



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

Agenda

Thursday, February 26, 2015 – 1:30 p.m.

Friday, February 27, 2015 – 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, February 26, 2015, or at any time during the continuation of the meeting on the following day, Friday, February 27, 2015, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, February 26, 2015, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, February 27, 2015.

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 Reallocation of Bank Loan/Collateralized Loan Obligations/Residential Mortgage Backed Securities and Commercial Mortgage Backed Securities Funds (*TJ Carlson*)
3. RVK Quarterly Investment Report (Including final December performance numbers) (*Marcia Beard, RVK*)
4. Private Equity Educational Session (*Chris Schelling*)
5. Investment Decision Governance Educational Session (*Amy McDuffee, Hewitt EnnisKnupp*)
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, reassignment, duties, discipline, or dismissal of one or more public officers or employees, 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. Consider and Act on Adoption of Minutes from the December 4-5, 2014 Regular Meeting of the Board of Trustees (*David Gavia*)
8. Legislative Update and Overview of 84th Legislative Session, Including Discussion on Filed Legislation (*Dan Wattles*)
9. Consider and Act on the State Office of Administrative Hearing Administrative Law Judge's Proposal for Decision in the Arvill Pierce, Deceased, Beneficiary Dispute (*Christine Sweeney*)
10. Consider and Act on Ratification of Ordinances Adopting Updated Service Credit and/or Annuity Increases Effective January 1, 2015 (Received after the December 5, 2014 Board Meeting) (*David Gavia*)
11. Consider and Act on New Appointments and/or Reappointments to the Advisory Committee on Retirement Matters (*Dan Wattles*)
12. Overview of Pension Review Board Administrator and Trustee Training Requirements (*Dan Wattles*)
13. Strategic Plan Update (*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.