



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

Agenda

Thursday, October 23, 2014 – 1:30 p.m.

Friday, October 24, 2014 – 8:30 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, October 23rd, or at any time during the continuation of the meeting on the following day, Friday, October 24th, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, October 23rd, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, October 24th.

*Call to Order
Invocation*

1. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Update and Other Investment Related News or Matters (*TJ Carlson*)
2. RVK Performance Report (*RVK*)
3. Consider and Act on Absolute Return and Real Return Consultant Recommendations (*TJ Carlson and Holly Macki*)
4. Consider and Act on Amendment of Rebalancing Policy Section of Investment Policy Statement (*TJ Carlson*)
5. Review and Discussion of Annual Proposed Investment Policy Statement Revisions (*TJ Carlson*)
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, 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

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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. Consider and Act on Adoption of Minutes from the September 18-19, 2014 Meeting of the Board of Trustees (*David Gavia*)
8. Consider and Act on Meeting Dates and Locations for 2015 Board of Trustees Meetings (*David Gavia*)
9. Consider and Act on Actuarial Funding Policy (*Leslee Hardy*)
10. Consider and Act on Adoption of Amendment to Strategic Plan Delaying Actuarial Peer Review until 2015 (*David Gavia*)
11. Consider and Act on Board Resolution Regarding 2015 Legislative Session (*Dan Wattles*)
12. Review and Discussion of 2014 Compensation Study and Compensation Guidelines Proposed Amendments (*Kristie O'Hara*)
13. Review and Discussion of Employee Policy Manual Proposed Amendments (*Kristie O'Hara*)
14. Review and Discussion of 2015 Preliminary Operating Budget (*Rhonda Covarrubias*)
15. Consider and Act on Approval of Fixed Income Audit Report (*Ian Allan*)
16. Call for Future Agenda Items

Adjournment

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