



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

**Agenda**

**Thursday, March 26, 2015 – 1:30 p.m.**

**Friday, March 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, March 26, 2015, or at any time during the continuation of the meeting on the following day, Friday, March 27, 2015, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, March 26, 2015, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, March 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. Consider and Act on Real Estate Consultant Recommendation (*Tom Masthay and Eddie Schultz*)
4. Fixed Income Overview (*Holly Macki and RVK*)
5. Consider and Act on 2014 Interest Credit Allocation to the Benefit Accumulation Fund and Interest Reserve Account (*Leslee Hardy and Mark Randall, Gabriel, Roeder, Smith & Company*)
6. Consider and Act on Actuarial Audit Firm Recommendation (*Leslee Hardy*)

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, General Counsel and Internal Audit Director, 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 anticipates recessing after the last item above and resuming Friday morning to take up any remaining agenda items.***

8. Consider and Act on Consent Agenda

- Minutes from the February 26-27, 2015 Meeting of the Board of Trustees
- Retirements
  - Service Retirements (1,389)
  - Disability Retirements (17)
- Supplemental Death Benefit Payments
  - Active (33)
  - Retired (184)
  - Consider Granting Extended Supplemental Death Benefits Coverage (0)
- Financial Statements
  - Trust Fund Statements
  - Expense Fund Statements

9. Review and Discussion of 2014 External Audit (SAS-114) and Service Organization Control Audit (*KPMG*)

10. Legislative Update and Overview of 84<sup>th</sup> Legislative Session, Including Discussion on Filed Legislation (*Dan Wattles*)

11. Quarterly Investment Staff Report/Asset Class Updates (*TMRS Staff*)

12. Absolute Return Asset Class Annual Review (*Marc Leavitt*)

13. Overview of Pension Review Board Administrator and Trustee Training Requirements (*Dan Wattles*)

14. Strategic Plan Update (*David Gavia*)

*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.*

15. 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*)

16. Call for Future Agenda Items (*David Gavia*)

Adjournment