



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

Agenda

Thursday, March 30, 2017 – 1:30 p.m.

Friday, March 31, 2017 – 9:00 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, March 30, 2017 or at any time during the continuation of the meeting on the following day, Friday, March 31, 2017, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, March 30, 2017, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, March 31, 2017.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Consent Agenda
 - Minutes from the February 23-24 Meeting of the Board of Trustees
 - Retirements
 - Service Retirements (1,024)
 - Disability Retirements (16)
 - Supplemental Death Benefit Payments
 - Active (21)
 - Retired (221)
 - Consider Granting Extended Supplemental Death Benefits Coverage (1)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
2. Executive Director Update – Administrative Services (*Eric Davis*)
3. Consider and Act on 2016 Interest Credit Allocation to the TMRS Trust Fund Accounts (*Leslee Hardy and Joe Newton, Gabriel, Roeder, Smith & 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.

4. Consider and Act on Matters Relating to the Texas Municipal Retirement System 457 Deferred Compensation Plan and Trust (*Leslie Ritter*)
 5. Consider and Act on Real Estate Manager Search Recommendation(s) (*Tom Masthay, Eddie Schultz and Mike Murphy, Courtland*)
 6. Consider and Act on Absolute Return Manager Search Recommendation(s) (*Marc Leavitt, Martha deLivron and Tathata Lohachitkul, Albourne*)
 7. Annual Fixed Income Asset Class and Securities Lending Review (*Jason Weiner and German Gaymer*)
 8. 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.***
9. Review and Discussion of External Audit Plan for the Year Ended 2016 (SAS-114) and Service Organizational Control (*Susan Warren, KPMG*)
 10. Discuss Strategic Planning (*Amy McDuffee, Mosaic Governance Advisors*)
 11. Overview of 85th Legislative Session, Presentation of Legislative Committee Report and Discussion of Filed and Proposed Legislation, Including Solicitation of Board Direction to the Legislative Committee and Staff on Selected Matters, if desired (*Dan Wattles*)
 12. RVK Quarterly Report (*Marcia Beard, RVK*)
 13. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates and Other Investment Related News or Matters (*T.J. Carlson*)
 14. 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*)

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15. Call for Future Agenda Items

Adjournment