



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

**Agenda**

**Thursday, June 19, 2014 – 1:30 p.m.**

**Friday, June 20, 2014 – 8:30 a.m.**

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

*Note: The Board may take up any or all items posted on the agenda during its meeting on Thursday, June 19, or during the continuation of the meeting on the following day beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday.*

*Call to Order  
Invocation*

1. Chief Investment Officer Management Update including Governance, Personnel, Manager Updates and Other Related Matters *(TJ Carlson)*
2. Consider and Act on Proposed Amendments to the Investment Policy Statement Concerning the Residential Mortgage Backed Securities and Commercial Mortgage Backed Securities (RMBS/CMBS) Strategy and Sector Allocation Limit *(TJ Carlson)*
3. Quarterly Investment Staff Report/Asset Class Updates *(Staff)*
4. Consider and Act on U.S. Mid-Cap Manager Recommendation(s) *(Kristin Qualls and RVK)*
5. Annual Real Estate Asset Class Review *(Holly Macki and ORG)*
6. Absolute Return Education Session *(TJ Carlson and RVK)*
7. Real Return Education Session *(TJ Carlson)*
8. Consider and Act on Absolute Return and Real Return Consultant Search Approval *(TJ Carlson)*

*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.*

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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, including reviewing and considering the duties, performance and compensation of 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.***

10. Consider and Act on Consent Agenda

- Minutes from the May 15-16, 2014 Meetings of the Board and Advisory Committee on Retirement Matters
- Retirements
  - Service Retirements (886)
  - Disability Retirements (20)
- Supplemental Death Benefit Payments
  - Active (27)
  - Retired (149)
  - Consider Granting Extended Supplemental Death Benefits Coverage (4)
- Financial Statements
  - Trust Fund Statements
  - Expense Fund Statements

11. Consider and Act on 2013 External Audit Results (SAS 114) and Auditor Report to the Board of Trustees (*KPMG*)

12. Consider and Act on 2013 Comprehensive Annual Financial Report (CAFR) (*Rhonda Covarrubias*)

13. Consider and Act on Adoption of the 2014-2015 Risk Based Audit Plan (*Ian Allan*)

14. Consider and Act on Agreement for Governmental Relations Consulting Services (*David Gavia*)

15. Legislative Update (*Dan Wattles*)

16. Update on Meetings of the Advisory Committee on Retirement Matters (*Dan Wattles*)

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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*