



**Texas Municipal Retirement System
 Regular Meeting of the Board of Trustees
 June 19, 2009
 8:30 a.m.**

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

Agenda

Invocation

*Upon opening the public meeting, the Board of Trustees will go into Executive Session.
 The public portion of the meeting will resume no earlier than 9:00 a.m.*

1. 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.

2. Consider and Act On Performance and Compensation of General Counsel and Internal Auditor

3. Consider and Act on the Following (Consent Agenda): Page

Minutes from the April 24, 2009 Joint Meeting of the Board of Trustees and the Advisory Committee on Retirement Matters	1-5
Retirements	6
Service Retirements (518)	7
Disability Retirements (24)	7
Supplemental Death Benefit Payments	
Active (22)	7
Retired (103)	7
Consider Granting Extended Supplemental Death Benefits Coverage (1)	7

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.

Financial Statements	Page
Trust Fund Statements	8-12
Expense Fund Statements	13-16
Consulting Expenses.....	17

4. Legislative Update and Overview of 81st Legislative Session (*Eddie Solis and Ron Lewis*)
5. Consider and Act on Resolution Honoring Representative Edmund Kuempel (*Eric Henry*)
6. Consider and Act on Resolution Honoring Senator Tommy Williams (*Eric Henry*)
7. Consider and Act on the 2008 External Audit Results and Auditor Report to the Board of Trustees (*Susan Warren – KPMG LLP*)
8. Consider and Act on 2008 Comprehensive Annual Financial Report (*Rhonda Covarrubias*)
9. Consider and Act on Proposed Revisions to Investment Policy Concerning Asset Allocation (*Nancy Goerdel and R. V. Kuhns & Associates*)
10. Consider and Act on Interim Asset Allocation (*R. V. Kuhns & Associates*)
11. Consider and Act on Fixed Income Structure Allocation and Authorization to Conduct Core Plus Fixed Income Investment Manager Search (*R. V. Kuhns & Associates*)
12. Investment Report as of May 31, 2009 (*R. V. Kuhns & Associates*)
13. Consider and Act on State Street Contract Renewal (*Eric Henry*)
14. Consider and Act on Ad Hoc Updated Service Credit and Annuity Increase Amortization Policy (*Gabriel Roeder Smith & Company*)
15. Consider and Act on Closed Plan Amortization Policy (*Gabriel Roeder Smith & Company*)
16. Discuss Reserve Policy (*Gabriel Roeder Smith & Company*)
17. Discuss Municipality Accumulation Fund (MAF) Analysis (*Gabriel Roeder Smith & Company*)
18. Discuss Possible Changes to Communication Policy (*Nancy Williams-Ennis Knupp + Associates*)
19. Discuss Board’s Role in Investment Process (*Nancy Williams-Ennis Knupp + Associates*)

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20. Consider and Act on Nominations for Advisory Committee Group Class Membership
(Eddie Solis)
21. Consider and Act on Amendment to Advisory Committee Charter To Add an Additional Group Class to the Membership *(Eddie Solis)*
22. Discuss Potential Board of Trustee Meeting Dates and Locations for 2010 *(Eric Henry)*
23. Executive Director and Staff Reports, including Reports from Administration, Communications, Decision Support Actuary, Finance, Human Resources, Information Resources, Internal Audit, Legal and Member Services *(Eric Henry)*
24. Call For Future Agenda Items

Adjournment