



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

Agenda

Wednesday, September 23, 2015 – 8:30 a.m.

**San Antonio Marriott Rivercenter
101 Bowie Street
San Antonio, Texas 78205**

*Call to Order
Invocation*

1. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*TJ Carlson*)
2. Consider and Act on Non U.S. Equity Small Cap Manager Recommendation(s) (*Kristin Qualls and RVK*)
3. Review and Discussion of Proposed Amendments to Investment Policy Statement Regarding Private Equity (*Chris Schelling and Mike Elio, StepStone*)
4. Fixed Income/Non-Core Fixed Income/Security Lending Annual Asset Class Review (*TJ Carlson*)
5. Consider and Act on Consent Agenda
 - Minutes from the August 20-21, 2015 Meeting of the Board of Trustees
 - Retirements
 - Service Retirements (511)
 - Disability Retirements (14)
 - Supplemental Death Benefit Payments
 - Active (23)
 - Retired (73)
 - Consider Granting Extended Supplemental Death Benefits Coverage (1)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements

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.

6. Review and Discussion of Preliminary Experience Study Recommendation(s)
(Joe Newton and Brad Stewart, Gabriel, Roeder, Smith & Company)
7. Review and Discussion of Proposed Amendments to the Strategic Plan *(Amy McDuffee, Aon Hewitt Investment)*
8. Consider and Act on Selection of Firm to Conduct Internal Audit(s) and Risk Assessment *(David Gavia)*
9. Consider and Act on Meeting Dates and Locations for 2016 Board of Trustees Meetings *(David Gavia)*
10. Executive Director and Staff Reports, including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, Legal, Member Services and Project Management *(David Gavia)*
11. 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.
12. Call for Future Agenda Items

Adjournment