



Texas Municipal Retirement System

**Joint Meeting of the Board of Trustees
and the Advisory Committee on Retirement Matters
August 21, 2009
9:00 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 9:30 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, including reviewing and considering the duties, performance, compensation and resignation of the current Executive Director, as well as discussing the duties, compensation, selection and appointment of a new Executive Director and Chief Investment Officer, 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.
2. Consider and Act on Adoption of Minutes from the June 19, 2009 Board of Trustees Meeting
 3. Recap of 81st Texas Legislative Session and House Bill 360 (*Eddie Solis*)
 4. TMRS Investment Program Looking Ahead Three Years (*Nancy Goerdel and R. V. Kuhns*)
 5. Investment Performance Report as of June 30, 2009 (*R. V. Kuhns*)

6. Review of Recent Actuarial Changes, Including Change to Projected Unit Credit (PUC), Assumption Changes, Phase-In/Lag, Closed Plan Policy (*Gabriel Roeder Smith & Company*)
7. Discussion on Actuarial Expectations for 2011 and Preview of 12/31/10 Experience Study (*Gabriel Roeder Smith & Company*)
8. Introduction to Reserve Policy and Discussion on Funding the Municipality Accumulation Fund (MAF), the Employee Savings Fund (ESF) and the Current Service Annuity Reserve Fund (CSARF) (*Gabriel Roeder Smith & Company*)
9. Notice Regarding Selection of Chair and Vice-Chair for the Advisory Committee on Retirement Matters (*Eric Henry*)
10. Call For Future Agenda Items (*Eric Henry*)

Adjournment