



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

**Thursday, August 17, 2017 – 1:30 p.m.
Friday, August 18, 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, August 17, 2017 or at any time during the continuation of the meeting on the following day, Friday, August 18, 2017, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, August 17, 2017, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, August 18, 2017.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Adoption of Minutes from the June 21-22, 2017 Meeting of the Board of Trustees (*David Gavia*)
2. Consider and Act on Appointment(s) to TMRS Medical Board (*Eric Davis*)
3. Consider and Act on Extension of the External Auditor Contract (*Rhonda Covarrubias*)
4. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling and Chris Tindell and Brian Borton, StepStone*)
5. Real Estate Annual Asset Class Review (*Tom Masthay, Eddie Schultz and Rachel Cleak*)
6. Real Return Annual Asset Class Review (*Tom Masthay, Eddie Schultz and Rachel Cleak*)
7. 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 the Board members' individual self-assessments of performance, 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.

8. Review and Discussion of Proposed Amendments to the Strategic Plan (*Amy McDuffee, Mosaic Governance Advisors*)
9. Education Session: Benchmarking (*Dimitry Shishkoff and Melissa Jerkins*)
10. Investment Staff Quarterly Report/Asset Class Updates (*TMRS Staff*)
11. Discuss TMRS Board Informal or Social Gatherings (*David Gavia*)
12. Chief Investment Officer Management Update, Including Governance, Personnel, Manager Updates, Fee Structures, and Other Investment Related News or Matters (*TJ Carlson*)
13. Executive Director Update: Member Services Department (*David Gavia*)
14. Call for Future Agenda Items

Adjournment