



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

Agenda

Thursday, December 4, 2014 – 1:30 p.m.

Friday, December 5, 2014 – 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, December 4, 2014 or at any time during the continuation of the meeting on the following day, Friday, December 5, 2014, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, December 4, 2014, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, December 5, 2014.

*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 Real Estate Consultant Search Approval Request (*Holly Macki*)
3. Consider and Act on 2015 Asset Class Implementation Plans (*TJ Carlson*)
 - a. System-wide Investment Pacing Plan
 - b. Equity Satellite
 - c. Real Estate
 - d. Real Return
 - e. Core Fixed Income
 - f. Non-Core Fixed Income
 - g. Absolute Return
 - h. Private Equity
4. Consider and Act on Proposed Revisions to Investment Policy Statement (*TJ Carlson*)
5. Consider and Act on Proposed Amendment to Board Bylaws Regarding Investments (*Christine Sweeney*)
6. Public Equity Asset Class Annual Review (*Kristin Qualls*)
7. Real Return Educational Session (*Holly Macki & Albourne America*)

8. Investment Staff Quarterly Report/Asset Class Updates (*TJ Carlson*)
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, 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.

10. Consider and Act on Consent Agenda
 - Amendment to Minutes from the September 18-19, 2014 Meeting of the Board of Trustees
 - Minutes from the October 23-24, 2014 Meeting of the Board of Trustees
 - Retirements
 - Service Retirements (473)
 - Disability Retirements (10)
 - Supplemental Death Benefit Payments
 - Active (19)
 - Retired (102)
 - Consider Granting Extended Supplemental Death Benefits Coverage (1)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
 - Seven Year Inactive Report/Transfer of Inactive Accounts
 - Seven Year Inactive Report/Transfer of Unclaimed Refunds
 - Updated Service Credit and Annuity Increase Ordinances Adopted
11. Consider and Act on 2014 Compensation Study and Amendment of Compensation Guidelines (*Kristie O'Hara*)
12. Consider and Act on Employee Policy Manual Proposed Amendments (*Kristie O'Hara*)
13. Consider and Act on Proposed 2015 Operating Budget (*Rhonda Covarrubias*)
14. Consider and Act on Resolution Transferring Monies from Interest Reserve Account to Expense Fund (*Rhonda Covarrubias*)
15. Consider and Act on New Appointments and/or Reappointments to the Advisory Committee on Retirement Matters (*Dan Wattles*)
16. Consider and Act on Election of Board Officers (*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.

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 and Project Management
(David Gavia)

18. Call for Future Agenda Items

Adjournment