



**REGULAR BOARD MEETING AGENDA
FOR THE MEETING AT 9:00 AM WEDNESDAY, JANUARY 25, 2012
3801 HULEN STREET, SUITE 101, FORT WORTH, TEXAS 76107**

(The Board of Trustees of the Fort Worth Employees' Retirement Fund reserves the right to discuss and vote on all agenda items, and to vote in open session on topics discussed in executive session. Agenda items may be taken in a different order than they appear on the agenda.)

I. CALL MEETING TO ORDER

II. CONSIDERATION OF MINUTES OF THE DECEMBER 14, 2011 BOARD MEETING

III. ITEMS TO BE WITHDRAWN FROM THE CONSENT AGENDA

IV. CONSENT AGENDA

These items constitute the Consent Agenda and require little or no deliberation by the Board. Approval of the Consent Agenda authorizes the Executive Director/CIO, or her designee, to implement each item in accordance with the following staff recommendations:

1. Board Item 01-0001
Ratification of Retirement/Survivor/Death Benefits
2. Board Item 01-0002
Ratification of DROP Participants
3. Board Item 01-0003
Approval of Meeting and Conference List

V. PRESENTATIONS/DISCUSSIONS/DECISIONS ON INVESTMENT ITEMS

1. Discussion Regarding AEW Partners Fund VI
2. Global Macro Discussion by Carlson Capital
3. Update on Hedge Fund Portfolio and Current Market Conditions by Albourne
4. Monthly Fund Portfolio Performance Review/Update by RV Kuhns

VI. DISCUSSION/DECISION REGARDING THE FOLLOWING APPLICATION FOR DISABILITY RETIREMENT

The Board of Trustees may meet in Closed Executive Session in accordance with the following sections to discuss the recommendations by the Disability Committee on the listed items:

Section 551.0785 of the Texas Government Code: Deliberations involving individual's medical or psychiatric records.

Section 551.071 of the Texas Government Code: Consultation with Attorney

1. Board Item 01-0004
Donna Lively

VII. UPDATE ON BOARD COMMITTEE MEETINGS

1. Audit Committee
 - a. Status Report
 - b. Update on Audit

2. Disability Committee
 - a. Status Report
 - b. Contract Renewal for American Protective Services and other options for private investigators

VIII. LEGAL REPORT: THE BOARD MAY MEET IN CLOSED EXECUTIVE SESSION IN ACCORDANCE WITH SECTION 551.071 OF THE TEXAS GOVERNMENT CODE TO RECEIVE LEGAL ADVICE FROM THE BOARD'S GENERAL COUNSEL ON THE FOLLOWING ITEMS OR THE FOLLOWING PENDING LITIGATION

1. Land Baron Investment Issues and the Bankruptcy filed by Mike Chernine and Randy Black
2. Application for a Surviving Spouse Pension by So Son Harabedoff

IX. OPEN SESSION: The Retirement Board will return to Open Session for discussion and decision concerning any of the items listed in Executive Session.

X. FINAL CONSIDERATION OF AMENDMENTS TO THE ADMINISTRATIVE RULES (IN ACCORDANCE WITH SECTION 5.06 OF THE TEX. REV. CIVIL STAT. Art. 6243i)*

Items under consideration for adoption include, but are not limited to, the following:

1. Revision to the credited service provision
2. Revisions to match the recently enacted Fort Worth City Code provisions
3. General clean-up items

XI. STAFF REPORT

1. Action Items
 - a. Discussion and decision about potentially rescheduling some Investment Committee Meeting and Board Meeting dates back to the 4th week of each month in calendar year 2012, with the exception of specially scheduled meetings due to holidays or TEXPERS conferences
 - b. Discussion on Communication Committee's Media Policy and Guidelines
2. Informational Only**
 - a. Monthly Financial/Accounting Report for the Fund
 - b. Letters in response to Articles on the City's Pension Program
 - c. Nomination for Money Management Letter's Public Pension Fund Awards
 - d. 2012 Rising Stars of Public Funds – Bryan Hedrick
 - e. NCPERS Legislative Handout (to be handed out at the meeting)

XII. REQUEST FOR FUTURE AGENDA ITEMS

XIII. ADJOURN

This facility is wheelchair accessible. For accommodations or sign interpretive services, please call 48 hours in advance. (Retirement Office Telephone is (817) 632-8900)

THE RETIREMENT BOARD MAY MEET IN CLOSED SESSION AS AUTHORIZED BY THE FOLLOWING SECTIONS OF THE TEXAS GOVERNMENT CODE: SECTION 551.071 TO SEEK THE ADVICE OF ITS ATTORNEY; SECTION 551.072 TO DELIBERATE ABOUT REAL PROPERTY; SECTION 551.074 TO DISCUSS PERSONNEL RELATED ISSUES, OR SECTION 551.076 TO DELIBERATE ON THE DEPLOYMENT OR IMPLEMENTATION OF SECURITY PERSONNEL ON ANY MATTER LISTED ON TODAY'S AGENDA.

* Any comments from participating members regarding the proposed amendments to the Administrative Rules will be taken at this time.

** The Board may deliberate and take action on any of the listed items.