



## Meeting of the Board of Trustees

### Agenda

Thursday, February 21, 2013 – 2:00 p.m.

Friday, February 22, 2013 – 8:30 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, February 21, 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. Investment Program Risk Budgeting Presentation (*Dimitry Shishkoff/RV Kuhns*)
2. Consider and Act on Authorization to Conduct Search for Investment Program Transition Managers (*Nancy Goerdel/RV Kuhns*)
3. Manager Reviews: (*Bonnie Mitra*)
  - a. BlackRock (Core Fixed Income)
  - b. PIMCO (Core Plus Fixed Income)
4. Securities Lending Program (*Bonnie Mitra/Jonathan Kowolik*)
  - a. Review of Securities Lending Program Transition
  - b. Consider and Act on Revisions to Investment Policy Statement (IPS) Concerning Securities Lending Guidelines
5. Consider and Act on Ratification of RV Kuhns Contract Extension and PIMCO Investment Management Agreement Term (*Nancy Goerdel*)
6. Investment Performance Snapshot as of December 31, 2012 (*RV Kuhns*)

*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.*

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

(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 Adoption of Minutes from the December 6-7, 2012 Regular Meeting of the Board of Trustees (*Julie Oakley*)
9. Legislative Update and Overview of 83<sup>rd</sup> Legislative Session, Including Discussion on Filed and Proposed Legislation (*Dan Wattles & Ron Lewis, Ron Lewis & Associates*)
10. Consider and Act on 2012 Interest Credit Allocation to the Benefit Accumulation Fund and Interest Reserve Account (*Leslee Hardy and Joe Newton, Gabriel Roeder Smith*)
11. Consider and Act on Adoption of 2013 Risk-Based Audit Plan (*Ian Allan*)
12. Consider and Act on Appointments to the Advisory Committee on Retirement Matters (*David Gavia*)
13. Discuss and Review the TMRS Statutory Maximum Contribution Requirements (*David Gavia*)
14. Consider and Act on Ratification of Ordinances Adopting Updated Service Credit and/or Annuity Increases Effective January 1, 2013 (Received after the December 7, 2012 Board Meeting for the Cities of Brenham, Brookshire, Corpus Christi, Killeen, McAllen, Missouri City, Nash, Pleasanton, Spur, Waco and Weslaco) (*Eric Davis*)
15. Strategic Plan Update (*David Gavia*)
16. Discuss Personnel Positions Budgeted for 2013 and Other Staffing Related Matters (*David Gavia*)
17. Call for Future Agenda Items (*Julie Oakley*)

Adjournment

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