

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

**September 20, 2012 – 3:30 p.m.**

**September 21, 2012 – 8:30 a.m.**

On September 20, 2012, 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

Frank Simpson, Chair

Julie Oakley, Vice Chair

April Nixon

Jim Parrish

Roel ("Roy") Rodriguez

**Absent:** Ben Gorzell, Jr.

Present also were:

David Gavia, Executive Director

Eric Davis, Deputy Executive Director

Christine Sweeney, General Counsel

Dan Wattles, Director of Governmental Relations

Bill Wallace, Director of Communications

Stacy White, Executive Assistant

Robert Klausner, Klausner Kaufman Jensen & Levinson

Jon Scolnik, UniteHere

Mr. Simpson called the meeting to order at 3:32 p.m.

**1. Executive Session**

At 3:32 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 5:25 p.m. All members of the Board who had been present when the Board went into Executive Session were again present. No public action was taken.

Mr. Jon Scolnik, Research Analyst with "United Here!" requested the opportunity to speak regarding real estate consultant, ORG Portfolio Management. Mr. Simpson invited him to do so. Mr. Scolnik also provided written comments regarding "Unite Here!" analysis of ORG Portfolio Management. Mr. Simpson thanked Mr. Scolnik for his comments.

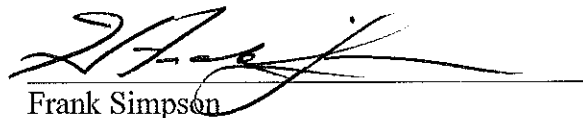
At 5:35 p.m., the meeting recessed until 8:30 a.m. on Friday, September 21, 2012.

Signed by David Gavia



David Gavia  
Executive Director

Signed by Frank Simpson



Frank Simpson  
Chair, Board of Trustees