



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

**Agenda**

**Thursday, September 27, 2018 – 1:30 p.m.**

**Friday, September 28, 2018 – 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 27, 2018 or at any time during the continuation of the meeting on the following day, Friday, September 28, 2018, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, September 27, 2018, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, September 28, 2018.***

*Call to Order*

*Invocation*

*Pledge of Allegiance*

1. Consider and Act on Consent Agenda
  - Minutes from the August 23-24, 2018 Meeting of the Board of Trustees
  - Retirements
    - Service Retirements (876)
    - Disability Retirements (15)
  - Supplemental Death Benefit Payments
    - Active (31)
    - Retired (185)
    - Consider Granting Extended Supplemental Death Benefits Coverage (1)
  - Financial Statements
    - Trust Fund Statements
    - Expense Fund Statements
  
2. Consider and Act on Meeting Dates and Locations for 2019 Board of Trustees Meetings  
*(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.*

3. Review and Discussion of the TMRS Act Review and Next Steps (*Christine Sweeney and Dan Wattles*)
  4. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling, Peter Teneriello and Tracy Harris, StepStone*)
  5. Absolute Return Annual Asset Class Review (*Marc Leavitt and Kevin Notaro*)
  6. Consider and Act on Investment Program Transition Management Provider Search Recommendation(s) (*T.J. Carlson*)
  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. Consider and Act on Actuarial Services Contract Recommendation (*Leslee Hardy*)
  9. Board Education: Governance Discussion (*Amy McDuffee, Mosaic Governance Advisors*)
  10. Review and Discussion of Insurance Risk Management Coverage (*Bob Charlesworth, Charlesworth and Associates LC*)
  11. RVK Quarterly Staff Report (*Marcia Beard, RVK*)
  12. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates, Fee Structures and Other Investment Related News or Matters (*TJ Carlson*)
  13. Executive Director Update – Communications Department (*Bill Wallace*)

*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.*

14. 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 (*David Gavia*)

15. Call for Future Agenda Items

Adjournment