



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

Agenda

Thursday, December 8, 2016 – 1:30 p.m.

Friday, December 9, 2016 – 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 8, 2016 or at any time during the continuation of the meeting on the following day, Friday, December 9, 2016, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, December 8, 2016 for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, December 9, 2016.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Consent Agenda
 - Draft Minutes from the October 20-21, 2016 Meeting of the Board of Trustees
 - Retirements
 - Service Retirements (703)
 - Disability Retirements (20)
 - Supplemental Death Benefit Payments
 - Active (12)
 - Retired (87)
 - 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
2. Executive Director Update – Governmental Relations (*Dan Wattles*)
3. Legislative Committee Update (*Dan Wattles*)
4. Consider and Act on Legislative Agenda Items, Including Draft Legislation

(Dan Wattles and Amy McDuffee, Aon Hewitt Consulting)

5. Consider and Act on a Board Resolution for Legislative and Regulatory Matters
(Dan Wattles)
6. Consider and Act on Legislative Committee Charter *(Dan Wattles and Amy McDuffee, Aon Hewitt Investment Consulting)*
7. Consider and Act on Board Committee Appointment(s) and Reappointment(s) for 2017
(David Gavia)
8. Consider and Act on Non-Core Fixed Income Manager Search Recommendation(s)
(Jason Weiner and Weston Kasper, RVK)
9. Consider and Act on Private Equity Manager Search Recommendation(s)
(Chris Schelling and Brian Borton, StepStone)
10. Consider and Act on 2017 System-wide Investment Pacing Plans *(TJ Carlson)*
11. Consider and Act on Proposed Revisions to Investment Policy Statement
(TJ Carlson)
12. Consider and Act on Election of Board Officers *(David Gavia)*
13. 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.

14. Consider and Act on Proposed 2017 Operating Budget *(Rhonda Covarrubias)*
15. Consider and Act on Resolution Transferring Monies from Interest Reserve Account to Expense Fund *(Rhonda Covarrubias)*
16. Consider and Act on Internal Audit Charter *(Sandra Vice)*
17. Review and Discuss 2017/2018 Draft Audit Plan *(Sandra Vice)*

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.

18. Consider and Act on New Appointments and/or Reappointments to the Advisory Committee on Benefit Design (*Dan Wattles*)
19. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*TJ Carlson*)
20. Public Equity Asset Class Annual Review (*Kristin Qualls and Carol Leung*)
21. Investment Staff Quarterly Report/Asset Class Updates (*Staff*)
22. 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*)
23. Call for Future Agenda Items

Adjournment