



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

Agenda

Thursday, December 6, 2018 –1:00 p.m.

Friday, December 7, 2018 – 8:30 a.m.

**TMRS Headquarters
1200 North IH 35
Austin, Texas**

Note: The Board of Trustees may take up any or all items posted on the agenda during its meeting on Thursday, December 6, 2018, or during the Meeting of the Board of Trustees on the following day Friday, December 7, 2018 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, December 6, 2018, the Board may take up any or all items posted on the agenda during its meeting on Friday, December 7, 2018.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Consent Agenda
 - Draft Minutes from the October 25-26, 2018 Meeting of the Board of Trustees
 - Retirements
 - Service Retirements (789)
 - Disability Retirements (11)
 - Supplemental Death Benefit Payments
 - Active (22)
 - Retired (124)
 - Consider Granting Extended Supplemental Death Benefits Coverage (0)
 - 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

2. Legislative Update (*Dan Wattles and Ron Lewis*)
 3. Consider and Act on TMRS Legislative Agenda (*Christine Sweeney and Dan Wattles*)
 4. Consider and Act on a Board Resolution for Legislative and Regulatory Matters (*Dan Wattles*)
 5. Consider and Act on New Appointments and/or Reappointments to the Advisory Committee on Benefit Design (*Dan Wattles*)
 6. Consider and Act on Proposed 2019 Operating Budget (*Rhonda Covarrubias*)
 7. Consider and Act on Resolution Transferring Monies from Interest Reserve Account to Expense Fund (*Rhonda Covarrubias*)
 8. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling and Peter Teneriello*)
 9. Consider and Act on Budget Committee Charter (*Christine Sweeney*)
 10. Consider and Act on Compensation Committee Charter (*Christine Sweeney*)
 11. Discuss Status of Strategic Plan and Strategic Plan Communication Tool (*David Gavia and Jesse Pittman*)
 12. 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.***
13. Consider and Act on Election of Board Officers (*David Gavia*)
 14. Consider and Act on Board Committee(s) Creation, Appointment(s), and Reappointment(s) for 2019 (*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. Consider and Act on Investment Manager Redemption and Allocation Recommendations (*TJ Carlson, Kristin Qualls, Carol Leung, and Marcia Beard and Matt Sturdivan, RVK*)
16. Consider and Act on Proposed Revisions to Investment Policy Statement (*TJ Carlson*)
17. Consider and Act on 2019 System-wide Investment Pacing Plan (*TJ Carlson*)
18. Fixed Income Annual Asset Class Review (*Jason Weiner, German Gaymer and Jacob Bowland*)
19. RVK Quarterly Report (*Marcia Beard, RVK*)
20. Consider and Act on Draft Minutes from August 23, 2018 Joint Meeting of the Board of Trustees and Internal Audit Committee and Receive an Internal Audit Committee Update (*Sandra Vice*)
21. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*TJ Carlson*)
22. Executive Director Update: Member Services (*Debbie Munoz*)
23. Executive Director and Staff Reports, including Reports from Administration, Actuarial Services, Communications, Finance, Governmental Relations, Human Resources, Information Resources, including update memos on City Contribution Risk Mitigation Strategy and Pension Administration System Assessment Request for Proposal (RFP), Internal Audit, Legal, Member Services and Project Management (*David Gavia*)
24. Call for Future Agenda Items

Adjournment