



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

Agenda

Thursday, October 20, 2016 – 1:30 p.m.

Friday, October 21, 2016 – 8:00 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, October 20, 2016 or at any time during the continuation of the meeting on the following day, Friday, October 21, 2016, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, October 20, 2016, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, October 21, 2016.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Adoption of Minutes from the September 22-23, 2016 Meeting of the Board of Trustees (*David Gavia*)
2. Consider and Act on 2017 Legislative Agenda (*Dan Wattles*)
3. Legislative Committee Update (*Jim Parrish and Dan Wattles*)
4. Consider and Act on Meeting Dates and Locations for 2017 Board of Trustees Meetings (*David Gavia*)
5. Consider and Act on Real Return Rebalancing and Allocation Recommendations (*Tom Masthay*)
6. Review and Discussion of Annual Proposed Investment Policy Statement Revisions (*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, 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.

8. Review and Discussion of the Proposed 2017 Operating Budget (*Rhonda Covarrubias*)

9. Review Transition Management Program (*Kristin Qualls and Jonathan Kowolik, RVK*)

10. RVK Quarterly Investment Report (*Marcia Beard, RVK*)

11. Review and Discussion of Proposed Internal Audit Charter (*Sandra Vice*)

12. Strategic Plan Update (*David Gavia*)

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

14. Executive Director Update (*David Gavia*)

15. Call for Future Agenda Items

Adjournment