



## Meeting of the Board of Trustees

### Agenda

Thursday, June 21, 2012 – 3:30 p.m.

Friday, June 22, 2012 – 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, June 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. 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 Performance and Compensation of Internal Auditor and General Counsel (*David Gavia*)

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

*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.*

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3. Consider and Act on Consent Agenda
  - Minutes from the May 3-4, 2012 Meetings of the Board and Advisory Committee on Retirement
  - Retirements
    - Service Retirements (739)
    - Disability Retirements (11)
  - Supplemental Death Benefit Payments
    - Active (29)
    - Retired (102)
    - Consider Granting Extended Supplemental Death Benefits Coverage (2)
  - Financial Statements
    - Trust Fund Statements
    - Expense Fund Statements
4. Consider and Act on 2011 External Audit Results (SAS 114) and Auditor Report to the Board of Trustees (*Susan Warren, KPMG*)
5. Consider and Act on 2011 Comprehensive Annual Financial Report (CAFR) (*Rhonda Covarrubias*)
6. Consider and Act on Appointment to the Advisory Committee on Retirement Matters (*David Gavia*)
7. Consider and Act on Acceptance of Internal Audit Report Entitled: Payroll Reporting and Contribution Payment Processes (*Ian Allan*)
8. Consider and Act on Contract Renewal with Ron Lewis & Associates (*David Gavia*)
9. Consider and Act on Ratification and Termination of Real Estate Manager Contract Negotiations and Allocation of Core Real Estate Commitment (*David Gavia*)
10. Asset Allocation Philosophy Discussion (*Nancy Goerdel, Dmitry Shishkoff & R. V. Kuhns & Associates*)
11. Absolute Return Education Session – Risks and Risk Mitigators (*Todd Shupp, R. V. Kuhns Associates*)
12. Investment Report – March Quarterly Report (*Nancy Goerdel & R. V. Kuhns & Associates*)
13. Executive Director and Staff Reports, including Reports from Administration, Communications, Staff Actuary, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal and Member Services (*David Gavia*)
14. Call for Future Agenda Items (*Frank Simpson*)

Adjournment

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