



**Texas Municipal Retirement System  
Joint Meeting of the Board of Trustees and the  
Advisory Committee on Benefit Design**

**Agenda**

**Friday, May 25, 2018 – 8:00 a.m.**

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

*Note: A meeting of the Board of Trustees has also been scheduled for Thursday, May 24, 2018, beginning at 1:30 p.m. in the TMRS Headquarters, for which a separate meeting notice has been posted. The Board of Trustees may take up any or all items posted on the agenda during its Joint Meeting on Friday, May 25, 2018, or during the Board Meeting on Thursday, May 24, 2018. In the event the Board does not convene such meeting on Thursday, May 24, 2018 for any reason or does not take up one or more of the items posted on the Board Meeting agenda for such Thursday, May 24, 2018 meeting, the Board may during the Joint Meeting of the Board of Trustees and Advisory Committee on Benefit Matters on Friday, May 25, 2018 take up any or all items posted on its agenda for the Board Meeting scheduled to be held at 1:30 p.m. on Thursday, May 24, 2018.*

*Call to Order*

*Invocation*

*Pledge of Allegiance*

1. Consider and Act on Results of 2017 Actuarial Valuation and Approval of 2019 Retirement Contribution Rates and Supplemental Death Benefit Contribution Rates (*Mark Randall and Joe Newton, Gabriel, Roeder, Smith & Company*)
2. Consider and Act on Adoption of Minutes from the April 26, 2018 Meeting of the Advisory Committee on Benefit Design (*David Gavia*)
3. Board Committee Report: Advisory Committee on Benefit Design (*Chair: David Landis*)
4. Public Pension Trends Presentation (*Keith Brainard, Research Director, National Association of State Retirement Administrators*)
5. Annual Economic Outlook Presentation (*Gary Shilling, A. Gary Shilling & 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.*

6. Investment Staff Quarterly Report/Asset Class (*TMRS Investment Staff*)
7. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*TJ Carlson*)
8. Executive Director Update (*David Gavia*)
9. Call for Future Agenda Items

*Adjournment*