



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

**Agenda**

**Thursday, October 22, 2015 – 10:30 a.m.**

**Friday, October 23, 2015 – 9:00 a.m.**

**Downtown Hilton Austin  
500 E. 4<sup>th</sup> Street  
Austin, Texas**

***Note: The Board may take up any item posted on the agenda at any time during its meeting on Thursday, October 22, 2015 or at any time during the continuation of the meeting on the following day, Friday, October 23, 2015, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, October 22, 2015, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, October 23, 2015.***

*Call to Order  
Invocation*

**1. 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 Thursday or Friday 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.

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

3. RVK Quarterly Investment Report (*Marcia Beard, RVK*)
4. Consider and Act on Amendments to Investment Policy Statement Regarding Private Equity (*Chris Schelling*)
5. Consider and Act on Absolute Return Manager Recommendation(s) (*Marc Leavitt and Albourne*)
6. Consider and Act on Private Equity Manager Recommendation(s) (*Chris Schelling and Mike Elio, StepStone*)
7. Review and Discussion of Annual Proposed Investment Policy Statement Revisions (*TJ Carlson*)
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 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. Consider and Act on Adoption of Minutes from the September 23, 2015 Meeting of the Board of Trustees (*David Gavia*)
10. Receive and Review Actuarial Audit Report Findings (*Cavanaugh MacDonald Consulting LLC*)
11. Review and Discussion of the Proposed Amortization Policy Change due to the Experience Study and Phase In Plan (*Joe Newton, Gabriel, Roeder, Smith & Company*)
12. Review and Discussion of the Proposed 2016 Operating Budget (*Rhonda Covarrubias*)
13. Consider and Act on Meeting Dates and Locations for 2016 Board of Trustees Meetings (*David Gavia*)
14. 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.*