



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

**Agenda**

**Thursday, September 26, 2019 – 10:00 a.m.**

**Friday, September 27, 2019 – 8:30 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, September 26, 2019 or at any time during the continuation of the meeting on the following day, Friday, September 27, 2019, beginning at 8:30 a.m. in the TMRS Headquarters, for which a separate meeting notice has been posted. In the event the Board does not convene a meeting on Thursday for any reason or does not take up one or more of the items listed below at the meeting on Thursday, September 26, 2019, the Board may take up any or all items posted on the agenda during its meeting on Friday, September 27, 2019.*

*Call to Order*

*Invocation*

*Pledge of Allegiance*

1. Receive Presentations and Consider and Act on Selection of Search Firm for Executive Director Position

**Lunch Break – Estimated 12:00 p.m. – 1:00 p.m.**

2. Consider and Act on Consent Agenda
  - Minutes from the August 22-23, 2019 Meeting of the Board of Trustees
  - Retirements
    - Service Retirements (979)
    - Disability Retirements (9)
  - Supplemental Death Benefit Payments
    - Active (36)
    - Retired (203)
    - Consider Granting Extended Supplemental Death Benefits Coverage (0)

*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.*

- Financial Statements
  - Trust Fund Statements
  - Expense Fund Statements
- 3. Consider and Act on Board Officer Positions, Including Roles, Terms and Other Matters, Including Related Amendments to Board Bylaws and Other Governance Documents
- 4. Consider and Act on Alternative Board Processes for Approval and/or Delegation of Investment Manager Selections and Terminations
- 5. Review and Discussion of Preliminary Experience Study Results
- 6. Consider and Act on Asset Allocation
- 7. Consider and Act on Private Equity Manager Search Recommendation(s)
- 8. Consider and Act on Absolute Return Manager Search Recommendation(s)
- 9. 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, selection 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.***

- 10. Review and Discussion of Pension Administration System Assessment Update
- 11. Absolute Return Annual Asset Class Review
- 12. Review and Discussion of 2020 Board Calendar/Work Plan, including Board Meeting Dates and Locations
- 13. Internal Audit Committee Update

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14. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates, Fee Structures and Other Investment Related News or Matters
15. Executive Director Update - Information Resources Department
16. Executive Director and Staff Reports, including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal, Member Services and Project Management
17. Call for Future Agenda Items

Adjournment