



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

**Agenda**

**Wednesday, March 23, 2016 – 1:30 p.m.**

**Thursday, March 24, 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 Wednesday, March 23, 2016, or at any time during the continuation of the meeting on the following day, Thursday, March 24, 2016, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Wednesday, March 23, 2016, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Thursday, March 24, 2016.*

*Call to Order  
Invocation*

1. Consider and Act on Ratification of Private Equity Manager Recommendation  
*(TJ Carlson)*
2. Absolute Return Asset Class Annual Review *(Marc Leavitt and Martha deLivron)*
3. Consider and Act on Absolute Return Manager Search Recommendation(s)  
*(Marc Leavitt, Martha deLivron and Lisa Needle, Albourne)*
4. Consider and Act on Real Return Manager Search Recommendation(s)  
*(Tom Masthay, Eddie Schultz and Mark White, Albourne)*
5. Consider and Act on Real Estate Manager Search Recommendation(s)  
*(Tom Masthay, Eddie Schultz, and Steven Novick, Courtland)*
6. Consider and Act on 2015 Interest Credit Allocation to the Benefit Accumulation Fund and Interest Reserve Account *(Leslee Hardy and Joe Newton, Gabriel, Roeder, Smith & Company)*

7. Consider and Act on Consent Agenda
  - Minutes from the February 18-19, 2016 Meeting of the Board of Trustees
  - Retirements
    - Service Retirements (1,224)
    - Disability Retirements (23)
  - Supplemental Death Benefit Payments
    - Active (32)
    - Retired (190)
    - Consider Granting Extended Supplemental Death Benefits Coverage (3)
  - Financial Statements
    - Trust Fund Statements
    - Expense Fund Statements
  
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 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 Wednesday or Thursday 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 Thursday morning to take up any remaining agenda items.***

9. Review and Discussion of 2015 External Audit (SAS-114) and Service Organization Control Audit (*KPMG*)
  
10. Consider and Act on Advisory Committee Restructuring (*Dan Wattles and Amy McDuffee, Aon Hewitt Investment Consulting*)
  
11. Discussion on Board Committee Structure and Consider and Act on Possible Committee Appointments (*Amy McDuffee, Aon Hewitt Investment Consulting*)
  
12. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates, Negative Interest Rate Discussion and Other Investment Related News or Matters (*TJ Carlson*)
  
13. Quarterly Investment Staff Report/Asset Class Updates (*Staff*)

*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.*

14. Executive Director and Staff Reports, Including Executive Director Updates and Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, Legal, Member Services and Project Management  
*(David Gavia)*

15. Call for Future Agenda Items *(David Gavia)*

Adjournment