

**MINUTES OF THE
TEXAS MUNICIPAL RETIREMENT SYSTEM
Meeting of the Board of Trustees**

May 9, 2013 – 3:30 p.m.

May 10, 2013 – 8:30 a.m.

On May 9, 2013, the Board of Trustees of the Texas Municipal Retirement System (TMRS) convened for a meeting at 3:30 p.m. at TMRS Headquarters, located at 1200 North IH 35 in Austin, Texas, with the following members present:

Board of Trustees

Roel "Roy" Rodriguez, Vice-Chair
April Nixon
Jim Parrish
Bill Philibert

Absent: Julie Oakley

Present also were:

David Gavia, Executive Director
Ian Allan, Director of Internal Audit
Rhonda Covarrubias, Director of Finance
Eric Davis, Deputy Executive Director
Bernie Eldridge, Director of Human Resources
Nancy Goerdel, Chief Investment Officer
Leslee Hardy, Director of Actuarial Services
Christine Sweeney, General Counsel
Bill Wallace, Director of Communications
Dan Wattles, Director of Governmental Relations
Scott Willrich, Director of Information Resources
Holly Macki, Director of Real Estate
Bonnie Mitra, Director of Fixed Income
Kristin Qualls, Director of Equities
Dimitry Shishkoff, Director of Risk Management
Stacy White, Executive Assistant
Robert Klausner, Klausner Kaufman Jensen & Levinson
Ed Schwartz, ORG Portfolio Management
Anatole Pevnev, ORG Portfolio Management

Also in attendance:

Sherry Chapman, Investment Accountant
David Crow, Arlington Fire Fighters
Keith Dagen, Government Finance Officers of Texas
Debbie Farahmandi, Investment Operations Specialist
Howell Hollis, Investment Analyst
Chris Jones, Combined Law Enforcement Associations of Texas (CLEAT)
George Kauffman, City of Garland
Kevin Lawrence, Texas Municipal Police Association

Carol Leung, Investment Analyst
Michelle Mellon-Werch, Associate General Counsel
Candace Nolte, Controller
Nick O'Keefe, Senior Staff Attorney
Cindy Morse, Investment Support Analyst
Kate Reed, Investment Risk Analyst
David Rodriguez, Regional Manager – City Services
Bob Scott, GFOA/City of Carrollton
Mel Thomas, Editor

Mr. Rodriguez called the meeting to order at 4:45 p.m.

1. Annual Real Estate Investment Report (This agenda item was not taken up during the meeting)

2. Executive Session

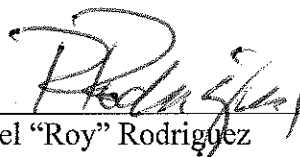
At 4:45 p.m., the Board entered into Executive Session, pursuant to Texas Government Code §§551.071 and 551.074 to consult with Legal Counsel to receive legal advice, and to discuss personnel matters. No action was taken during the Executive Session and the meeting was opened to the public again at 6:53 p.m. All members of the Board who had been present when the Board went into Executive Session were again present.

At 6:54 p.m., the meeting recessed until 8:30 a.m. on Friday, May 10, 2013.

Mr. Parrish made a motion to adjourn. April Nixon seconded the motion; the motion carried 4-0 by all members present.



David Gavia
Executive Director



Roel "Roy" Rodriguez
Chair, Board of Trustees