



TMRS
TEXAS MUNICIPAL RETIREMENT SYSTEM
Texas Municipal Retirement System
Meeting of the Board of Trustees

Agenda

Thursday, June 23, 2016– 1:30 p.m.

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

*Call to Order
Invocation*

1. Consider and Act on Consent Agenda
 - Minutes from the May 18-19, 2016 Meetings of the Board and Advisory Committee on Retirement Matters
 - Retirements
 - Service Retirements (859)
 - Disability Retirements (7)
 - Supplemental Death Benefit Payments
 - Active (23)
 - Retired (182)
 - Consider Granting Extended Supplemental Death Benefits Coverage (2)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
2. Consider and Act on Appointments to TMRS Medical Board (*Eric Davis*)
3. Consider and Act on Non-Core Fixed Income Manager Search Recommendation(s) (*Jason Weiner, German Gaymer and Weston Kasper, RVK*)

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. Annual Real Estate and Real Return Asset Class Reviews (*Tom Masthay and Eddie Schultz*)
5. Quarterly Investment Staff Report/Asset Class Updates (*Staff*)
6. 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.

7. Receive SOC-1 Audit Report (*Rhonda Covarrubias and Chris Stone, KPMG*)
8. Receive Report on 2015 External Audit Results (SAS 114) and Audit Report to the Board of Trustees (*Rhonda Covarrubias and Susan Warren, KPMG*)
9. Receive and Approve Distribution of 2015 Comprehensive Annual Financial Report (CAFR) and Schedule of Changes in Fiduciary Net Position (by Employer) (*Rhonda Covarrubias*)
10. Update on Advisory Committee Meetings (*Dan Wattles*)
11. Chief Investment Officer Management Update including Governance, Personnel, Manager Updates and Other Related Matters (*TJ Carlson*)
12. Executive Director and Staff Reports, including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal, Member Services and Project Management
13. Dedication of the Texas Municipal Retirement System Board of Trustees Board Room in Honor of H. Frank Simpson (*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.