



**Texas Municipal Retirement System
Joint Meeting of the Board of Trustees and the
Advisory Committee on Retirement Matters**

Agenda

Thursday, May 15, 2014 – 2:00 p.m.

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

Note: In the event the Board does not convene a joint meeting of the Texas Municipal Retirement System Board of Trustees and the Advisory Committee on Retirement Matters on Thursday, May 15, for any reason or does not take up one or more of the items listed below at the joint meeting, the Board may, during the meeting of the Board of Trustees on Friday, May 16, beginning at 8:30 a.m. (for which a separate meeting notice has been posted), take up any or all items posted on the agenda for the joint meeting scheduled to be held on Thursday, May 15.

*Call to Order
Invocation*

1. Consider and Act on Adoption of Minutes from the March 20-21, 2014 Meeting of the Board of Trustees (*David Gavia*)
2. Consider and Act on Filing Proposed Amendments to TMRS Rule 34 TAC §123.1 to Clarify Actuarial Tables Used to Calculate Service and Disability Retirement Benefits with the Texas Register (*Christine Sweeney*)
3. Consider and Act on Modifying the Manner in Which the New Annuity Purchase Rate Factors Used in Determining Retirement and Disability Annuities are to be Implemented Throughout a Calendar Year (*Mark Randall, Joe Newton and Brad Stewart, Gabriel, Roeder, Smith & Company*)
4. Consider and Act on Results of 2013 Actuarial Valuation and Approval of 2015 Retirement Contribution Rates and Supplemental Death Benefit Contribution Rates (*Mark Randall, Joe Newton and Brad Stewart, Gabriel, Roeder, Smith & 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.

5. Consider and Act on Residential Mortgage Backed Securities and Commercial Mortgage Backed Securities (RMBS/CMBS) Manager Recommendation(s) *(TJ Carlson and R.V. Kuhns)*
 6. Consider and Act on Appointment(s) to the Advisory Committee on Retirement Matters *(David Gavia)*
 1. 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 may take up one or more of the items listed below during the Joint Meeting on Thursday, May 15, but it is likely the Board will take up the items listed below during its Board of Trustees meeting on May 16.***
7. Annual Economic Outlook Presentation *(Gary Shilling, A. Gary Shilling & Company)*
 8. Chief Investment Officer Management Update *(TJ Carlson)*
 9. R.V. Kuhns Quarterly Investment Report *(R.V. Kuhns)*
 10. Review Draft Pacing Plans, Investment Staffing and Resource Needs for 2014/2015 *(TJ Carlson)*
 11. Consider and Act on (a) Adoption of Amendment to the Strategic Plan Delaying the General Investment Consultant Search by One Year and (b) One Year Extension of General Consultant's Contract *(TJ Carlson)*
 12. Consider and Act on Adoption of the 2014 Risk Based Audit Plan
 13. Call for Future Agenda Items

Adjournment