



Meeting of the Board of Trustees

Agenda

Thursday, December 5, 2013 – 1:30 p.m.

Friday, December 6, 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, December 5, 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. Quarterly Investment Reports
 - a. Real Estate Investment Report (*ORG Portfolio Management*)
 - b. Performance Review (*R.V. Kuhns*)
 - c. Investment Staff Report (*Nancy Goerdel*)
2. Equities Asset Class Review (*Kristin Qualls*)
3. Consider and Act on 2014 Asset Class Implementation Plans
 - a. Real Estate (*Holly Macki & ORG Portfolio Management*)
 - b. Equities (*Kristin Qualls & R.V. Kuhns*)
 - c. Non-Core Fixed Income (*Bonnie Mitra & R.V. Kuhns*)
4. Consider and Act on Revisions to the Investment Policy Statement (*Nancy Goerdel*)
5. 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.

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.

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

6. Consider and Act on Consent Agenda
 - Draft Minutes from the October 9, 2013 Meeting of the Board of Trustees
 - Retirements
 - Service Retirements (484)
 - Disability Retirements (16)
 - *Supplemental Death Benefit Payments*
 - Active (22)
 - Retired (101)
 - Consider Granting Extended Supplemental Death Benefits Coverage (2)
 - Financial Statements
 - Trust Fund Statements
 - Expense Fund Statements
 - Seven Year Inactive Report/Transfer of Inactive Accounts
 - Seven Year Inactive Report/Transfer of Unclaimed Refunds
 - Updated Service Credit and Annuity Increase Ordinances Adopted
7. Consider and Act on Proposed 2014 Operating Budget (*Rhonda Covarrubias*)
8. Consider and Act on Resolution Transferring Monies from Interest Reserve Account to Expense Fund (*Rhonda Covarrubias*)
9. Consider and Act on Final Adoption of the Annuity Purchase Rate Factors Effective with January 31, 2015 Retirements (*David Gavia*)
10. Consider and Act on Final Adoption of Proposed Amendment to TMRS Rule 34 TAC §123.1 to Update the Actuarial Tables Used to Calculate Service and Disability Retirement Benefits with the Texas Register (*Christine Sweeney*)
11. Consider and Act on Final Adoption of Proposed Amendment to TMRS Rule 34 TAC §129.12 to Conform TMRS Rule 34 TAC §129.12 with Proposed Amendments to TMRS Rule 34 TAC §123.1 Involving Actuarial Tables (*Christine Sweeney*)
12. Consider and Act on a Resolution Honoring Retiring TMRS Board Member, April Nixon (*David Gavia*)
13. Consider and Act on a Proposal to Name the TMRS Board Room in Honor of H. Frank Simpson (*David Gavia*)
14. Consider and Act on Buy Back Ordinance for TMRS as an Employer (*David Gavia*)
15. Consider and Act on Election of Board Officers (*David Gavia*)

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16. Executive Director and Staff Reports, including Reports from Administration, Communications, Actuarial Services, Finance, Governmental Relations, Human Resources, Information Resources, Internal Audit, Legal, Member Services and Project Management
(David Gavia)
17. Call for Future Agenda Items

Adjournment