



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

**Agenda**

**Thursday, March 20, 2014 – 1:00 p.m.**

**Friday, March 21, 2014 – 8:30 a.m.**

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

***Note: The Board may take up any item posted on the agenda during its meeting on Thursday, March 20, or during the continuation of the meeting on the following day beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday.***

*Call to Order*

*Invocation*

1. Chief Investment Officer Management Update (*TJ Carlson*)
2. Quarterly Investment Staff Report/Asset Class Updates (*TJ Carlson*)
3. Consider and Act on Clarification of Investment Policy Statement regarding the Use of Futures (*TJ Carlson*)
4. Consider and Act on Real Estate Manager Recommendations (*Holly Macki and Ed Schwartz, ORG Portfolio Management*)
5. Consider and Act on Non-U.S. Equity Manager Recommendations (*Kristin Qualls and R.V. Kuhns*)
6. Consider and Act on Amortization Policy Changes (*Mark Randall and Joe Newton, Gabriel, Roeder, Smith & Company*)
7. Consider and Act on 2013 Interest Credit Allocation to the Benefit Accumulation Fund and Interest Reserve Account (*Leslee Hardy, Mark Randall and Joe Newton, Gabriel, Roeder, Smith & Company*)

Meeting of the TMRS Board of Trustees  
March 20-21, 2014  
Agenda

8. Consider and Act on Appointment(s) to the Advisory Committee on Retirement Matters  
*(David Gavia)*
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 reviewing and considering the duties, performance and compensation of the Executive Director, 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 likely will recess after the last item above and resume Friday morning to take up items listed below.***

*Call to Order*  
*Invocation*

10. Consider and Act on Consent Agenda
  - Minutes from the February 20-21, 2014 Meeting of the Board of Trustees
  - Retirements
    - Service Retirements (1,159)
    - Disability Retirements (21)
  - Supplemental Death Benefit Payments
    - Active (25)
    - Retired (161)
    - Consider Granting Extended Supplemental Death Benefits Coverage (0)
  - Financial Statements
    - Trust Fund Statements
    - Expense Fund Statements
11. Review and Discussion of 2013 External Audit (SAS-114) and Service Organization Control Audit *(KPMG)*
12. Consider and Act on Internal Audit Committee Charter *(David Gavia)*
13. Consider and Act on Adoption of 2014 Risk-Based Audit Plan *(Ian Allan)*

*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.*

Meeting of the TMRS Board of Trustees

March 20-21, 2014

Agenda

14. Executive Director and Staff Reports, Including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal, Member Services and Project Management  
*(David Gavia)*

15. Call for Future Agenda Items *(David Gavia)*

Adjournment