



Meeting of the Board of Trustees

Agenda

Thursday, September 19, 2013 – 1:00 p.m.

Friday, September 20, 2013 – 8:00 a.m.

TMRS Headquarters

1200 North IH 35

Austin, Texas

Note: The Board may take up any item posted on the agenda during its meeting on Thursday, September 19, or during the continuation of the meeting on the following day beginning at the time and place specified on this agenda. In the event the Board does not convene a meeting on Thursday for any reason, the Board may take up any or all items posted on the agenda during its meeting on Friday.

Call to Order

Invocation

1. Consider and Act on U.S. All Cap Equity Manager Recommendation(s) (*Kristin Qualls & R.V. Kuhns & Associates*)
2. Consider and Act on Non-Core Fixed Income Manager Recommendation(s) (*Bonnie Mitra and R. V. Kuhns & Associates*)
3. Quarterly Real Estate Investment Report (*Holly Macki & ORG Portfolio Management*)
4. Consider and Act on Real Estate Manager Recommendation(s) (*Holly Macki & ORG Portfolio Management*)
5. Consider and Act on Absolute Return Strategy and Authorize Manager Search (*Bonnie Mitra and R. V. Kuhns & Associates*)
6. Quarterly Investment Report (*Nancy Goerdel & R. V. Kuhns & Associates*)
7. 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

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.

(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.

Note: The Board likely will recess after the last item above and resume Friday morning to take up items listed below.

8. Consider and Act on Consent Agenda
 - Minutes from the August 22, 2013 Joint Meeting of the Board of Trustees and Advisory Committee on Retirement Matters and the minutes from the August 23, 2013 Board of Trustees meeting
 - Retirements
 - Service Retirements (816)
 - Disability Retirements (27)
 - Supplemental Death Benefit Payments
 - Active (21)
 - Retired 138)
 - Consider Granting Extended Supplemental Death Benefits Coverage (0)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
9. Review of Retiree Mortality Assumptions, Possible Actuarial Cost Method Changes and Other Actuarial Assumptions (*Mark Randall/Joe Newton, Gabriel Roeder Smith & Company*)
10. Consider and Act on Retiree Mortality Assumptions (*David Gavia*)
11. Consider and Act on Filing Proposed Amendment to TMRS Rule 34 TAC §123.1 to Update the Actuarial Tables Used to Calculate Service and Disability Retirement Benefits with the Texas Register (*Christine Sweeney*)
12. Consider and Act on Filing Proposed Amendment to TMRS Rule 34 TAC §129.12 to Conform TMRS Rule 34 TAC §129.12 with Proposed Amendments to TMRS Rule 34 TAC §123.1 Involving Actuarial Tables (*Christine Sweeney*)
13. Consider and Act on Meeting Dates and Locations for 2014 Board of Trustees Meetings (*David Gavia*)

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14. Executive Director and Staff Reports, including Reports from Administration, Communications, Actuarial Services, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal, Member Services and Project Management (*David Gavia*)

15. Call for Future Agenda Items

Adjournment