



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

Agenda

Thursday, March 22, 2018 – 1:30 p.m.

Friday, March 23, 2018 – 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 Thursday, March 22, 2018 or at any time during the continuation of the meeting on the following day, Friday, March 23, 2018, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, March 22, 2018, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, March 23, 2018.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Consent Agenda
 - Minutes from the February 15-16, 2018 Meeting of the Board of Trustees
 - Retirements
 - Service Retirements (1,298)
 - Disability Retirements (15)
 - Supplemental Death Benefit Payments
 - Active (26)
 - Retired (220)
 - Consider Granting Extended Supplemental Death Benefits Coverage (0)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
2. Consider and Act on 2017 Interest Credit Allocation to the TMRS Benefit Accumulation Fund and Interest Reserve Account (*Leslee Hardy, Mark Randall and Joe Newton, Gabriel, Roeder, Smith & Company*)
3. Consider and Act on Board Committee(s) Creation, Appointment(s) and Reappointment(s) for 2018 (*David Gavia*)

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.

4. Consider and Act on Advisory Committee on Benefit Design Meetings and Study Topics (*Dan Wattles*)
5. Consider and Act on Revisions to the TMRS Employee Manual (*Leslie Ritter*)
6. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling, Peter Teneriello and Brian Borton, StepStone*)
7. Consider and Act on Non-Core Fixed Income Manager Search Recommendation(s) (*Jason Weiner and German Gaymer*)
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, 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.

9. Review and Discussion of External Audit Plan for the Year Ended 2017 (SAS-114) and Service Organizational Control (*Suzette Longfellow, KPMG*)
10. Consider and Act on Request for Proposal Process for the Financial Audit and SOC Report (*Sandra Vice and Rhonda Covarrubias*)
11. Internal Audit Department Overview and Update (*Sandra Vice and Andi Focht-Williams*)
12. RVK Quarterly Report (*Marcia Beard, RVK*)
13. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*T.J. Carlson*)
14. Review and Discussion of Electronic Access to Board Meetings (*David Gavia*)
15. Executive Director and Staff Reports, Including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources including Compensation Study Update, Information Resources, Internal Audit, Legal, Member Services, and Project Management (*David Gavia*)
16. Call for Future Agenda Items

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.

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.