



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

**Agenda**

**Thursday, September 18, 2014 – 1:30 p.m.**

**Friday, September 19, 2014 – 8:30 a.m.**

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

***Note: The Board may take up any item posted on the agenda during its meeting on Thursday, September 18, or during the continuation of the meeting on the following day beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday.***

*Call to Order*

*Invocation*

1. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Update and Other Investment Related News or Matters (*TJ Carlson*)
2. Discussion of Proposed Amendment of Rebalancing Policy Section of Investment Policy Statement (*TJ Carlson*)
3. Consider and Act on Real Estate Manager Recommendation(s) (*Holly Macki & ORG Portfolio Management*)
4. Consider and Act on Non-U.S. Emerging Markets Equity Manager Selection(s) (*Kristin Qualls and RVK*)
5. Fixed Income/Non-Core Fixed Income/Security Lending Annual Asset Class Review (*TJ Carlson*)
6. Staff Quarterly Report/Asset Class Updates (*TJ Carlson*)

*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.*

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, 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 likely will recess after the last item above and resume Friday morning to take up items listed below.***

8. Consider and Act on Consent Agenda

- Minutes from the August 21, 2014 Meeting of the Board of Trustees and the minutes from the August 22, 2013 Joint Meeting of the Board of Trustees and Advisory Committee on Retirement Matters
- Retirements
  - Service Retirements (873)
  - Disability Retirements (14)
- Supplemental Death Benefit Payments
  - Active (25)
  - Retired (149)
  - Consider Granting Extended Supplemental Death Benefits Coverage (0)
- Financial Statements
  - Trust Fund Statements
  - Expense Fund Statements

9. Update on GASB 68 including Status Report, Criteria for Substantively Automatic Benefits and a draft Funding Policy (*Leslee Hardy, Rhonda Covarrubias and Joe Newton, Gabriel, Roeder, Smith & Company*)

10. Discussion of Possible 2015 Legislative Agenda and Related Matters (*David Gavia*)

11. Consider and Act on Meeting Dates and Locations for 2015 Board of Trustees Meetings (*David Gavia*)

12. Executive Director and Staff Reports, including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal, Member Services and Project Management (*David Gavia*)

13. Call for Future Agenda Items

Adjournment

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