



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

Agenda

Thursday, October 25, 2018 – 1:30 p.m.

Friday, October 26, 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, October 25, 2018 or at any time during the continuation of the meeting on the following day, Friday, October 26, 2018, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, October 25, 2018, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, October 26, 2018.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Adoption of Minutes from the September 27-28, 2018 Meeting of the Board of Trustees (*David Gavia*)
2. Review and Discussion of the Supplemental Death Benefit and Cost of Living Adjustment (*Leslee Hardy and Mark Randall, GRS*)
3. Review and Discussion of the TMRS Act Review and Next Steps (*Dan Wattles and Christine Sweeney*)
4. Consider and Act on Real Return Manager Search Recommendation(s) (*Tom Masthay, Eddie Schultz, Yvonne Huang and Mark White, Albourne America*)
5. Consider and Act on Real Estate Manager Search Recommendation(s) (*Tom Masthay, Eddie Schultz, Yvonne Huang and Tom Hester, StepStone*)
6. Consider and Act on Absolute Return Manager Search Recommendation(s) (*Marc Leavitt, Kevin Notaro and Albourne America*)

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.

7. 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 likely will recess after the last item above and resume Friday morning to take up items listed below.

8. Review and Discussion of 2019 Preliminary Operating Budget (*Rhonda Covarrubias*)
9. Review and Discussion of Proposed Budget Committee Charter (*Christine Sweeney*)
10. Review and Discussion of Proposed Compensation Committee Charter (*Christine Sweeney*)
11. Review and Discussion of Annual Proposed Investment Policy Statement Revisions (*TJ Carlson*)
12. Private Equity Annual Asset Class Review (*Chris Schelling and Peter Teneriello*)
13. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Update, Fee Structures and Other Investment Related News or Matters (*TJ Carlson*)
14. Executive Director Update (*David Gavia*)
15. Call for Future Agenda Items

Adjournment