



PRESS RELEASE
FOR IMMEDIATE RELEASE
DATE: June 25, 2013

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TEXAS MUNICIPAL RETIREMENT SYSTEM'S CHIEF INVESTMENT OFFICER ANNOUNCES RETIREMENT



Nancy Goerdel, CIO at the Texas Municipal Retirement System (TMRS), has notified the TMRS Board of Trustees and staff that she will be retiring from TMRS effective January 31, 2014, to enjoy time with her family.

Since joining TMRS in 1998, Ms. Goerdel has played key roles in investing the System's funds, overseeing an increase in asset size from \$7.6 to \$21 billion. When she began her tenure, TMRS was entirely invested in fixed income securities. Following a Board of Trustees decision in 2007 to begin asset diversification, Ms. Goerdel guided the development of strategies to ensure the future success of TMRS investments. Before 2010, she served as the Acting Chief Investment Officer of TMRS and held the position of Director of Public Investments and Asset Allocation.

Ms. Goerdel joined TMRS in 1998 as an Investment Officer and became the System's Director of Public Investments and Asset Allocation before being named Chief Investment Officer in 2010. Ms. Goerdel has been involved in public fund investing for over 33 years, 23 at a senior level. Before joining TMRS, she was Chief Investment Officer of the Iowa Public Employees Retirement System and, prior to that, headed the Investment Department at the Employees Retirement System of Texas for over 12 years.

TMRS will begin looking for a new CIO right away and hopes to fill the position before the end of 2013.

TMRS is a public retirement system with more than 185,000 members in 849 cities. The System pays benefits to more than 42,000 retired Texans and administers a \$21 billion trust fund.

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