



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

**Agenda**

**Thursday, March 28, 2019 – 1:00 p.m.**

**Friday, March 29, 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, March 28, 2019 or at any time during the continuation of the meeting on the following day, Friday, March 29, 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, March 28, 2019, the Board may take up any or all items posted on the agenda during its meeting on Friday, March 29, 2019.*

*Call to Order*

*Invocation*

*Pledge of Allegiance*

1. Consider and Act on Consent Agenda
  - Minutes from the February 14-15, 2019 Meeting of the Board of Trustees
  - Retirements
    - Service Retirements (1,169)
    - Disability Retirements (10)
  - Supplemental Death Benefit Payments
    - Active (36)
    - Retired (239)
    - Consider Granting Extended Supplemental Death Benefits Coverage (0)
  - Financial Statements
    - Trust Fund Statements
    - Expense Fund Statements
2. Consider and Act on 2018 Interest Credit Allocation to the TMRS Benefit Accumulation Fund and Interest Reserve Account (*Leslee Hardy, Mark Randall and Joe Newton, Gabriel, Roeder, Smith & Company*)

*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. TMRS Trustee Education: Actuarial Standards of Practice (ASOP) Update (*Mark Randall Joe Newton, and Janie Shaw, Gabriel, Roeder, Smith & Company*)
4. Legislative Update and Overview of the 86<sup>th</sup> Legislative Session, Including Discussion on Status of TMRS Legislation (SB 1337 and HB 2821) and Other Filed and Proposed Legislation, Pension-Related Seminars, TMRS Legislative Committee Briefings, and Filed Federal Legislation (*Dan Wattles & Ron Lewis, Ron Lewis & Associates*)
5. Receive an Internal Audit Committee Update (*Sandra Vice and Andi Focht-Williams*)
6. Receive Risk Assessment and Consider and Act on TMRS Audit Plan (*Sandra Vice and Andi Focht-Williams*)
7. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling, Peter Teneriello*)
8. Review and Discussion of External Audit Plan for the Year Ended 2018 (SAS-114) and Service Organizational Control (*Jason Ostroski, CLA*)
9. Update on Pension Administration System Assessment (*Scott Willrich, Debbie Munoz, and Jesse Pittman*)
10. 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 anticipates recessing after the last item above and resuming Friday morning to take up any remaining agenda items.***

11. TMRS Trustee Education: Board Governance Discussion, including Discussion of Investment Beliefs, Future Governance Agendas and Meeting Dates (*Amy McDuffee, Mosaic Governance Advisors and Marcia Beard, RVK*)
12. Employee Engagement Plan Update (*Leslie Ritter and Judy England-Joseph, CPS HR Consulting*)
13. Public Equity Annual Asset Class Review (*Kristin Qualls*)
14. Chief Investment Officer Management Update, Including Governance, Personnel,

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Manager Updates and Other Investment Related News or Matters (*T.J. Carlson*)

15. Executive Director Update: Overview of Investment Expense Disclosures in the TMRS Comprehensive Annual Financial Report (*Rhonda Covarrubias*)
16. Review and Discussion of the Board Consultant Review Process and Future Scheduling (*David Gavia*)
17. Executive Director and Staff Reports, Including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal, Member Services, Project Management, and Updates on the Deputy Executive Director search, the Cost Effectiveness Management Benchmarking projects, the Governance Policies review project, and Administrative Costs (*David Gavia*)
18. Call for Future Agenda Items

Adjournment