



Meeting of the Board of Trustees

Agenda

Thursday, March 21, 2013 – 2:00 p.m.

Friday, March 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, March 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. Consider and Act on Real Estate Manager Recommendations (*Ed Schwartz, ORG Portfolio Management; Holly Macki*)
2. Introduction to the Non-Core Fixed Income Allocation (*Bonnie Mitra*)
3. Quarterly Real Estate Investment Report (*Ed Schwartz, ORG Portfolio Management*)
4. Consider and Act on Renewal of ORG Portfolio Management Contract (*Nancy Goerdel*)
5. Quarterly Investment Report (*Marcia Beard, RV Kuhns; Nancy Goerdel*)
6. 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, performance and compensation of the Executive Director, and thereafter may consider appropriate action in open session; 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.

Call to Order
Invocation

7. Consider and Act on Consent Agenda
 - Minutes from the February 21-22, 2013 Meeting of the Board
 - Retirements
 - Service Retirements (1,139)
 - Disability Retirements (26)
 - Supplemental Death Benefit Payments
 - Active (38)
 - Retired (196)
 - Consider Granting Extended Supplemental Death Benefits Coverage (0)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
8. Review and Discussion of 2012 External Audit (SAS-114) (*Susan Warren, KPMG*)
9. Legislative Update and Overview of 83rd Legislative Session Including Discussion on Filed and Proposed Legislation (*Dan Wattles & Ron Lewis, Ron Lewis & Associates*)
10. Consider and Act on Appointment(s) to the Advisory Committee on Retirement Matters (*David Gavia*)
11. Consider and Act on Amendments to the TMRS Compensation Administration Guidelines (*Bernie Eldridge*)
12. Review and Discussion of Actuarial Funding Policies Including Actuarial Cost Methods (*Mark Randall/Joe Newton, Gabriel, Roeder Smith & Company*)
13. Executive Director and Staff Reports, Including Reports from Administration, Communications, Actuarial Services Director, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal and Member Services (*David Gavia*)
14. Call for Future Agenda Items (*Julie Oakley*)

Adjournment

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