



Regular Meeting of the Board of Trustees

Agenda

Thursday, March 29, 2012 – 3:30 p.m.

Friday, March 30, 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, March 29, 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, including reviewing and considering the duties, performance and compensation of the Executive Director, and thereafter may consider appropriate action in open session; 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.

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.

2. Consider and Act on Consent Agenda
 - Minutes from the February 16-17, 2012 Special Meeting of the Board
 - Retirements
 - Service Retirements (813)
 - Disability Retirements (15)
 - Supplemental Death Benefit Payments
 - Active (22)
 - Retired (103)
 - Consider Granting Extended Supplemental Death Benefits Coverage (1)
 - Financial Statements
 - Financial Statements as of 1/31/12 and 1/31/11
 - Expense Fund Statements as of 1/31/12
 - Financial Statements as of 12/31/11 and 12/31/10
 - Expense Fund Statements as of 12/31/11
3. Review and Discussion of 2011 External Audit (SAS-114) (*Susan Warren, KPMG*)
4. Consider and Act on Real Estate Manager Recommendations (*Holly Macki; Ed Schwartz and Lynn Kehoe, ORG Portfolio Management*)
5. Consider and Act on Adoption of Investment Policy Revisions Regarding Equity Structure and Authorization of Staff to Conduct Manager Search (*Kristin Qualls; Marcia Beard/Nick Woodward, R. V. Kuhns*)
6. Educational Session: Absolute Return: Risks and Risk Mitigators (*Todd Shupp, R. V. Kuhns*)
7. Securities Lending Annual Review (*Jonathan Kowolik, R. V. Kuhns*)
8. Investment Report (*Nancy Goerdel; Marcia Beard/Jeremy Miller, R. V. Kuhns*)
9. Consider and Act on Appointments to the Advisory Committee on Retirement Matters (*David Gavia*)
10. Executive Director and Staff Reports, including reports from Administration, Communications, Decision Support Actuary, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal and Member Services (*David Gavia*)
11. Call for Future Agenda Items (*Frank Simpson*)

Adjournment

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