



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

Agenda

Thursday, February 18, 2016 – 1:30 p.m.

Friday, February 19, 2016 – 9:00 a.m.

**Hilton Garden Inn
500 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 18, 2016, or at any time during the continuation of the meeting on the following day, Friday, February 19, 2016, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, February 18, 2016, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, February 19, 2016.

Call to Order

Invocation

1. Private Equity Annual Asset Class Review (*Chris Schelling*)
2. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling*)
3. Consider and Act on Changes in the Securities Lending Program Including Changes to the Investment Policy Statement (*TJ Carlson and Jonathan Kowolik, RVK*)
4. Consider and Act on Adoption of Minutes from the December 3-4, 2015 Regular Meeting of the Board of Trustees (*David Gavia*)
5. Consider and Act on an Amendment to the Actuarial Funding Policy (*Leslee Hardy*)
6. Consider and Act on Ratification of Ordinances Adopting Updated Service Credit and/or Annuity Increases (*David Gavia*)
7. 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 regarding the appointment, interview, employment, evaluation, compensation, performance, and duties of one or more candidates for Internal Auditor (as a public employee position), and thereafter may consider and act on

personnel actions for the Internal Auditor position in open session on either Thursday or Friday of the scheduled Board meeting; 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.

8. Review Advisory Committee Strategic Plan Initiative (*Dan Wattles and Amy McDuffee, Aon Hewitt Investment Consulting*)
9. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*TJ Carlson*)
10. RVK Quarterly Investment Report (Including final December performance numbers) (*Marcia Beard, RVK*)
11. Education: Asset Liability Study Discussion (*TJ Carlson and Marcia Beard, RVK*)
12. Executive Director Update (*David Gavia*)
13. Discuss Dedication of TMRS Board Room in Honor of H. Frank Simpson (*David Gavia*)
14. Call for Future Agenda Items

Adjournment