



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

Agenda

Thursday, February 14, 2019 – 1:30 p.m.

Friday, February 15, 2019 – 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 14, 2019 or at any time during the continuation of the meeting on the following day, Friday, February 15, 2019, beginning at 9:00 a.m. 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, February 14, 2019, the Board may take up any or all items posted on the agenda during its meeting on Friday, February 15, 2019.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Adoption of Minutes from the December 6-7, 2018 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, 2019 (Received after December 2018 Board Meeting) (*Eric Davis*)
3. Legislative Update and Overview of the 86th Legislative Session, Including Discussion on Status of TMRS Legislation and Other Filed and Proposed Legislation, Pension-Related Seminars and Briefings, and Filed Federal Legislation (*Dan Wattles & Ron Lewis*)
4. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling, Peter Teneriello and StepStone Group LP*)
5. Consider and Act on Real Estate Manager Search Recommendation(s) (*Tom Masthay, Eddie Schultz, Yvonne Huang and Tom Hester, Courtland, a StepStone Company*)

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.

6. Consider and Act on Real Return Manager Search Recommendation(s) *(Tom Masthay, Eddie Schultz, Yvonne Huang and Mark White, Albourne)*
7. Review and Discuss Cash Flow and Cash Levels *(TJ Carlson)*
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 anticipates recessing after the last item above and resuming Friday morning to take up any remaining agenda items.

9. TMRS Trustee Training: Fiduciary and Ethics Update *(Robert Klausner, Klausner, Kaufman, Jensen & Levinson)*
10. Technology Committee Update on Pension Administration System Assessment *(Debbie Munoz, Scott Willrich and Jesse Pittman)*
11. 2019 Annual Investment Risk Management Review *(Dimitry Shishkoff, Melissa Jerkins and Ryan Conner)*
12. RVK Quarterly Report *(Marcia Beard, RVK)*
13. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters *(T.J. Carlson)*
14. Executive Director Update – Actuarial Services *(Leslee Hardy)*
15. Call for Future Agenda Items

Adjournment

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