



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

**Thursday, August 23, 2018 – 1:30 p.m.
Friday, August 24, 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, August 23, 2018 or at any time during the continuation of the meeting on the following day, Friday, August 24, 2018, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, August 23, 2018, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, August 24, 2018.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Adoption of Minutes from the June 28-29, 2018 Meeting of the Board of Trustees (*David Gavia*)
2. Consider and Act on Selection of Firm to Provide Professional Auditing Services to TMRS (*Andi Focht-Williams and Michelle Mellon-Werch*)
3. Receive Report from Internal Audit Committee (*Sandra Vice*)
4. Review and Discussion of the TMRS Act Review Project and Next Steps (*Christine Sweeney and Dan Wattles*)
5. Consider and Act on Real Estate Manager Search Recommendation(s) (*Tom Masthay, Eddie Schultz, Yvonne Huang and Thomas Hester, Courtland, a StepStone Company*)
6. Consider and Act on Asset Allocation Study (*TJ Carlson and Marcia Beard, RVK*)
7. Review and Discussion of TMRS Pension Administration System and Consider and Act on Authorizing an RFP Process for Hiring a Consultant (*Debbie Munoz, Scott Willrich and Jesse Pittman*)

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. Board Education: Governance Discussion (*Amy McDuffee, Mosaic Governance Advisors*)
10. Real Estate Annual Asset Class Review (*Tom Masthay, Eddie Schultz and Yvonne Huang*)
11. Real Return Annual Asset Class Review (*Tom Masthay, Eddie Schultz and Yvonne Huang*)
12. Investment Staff Quarterly Report/Asset Class Updates (*TMRS Staff*)
13. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates, Fee Structures, and Other Investment Related News or Matters (*TJ Carlson*)
14. Executive Director Update: Project Management Update (*Jesse Pittman*)
15. Call for Future Agenda Items

Adjournment