Call to Order
Invocation

1. Consider and Act on Adoption of Minutes from the March 29-30, 2012 Regular Meeting of the Board of Trustees (David Gavia)

2. Annual Economic Outlook Presentation (Gary Shilling, A. Gary Shilling & Company)

3. Consider and Act on Results of 2011 Actuarial Valuation and Approval of 2013 Retirement Contribution Rates and Supplemental Death Benefit Contribution Rates (Mark Randall/Joe Newton, Gabriel Roeder Smith & Company)

4. Educational Session: Investment Risk Reporting (Dimitry Shishkoff)

5. Investment Update (Nancy Goerdel)

6. Call for Future Agenda Items (Frank Simpson)

Adjournment