

**TUCSON SUPPLEMENTAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
Notice of Regular Meeting / Agenda**

DATE: Thursday, February 25th, 2016
TIME: 8:30 a.m.
PLACE: Finance Department Conference Room, 5th floor
City Hall, 255 West Alameda
Tucson, Arizona 85701

A. Consent Agenda

1. Approval of January 28, 2016 TSRS Board Meeting Minutes
2. Retirement ratifications for February 2016
3. January 2016 TSRS Budget Vs Actual Expenses

B. Investment Activity Report

1. TSRS Quarterly Performance Review for 12/31/2015 – Callan Associates
2. Asset Allocation Update – Callan Associates
3. TSRS Portfolio Composition, Transactions and Performance Review for 01/31/16

C. Administrative Discussions

1. Update on Pension Administrator Recruitment
2. Annual TSRS Budget Approval for FY 2017 ^{Note 1}
3. TSRS Comprehensive Annual Financial Report for the Plan Year Ended June 30, 2015
4. Report from Board Member on OPAL Conference Attended

D. Articles for Board Member Education / Discussion

1. Blurring the Lines – Cash Balance Plans are DB plans with DC-like Characteristics

E. Call to Audience

F. Future Agenda Items

1. March 26, 2016 - Annual Manager Reviews – T Rowe Price and Pyramis,
2. March 26, 2016 – 50/50 Split Employee/Employer Contributions for New Hires

G. Adjournment

Note 1: at the time this packet was assembled this item was unavailable but will be provided before the meeting

Please Note: Legal Action may be taken on any agenda item

*Pursuant to ARS 38-431.03(A)(3) and (4): the board may hold an executive session for the purposes of obtaining legal advice from an attorney or attorneys for the Board or to consider its position and instruct its attorney(s) in pending or contemplated litigation. The board may also hold an executive session pursuant to A.R.S. 38-431.03(A)(2) for purposes of discussion or consideration of records, information or testimony exempt by law from public inspection.