



**Texas Municipal Retirement System
Special Meeting of the Board of Trustees
February 20, 2009
8:30 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 9:00 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; 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 December 5, 2008 Regular Meeting of the Board of Trustees (*Eric Henry*)
3. Discussion of 2008 External Audit (*KPMG*)
4. Consider and Act on Ad Hoc Updated Service Credit and Annuity Increase Amortization Policy (*Gabriel Roeder Smith & Co.*)
5. Consider and Act on Closed Plan Amortization Policy (*Gabriel Roeder Smith & Co.*)
6. Discussion of Rate Expectations for 2010 and Beyond (*Gabriel Roeder Smith & Co.*)

7. Consider and Act on Appointments to the Advisory Committee on Retirement Matters (*Eric Henry*)
8. Consider and Act on Ennis Knupp's Contract Renewal (*Eric Henry*)
9. Legislative Update and Overview of 81st Legislative Session, including Discussion on Status of TMRS Legislation (House Bill 360), Interim Committee Reports, Proposed Legislation and Federal Legislation (*Eddie Solis and Ron Lewis*)
10. Year-End Investment Performance Report and Securities Lending Program Review (*R. V. Kuhns & Assoc., Inc*)
11. Educational Session: Real Estate as an Asset Class (*R. V. Kuhns & Assoc., Inc*)
12. Educational Session: High Yield Debt as an Asset Class (*R. V. Kuhns & Assoc., Inc*)
13. Report from Internal Auditor: Fixed Income Review and Finance Department Risk Assessment (*Ian Allan*)
14. Call for Future Agenda Items