



Agenda

Thursday, June 18, 2015 – 1:30 p.m.

Friday, June 19, 2015 – 8:30 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, June 18, 2015 or at any time during the continuation of the meeting on the following day, Friday, June 19, 2015, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, June 18, 2015, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, June 19, 2015.

Call to Order

Invocation

1. Consider and Act on Private Equity Consultant Recommendation (*Chris Schelling*)
2. Consider and Act on Asset Allocation Study (*TJ Carlson, Marcia Beard, RVK and GRS*)
3. Consider and Act on Equity U.S. Small Cap Manager Recommendations (*Kristin Qualls and Sean Ealy, RVK*)
4. Consider and Act on Real Estate Manager Recommendation(s) (*Tom Masthay and Courtland Partners*)
5. Consider and Act on Possible Changes to 2015 Board Meeting Schedule (*David Gavia*)
6. 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 and General Counsel, and thereafter may consider appropriate action in open session; and

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.

- (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.

7. Chief Investment Officer Management Update including Governance, Personnel, Manager Updates and Other Related Matters (*TJ Carlson*)
8. Annual Real Estate/Real Return Asset Class Review (*Tom Masthay and Courtland Partners*)
9. Quarterly Investment Staff Report/Asset Class Updates (*Staff*)
10. Consider and Act on Consent Agenda
 - Minutes from the May 21-22, 2015 Meetings of the Board and Advisory Committee on Retirement Matters
 - Retirements
 - Service Retirements (775)
 - Disability Retirements (13)
 - Supplemental Death Benefit Payments
 - Active (30)
 - Retired (153)
 - Consider Granting Extended Supplemental Death Benefits Coverage (0)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
11. Receive Report on 2014 External Audit Results (SAS 114) and Auditor Report to the Board of Trustees (*KPMG*)
12. Consider and Act on 2014 Comprehensive Annual Financial Report (CAFR) and Schedule of Changes in Fiduciary Net Position (by Employer) (*Rhonda Covarrubias*)
13. Discuss Strategic Planning Session (*Amy McDuffee, Hewitt EnnisKnupp*)
14. Legislative Update and Overview of 84th Legislative Session Including Discussion on Filed Legislation (*Dan Wattles*)
15. Executive Director and Staff Reports, including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, Legal, Member Services and Project Management (*David Gavia*)
16. Call for Future Agenda Items

Adjournment

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.