



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

Agenda

Thursday, June 28, 2018– 1:30 p.m.

Friday, June 29, 2018 – 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, June 28, 2018 or at any time during the continuation of the meeting on the following day, Friday, June 29, 2018, beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday, June 28, 2018, for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday, June 29, 2018.

Call to Order

Invocation

Pledge of Allegiance

1. Consider and Act on Consent Agenda
 - Minutes from the May 24, 2018 Meeting of the Board of Trustees and from the May 25, 2018 Joint Meeting of the Board of Trustees and Advisory Committee on Benefit Design
 - Retirements
 - Service Retirements (929)
 - Disability Retirements (11)
 - Supplemental Death Benefit Payments
 - Active (26)
 - Retired (193)
 - Consider Granting Extended Supplemental Death Benefits Coverage (0)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements

2. Consider and Act on Implementation of Compensation Study (*Leslie Ritter*)

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.

3. Review and Discussion of the TMRS Act Review Project and Consider and Act on Study Topics, if any, to be Assigned to the Advisory Committee on Benefit Design (*Christine Sweeney and Dan Wattles*)
4. Consider and Act on Appointment(s) to the Advisory Committee on Benefit Design (*Dan Wattles*)
5. Consider and Act on Non-Core Fixed Income Manager Search Recommendation(s) (*Jason Weiner, German Gaymer and Amy Hsiang, RVK*)
6. Consider and Act on Private Equity Manager Search Recommendation(s) (*Chris Schelling, Peter Teneriello and StepStone*)
7. Consider and Act on Absolute Return Manager Search Recommendation(s) (*Marc Leavitt, Kevin Notaro and Lincoln Smith, Albourne America*)
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. Receive SOC-1 Audit Report (*Chris Stone, KPMG*)
10. Receive Report on 2017 External Audit Results (SAS 114) and Auditor Report to the Board of Trustees (*Suzette Longfellow, KPMG*)
11. Receive and Approve Distribution of 2018 Comprehensive Annual Financial Report (CAFR) and Schedule of Changes in Fiduciary Net Position (by Employer) (*Rhonda Covarrubias and Candace Nolte*)
12. Discussion of Board Preferences for Future Board Governance Education Session (*Amy McDuffee, Mosaic Governance Advisors*)
13. Review and Discussion of TMRS Pension Administration System (*Debbie Munoz, Scott Willrich and Jesse Pittman*)

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14. RVK Quarterly Report (*Marcia Beard, RVK*)
15. Chief Investment Officer Management Update including Governance, Personnel, Manager Updates and Other Related Matters (*TJ Carlson*)
16. 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*)
17. Call for Future Agenda Items

Adjournment