



**Texas Municipal Retirement System  
 Regular Meeting of the Board of Trustees  
 December 5, 2008  
 8:30 a.m.**

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

**Agenda**

*Invocation*

1.	Consider and Act on the Following (Consent Agenda):	<u>Page</u>
	Minutes from the Special Meeting of the Board of Trustees on October 29, 2008 .....	1-5
	<u>Retirements</u> .....	6
	Service Retirements (522) .....	7
	Disability Retirements (13) .....	7
	<u>Supplemental Death Benefit Payments</u>	
	Active (24) .....	7
	Retired (101) .....	7
	Consider Granting Extended Supplemental Death Benefits Coverage (6) .....	7
	<u>Financial Statements</u>	
	Trust Fund Statements .....	8-12
	Expense Fund Statements .....	13-16
	Seven Year Inactive Report/Transfer of Inactive Accounts .....	17-97
	Seven Year Inactive Report/Transfer of Unclaimed Refunds .....	98-107
	Updated Service Credit and Annuity Increase Ordinances Adopted .....	108-109
	City of Carrollton Request for 40-Year Amortization Period .....	110-112
2.	Quarterly Investment Report ( <i>Eric Henry</i> )	

**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. **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; 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.**

4. Consider and Act on Adoption of Position Description for Board Members, Board Education Policy, and Updated Strategic Plan (*Nancy Williams – Ennis Knupp+ Associates*)
5. Consider and Act on Adoption of Final Audit Plan (*Ian Allan*)
6. Consider and Act on Proposal for Decision Regarding the Denial of an Application for Pop-Up of Annuity by Sepehr Parnian (*David Gavia*)
7. Consider and Act on Applications for Membership on the Advisory Committee on Retirement Matters (*Eric Henry*)
8. Fiduciary and Ethics Update (*Robert Klausner - Klausner & Kaufman*)
9. Consider and Act on Adoption of Actuarial Assumptions for December 31, 2008 Actuarial Valuation to Include: (a) immediate application of salary scale; (b) explicit valuation of COLAs; (c) discount rate for Municipality Accumulation Fund (MAF); and (d) possible phase-in of assumptions (*Mark Randall and Joe Newton - Gabriel, Roeder, Smith & Company*)
10. Review and Discuss Funding Issues and GASB Reporting Requirements for Closed Plans (*Mark Randall and Joe Newton - Gabriel Roeder, Smith & Company*)
11. Discuss Proposal Regarding Funding of Ad Hoc Benefit Increases (*Mark Randall and Joe Newton - Gabriel, Roeder, Smith & Company*)
12. Report on Investment Performance as of September 2008 and October 2008 (*Russ Kuhns and Pete Madsen – R. V. Kuhns & Associates, Inc.*)
13. Discuss Preliminary Asset Allocation Projection and Implementation Timeline (*Russ Kuhns and Pete Madsen – R. V. Kuhns & Associates, Inc.*)
14. Discuss Roles and Responsibilities of Parties Involved in Investment Program (*Nancy Goerdel*)

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15. Consider and Act on Proposed 2009 Budget (*Eric Henry*)
16. Consider and Act on Resolution Transferring Monies From Interest Reserve Account to Expense Fund
17. Consider and Act on General Counsel Job Description (*Eric Henry*)
18. Consider and Act on Election of 2009 Board Officers
19. Executive Director and Staff Reports
20. Report by Legal Counsel
21. Call For Future Agenda Items

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