset Class Updates (*Investment Staff*)
9. 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, Internal Auditor 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.

***Note: The Board anticipates recessing after the last item above and resuming Friday morning to take up any remaining agenda items.***

10. Overview of 85<sup>th</sup> Legislative Session, Presentation of Legislative Committee Report and Discussion of Filed and Proposed Legislation, Including Solicitation of Board Direction to the Legislative Committee and Staff on Selected Matters, if desired (*Dan Wattles*)
11. Review of Internal Audit Process (*Sandra Vice*)
12. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*T.J. Carlson*)
13. Executive Director Update – Actuarial Services (*Leslee Hardy*)
14. Call for Future Agenda Items

Adjournment