



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

**Agenda**

**Thursday, December 3, 2015 – 1:30 p.m.**

**Friday, December 4, 2015 – 9:00 a.m.**

**Hyatt Regency Austin  
208 Barton Springs Road  
Austin, Texas**

***Note: The Board may take up any item posted on the agenda at any time during its meeting on Thursday, December 3, 2015 or at any time during the continuation of the meeting on the following day, Friday, December 4, 2015, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, December 3, 2015, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, December 4, 2015.***

*Call to Order  
Invocation*

1. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*TJ Carlson*)
2. Consider and Act on Non-Core Fixed Income Manager Recommendation(s) (*TJ Carlson, German Gaymer and Marcia Beard, RVK*)
3. Consider and Act on Real Return Manager Recommendation(s) (*Tom Masthay and Albourne*)
4. Consider and Act on General Investment Consultant Recommendation(s) (*TJ Carlson*)
5. Consider and Act on 2016 Systemwide Investment Pacing Plans (*TJ Carlson*)
6. Consider and Act on Proposed Revisions to Investment Policy Statement (*TJ Carlson*)
7. Public Equity Annual Asset Class Review (*Carol Leung*)

8. 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 likely will recess after the last item above and resume Friday morning to take up items listed below.***

9. Consider and Act on Consent Agenda

- Draft Minutes from the October 22-23, 2015 Meeting of the Board of Trustees
- Amended Minutes from July 30-31, 2015 Meeting of the Board of Trustees
- Retirements
  - Service Retirements (484)
  - Disability Retirements (5)
- Supplemental Death Benefit Payments
  - Active (18)
  - Retired (96)
  - Consider Granting Extended Supplemental Death Benefits Coverage (0)
- Financial Statements
  - Trust Fund Statements
  - Expense Fund Statements
- Seven Year Inactive Report/Transfer of Inactive Accounts
- Seven Year Inactive Report/Transfer of Unclaimed Refunds
- Updated Service Credit and Annuity Increase Ordinances Adopted

10. Consider and Act on Proposed Actuarial Assumption Set and Possible Contribution Rate Relief  
*(Mark Randall and Joe Newton, Gabriel, Roeder, Smith and Company)*

11. Consider and Act on Proposed 2016 Operating Budget *(Rhonda Covarrubias)*

12. Consider and Act on Resolution Transferring Monies from Interest Reserve Account to Expense Fund *(Rhonda Covarrubias)*

13. Consider and Act on Proposed Amendments to the Strategic Plan *(Amy McDuffee, Aon Hewitt Investments)*

14. Consider and Act on Election of Board Officers *(David Gavia)*

*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.*

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

16. Call for Future Agenda Items

Adjournment