



**Texas Municipal Retirement System
Special Meeting of the Board of Trustees
February 19, 2010
8:30 a.m.**

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

Agenda

*Call to Order
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, including reviewing and considering the duties, compensation and selection of the Executive Director; 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 the Adoption of Minutes from the December 4, 2009, January 15, 2010 and January 28-29, 2010 Board of Trustees meetings (*David Gavia*)
3. Consider and Act on 2009 Interest Credit Allocation to the Municipality Accumulation Fund and Interest Reserve Account (*Gabriel Roeder Smith and Company*)
4. Benefit Payments Audit Report (*Ian Allan*)
5. Consider and Act on Revisions to Investment Policy Statement (*Nancy Goerdel*)

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.

6. Investment Program: 2009 Review / 2010 Next Steps and Discussion (*R. V. Kuhns & Associates, Inc. and Nancy Goerdel*)
7. Investment Program: 2009 Performance Review (R. V. Kuhns & Associates, Inc.)
8. Educational Session: Certain Derivatives (*Pacific Investment Management Co., LLC*)
9. Call for Future Agenda Items (*David Gavia*)

Adjourn