



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

**Thursday, August 18, 2016 – 1:30 p.m.
Friday, August 19, 2016 – 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, August 18, 2016 or at any time during the continuation of the meeting on the following day, Friday, August 19, 2016, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, August 18, 2016, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, August 19, 2016.

*Call to Order
Invocation*

1. Consider and Act on Adoption of Minutes from the June 23-24, 2016 Meeting of the Board of Trustees (*David Gavia*)
2. Consider and Act on Adoption of Board of Trustee Standard Investment Authorization Provisions (*Christine Sweeney*)
3. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling, Chris Tindell and Mike Elio, StepStone*)
4. Review and Discuss Asset Liability Study (*Jim Voytko, RVK*)
5. Annual Portfolio Risk Review (*Dimitry Shishkoff and Melissa Jerkins*)
6. RVK Quarterly Investment Report (*Marcia Beard, RVK*)
7. Receive Internal Audit Reports Regarding Post Implementation of Mortality Tables and Investment Accounting (*Jim Jeffers and Sandra Vice*)

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 Board Education: Ethics and Fiduciary Responsibility Overview

(Robert Klausner, Klausner, Kaufman, Jenson & Levinson)

10. TMRS Board Education: Benefits Administration *(Eric Davis)*

11. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates, Fee Structures, and Other Investment Related News or Matters *(TJ Carlson)*

12. Update on Advisory Committee Meeting *(Dan Wattles)*

13. Executive Director Update: Communications Department *(David Gavia)*

14. Call for Future Agenda Items

Adjournment