



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

Agenda

Friday, May 16, 2014 – 8:30 a.m.

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

Note: A Joint Meeting of the Board of Trustees and the Advisory Committee on Retirement Matters has been scheduled for Thursday, May 15, 2014, beginning at 2:00 p.m. in the TMRS headquarters, for which a separate meeting notice has been posted. In the event the Board does not convene such Joint Meeting on Thursday, May 15, for any reason or does not take up one or more of the items posted on the Joint Meeting agenda, the Board may take up any or all items posted on the agenda for the Joint Meeting during its Board of Trustees meeting on Friday, May 16.

*Call to Order
Invocation*

1. Annual Economic Outlook Presentation (*Gary Shilling, A. Gary Shilling & Company*)
2. Chief Investment Officer Management Update (*TJ Carlson*)
3. R.V. Kuhns Quarterly Investment Report (*R.V. Kuhns*)
4. Review Draft Pacing Plans, Investment Staffing and Resource Needs for 2014/2015 (*TJ Carlson*)
5. 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*)
6. Consider and Act on Adoption of the 2014 Risk-Based Audit Plan
7. Call for Future Agenda Items

Note: It is anticipated that the Board will take up the items listed below during the Joint Meeting on Thursday, May 15, but in the event the Joint Meeting is not convened or one
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.

or more of these items is not taken up at the Joint Meeting, the Board may take up any or all of the items listed below during its meeting on May 16.

8. Consider and Act on Adoption of Minutes from the March 20-21, 2014 Meeting of the Board of Trustees (*David Gavia*)
9. 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*)
10. 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*)
11. 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*)
12. Consider and Act on Residential Mortgage Backed Securities and Commercial Mortgage Backed Securities (RMBS/CMBS) Manager Recommendation(s) (*TJ Carlson and R.V. Kuhns*)
13. Consider and Act on Appointment(s) to the Advisory Committee on Retirement Matters (*David Gavia*)
14. 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.

Adjournment