



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

Agenda

Wednesday, October 25, 2017 –9:00 a.m.

**Gaylord Texan
1501 Gaylord Trail
Grapevine, Texas 76051**

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Adoption of Minutes from the September 21-22, 2017 Meeting of the Board of Trustees (*David Gavia*)
2. Consider and Act on Meeting Dates and Locations for 2018 Board of Trustees Meetings (*David Gavia*)
3. Consider and Act on Proposed Amendments to the Strategic Plan (*Amy McDuffee, Mosaic Governance Advisors*)
4. Review and Discussion of 2018 Preliminary Operating Budget (*Rhonda Covarrubias*)
5. Consider and Act on Real Return Manager Search Recommendation(s) (*Tom Masthay, Eddie Schultz and Mark White, Albourne*)
6. Consider and Act on Real Estate Manager Search Recommendation(s) (*Tom Masthay, Eddie Schultz and Mike Murphy, Courtland Partners, Ltd.*)
7. Private Equity Annual Asset Class Review (*Chris Schelling and StepStone*)
8. Investment Staff Quarterly Report/Asset Class Updates (*TJ Carlson*)
9. Review and Discussion of Annual Proposed Investment Policy Statement Revisions (*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.

10. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Update, Fee Structures and Other Investment Related News or Matters
(TJ Carlson)
11. Executive Director Update *(David Gavia)*
12. 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.
13. Call for Future Agenda Items

Adjournment