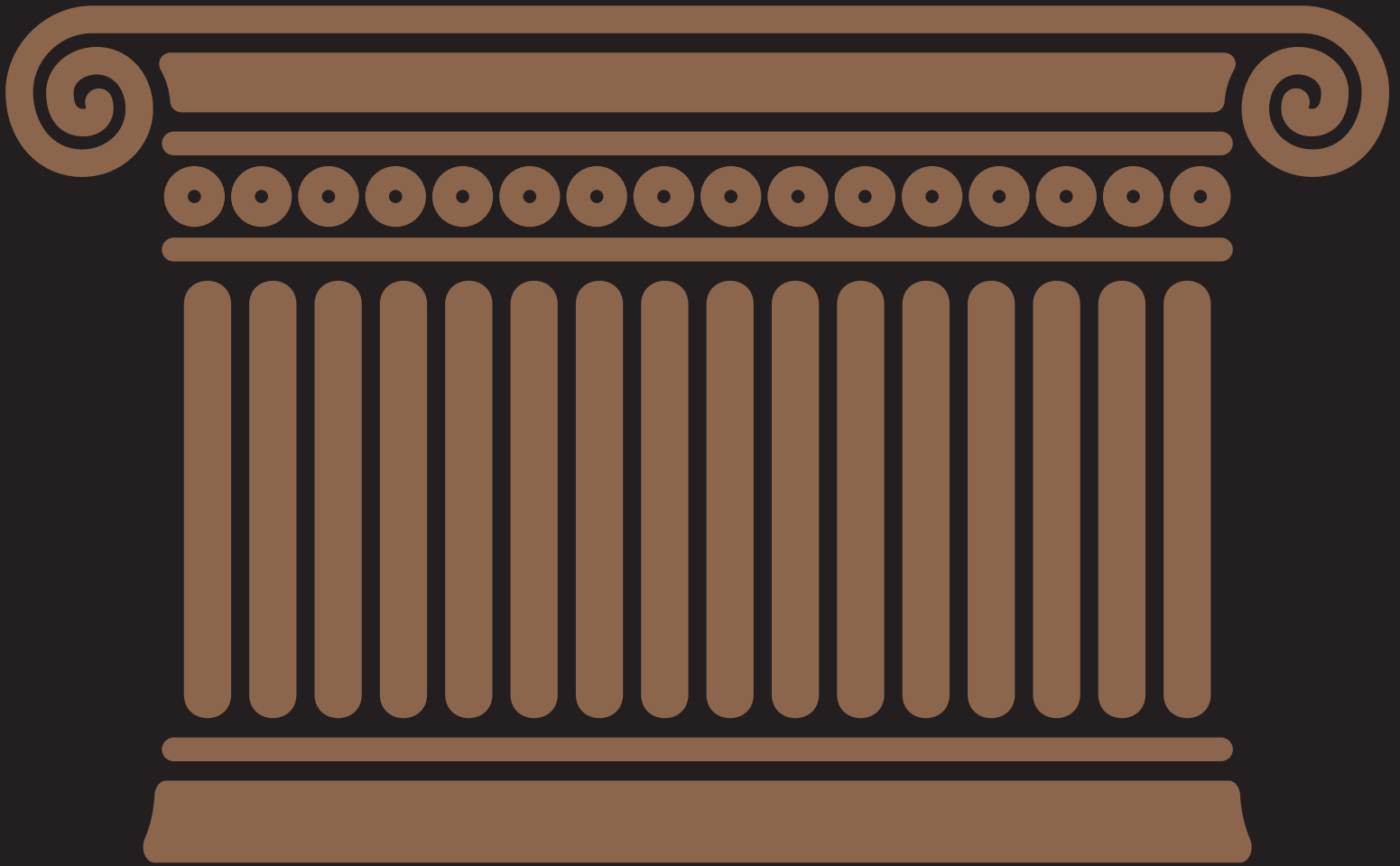


Texas Municipal Retirement System

BUILDING A FOUNDATION FOR THE FUTURE



**Funding, Investments, and Legislative Seminar
March 1-3, 2009 • Hyatt Regency Austin**



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DEAR SEMINAR ATTENDEES,

We welcome the opportunity to meet with you in one of Austin's favorite hotels alongside Lady Bird Lake. We are here today to give city decision-makers a clear picture of TMRS' plans for the current year and years to come.

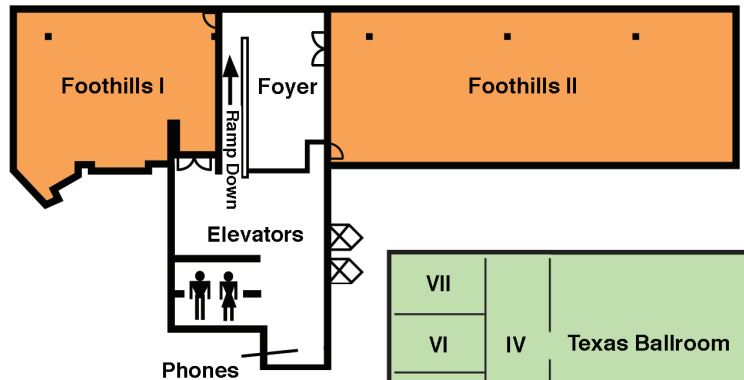
The current economic climate is a powerful reminder of why strong retirement programs are an important part of the compensation of city employees. TMRS has a 60-year history, providing a strong foundation for future strength, but recent events have caused the system to make changes that will ensure that we build on that strong foundation into the future.

Our expert presenters and speakers hail from the pension industry, actuarial and investment firms, and the legislative world. In addition to the conference program, our Travel Team will be available to meet with you in the City Services Suite during the entire seminar, so that you can work one on one with them and get the answers to your specific questions.

Sincerely,

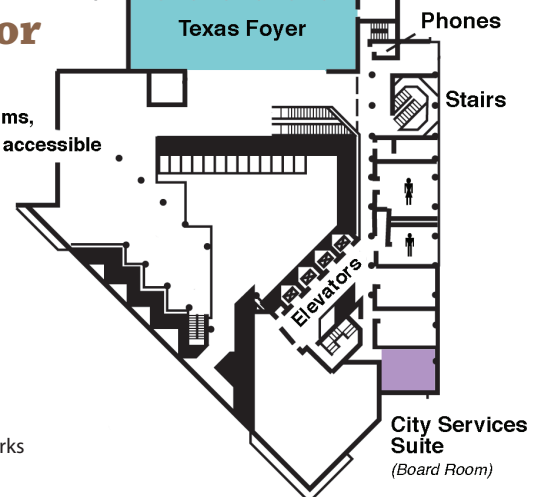
Eric Henry
Executive Director & Chief Investment Officer

Hyatt Seventeenth Floor



Hyatt Second Floor

♻️ All meeting spaces, restrooms, and phones are wheelchair accessible



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TEXAS MUNICIPAL RETIREMENT SYSTEM FUNDING, INVESTMENTS, & LEGISLATIVE SEMINAR

GUEST SPEAKERS

Richard McElreath, Chair, Texas Pension Review Board

Mr. McElreath currently serves as Chair of the Pension Review Board, the entity mandated to oversee all Texas public retirement systems, both state and local, in regard to their actuarial soundness and compliance with state law. Mr. McElreath is a dedicated volunteer and has a long history of serving on many boards that serve Amarillo and the Panhandle. He graduated from the University of Texas at Arlington in 1992. Shortly after graduation he moved back to Amarillo and worked for a major pharmaceutical company for several years, then left the pharmaceutical industry and joined Wachovia Securities (formerly A.G. Edwards) and worked there for over 10 years in both brokerage and management capacities. In October 2008 Mr. McElreath launched his own investment firm, Spring Capital Management LLC, whose primary focus is equity portfolios and mid-market investment banking services.

Mark Randall, Actuary, Gabriel, Roeder, Smith & Company (GRS)

Mark Randall, EA, MAAA, FCA, serves as Executive Vice President at GRS and has been a member of the company's Board of Directors since 2001. Mr. Randall has over 25 years of employee benefits consulting experience with an emphasis on public pension retirement systems. He is involved in all aspects of general employee benefits consulting, including design, implementation, financing and qualification issues, as well as actuarial audits, employee communications and strategic analysis. GRS' client base includes more than 600 public sector agencies, including TMRS.

Russell V. Kuhns, Chairman & CEO, R.V. Kuhns & Associates

Mr. Kuhns has more than 35 years of experience in the field of strategic investment consulting and performance measurement. He began his investment consulting career at Merrill Lynch after earning his MS from Oregon State University. He founded R.V. Kuhns & Associates, Inc. in 1985 and continues to serve as a Senior Consultant, having long-term continuing oversight relationships with the firm's major public, corporate, endowment/foundation, and Taft-Hartley clients. He is the majority shareholder of the firm.

Peter Madsen, MBA, Consultant & Principal, R.V. Kuhns & Associates

Mr. Madsen joined RVK in 2005. He has been in the investment management industry since 1999, consulting on private equity opportunities, money management, and tax-efficient portfolio strategies. Prior to joining RVK, Peter worked at Parametric Portfolio Associates, developing tax-efficient portfolio strategies for high-net worth and institutional investors; at Blue Heron Consulting, where he helped create the Blue Heron Strategy Performance Indicators; and at Monterey Venture Partners, where he helped secure strategic resources for start-up companies in the technology, energy, and financial sectors. He holds a BA from the University of Utah in International Political Economy and Russian and an MBA with an emphasis on International Finance from the Monterey Institute of International Studies, Fisher Graduate School of International Business.

Keith Brainard, Research Director, National Association of State Retirement Administrators (NASRA)

Mr. Brainard collects, prepares, and distributes to NASRA members news, studies, and reports on public retirement system administration and policy. He has testified on public pension issues before Congress and state legislative committees, and he speaks regularly before public pension boards of trustees and other groups. He is co-author of the "Governmental Plans Answer Book, Second Edition," and author of "Profitable Prudence: The Case for Public Defined Benefit Plans" and "Myths & Misperceptions of Defined Benefit and Defined Contribution Plans." Mr. Brainard also maintains the *Public Fund Survey*, an online compendium of public pension data sponsored jointly by NASRA and the National Council on Teacher Retirement.

TMRS PRESENTERS

- Eric Henry, Executive Director & Chief Investment Officer
- Eric Davis, Deputy Executive Director
- Eddie Solis, Government Relations Director
- David Gavia, General Counsel

CITY SERVICES SUITE

Travel Team

- Regional Manager, North Texas: David Rodriguez
- Regional Manager, East Texas: Anthony Mills
- Regional Manager, South Texas: Lorraine Moreno
- Regional Representatives: Colin Davidson, Shannon Lucero, and Maryann Malave-Jaini
- Decision Support Actuary/Director: Leslee Hardy

All presentations held in Texas Ballroom 1-3, 2nd Floor

The City Services Suite, where city officials can sit down with TMRS staff and discuss their city's plan, will be open in the 2nd Floor Boardroom from 10 AM to 4:30 PM Monday, and from 9 AM to noon Tuesday.

SEMINAR SCHEDULE

SUNDAY, MARCH 1

6:00 – 7:30

MONDAY, MARCH 2

7:30 – 9:00

9:00 – 9:15

9:15 – 9:45

9:45 – 10:00

10:00 – 11:00

11:00 – 11:50

12:00 – 1:00

1:15 – 2:15

2:15 – 2:30

2:30 – 3:30

3:30 – 3:45

3:45 – 4:35

6:00 – 7:30

TUESDAY, MARCH 3

7:30 – 9:00

9:00 – 10:00

10:00 – 10:15

10:15 – 11:15

Reception (food with cash bar) • Foothills Ballroom and Foyer

Registration/Breakfast • Texas Foyer West and Texas Ballrooms 4–7

Welcome

Carolyn Linér, Chair • TMRS Board of Trustees

Public Pensions in Texas

Richard McElreath, Chair • Texas Pension Review Board

Break

Understanding Your TMRS Plan's Costs

Eric Davis, Deputy Executive Director • TMRS

Actuarial Funding and TMRS

Mark Randall, Actuary • Gabriel, Roeder, Smith & Company (GRS)

Lunch • Texas Ballrooms 4–7

TMRS Investments Today and Tomorrow

Russell V. Kuhns, Chairman and CEO, and
Peter Madsen, Consultant and Principal • R.V. Kuhns & Associates, Inc.

Break

Public Pensions, the National Picture

Keith Brainard, Research Director • NASRA

Break

TMRS Legislation and Federal Issues

Eddie Solis, Director of Government Relations, and David Gavia, General Counsel • TMRS

Dinner • Texas Ballrooms 4–7

Continental Breakfast • Texas Foyer

Panel: Perspectives on TMRS

Moderator: Eddie Solis, Director of Government Relations • TMRS

Break

TMRS: Building a Foundation for the Future

Eric Henry, Executive Director and Chief Investment Officer • TMRS

