

Tucson Supplemental Retirement System Board of Trustees

2012 Annual Report

January 28, 2012

- **Recognition for outgoing Trustee Jean Wilkins, welcome to new Employee Elected Trustees Karen Tenace and Brandy Kadous**
- **Review of Arizona Pension Plan Litigation for ASRS and PSPRS**
- **Fiduciary Liability Training for Board members by Outside Counsel Cassie Langford**
- **Annual Manager report from Causeway Capital Management**

February 23, 2012

- **Manager presentations from International Managers Arrowstreet Capital, L.P., Aberdeen Asset Management, Thornburg Investment Management. Board approved termination of Artio, replacing them with Aberdeen Asset Management**
- **Review of Dec. 31, 2011 quarterly TSRS Investment Performance by Consultant Hewitt Ennisknupp**

March 29, 2012

- **Review of TSRS Budget for FY13**
- **Consideration of Felony forfeiture rules**
- **RFP for TSRS Physician for Disability Applications**

April 26, 2012

- **Follow-up on FY13 TSRS Budget with supplemental information, Approval**

May 31, 2012

- **Pyramis Annual Manager Report**
- **Review of March 31, 2012 quarterly TSRS Investment Performance by Consultant Hewitt Ennisknupp**
- **Adoption of revisions to TSRS Investment Policy**
- **Follow-up discussion of Felony forfeiture rules**

June 28, 2012

- **Updates to ASRS and PSPRS litigation**
- **Review of Contract draft for Physician Services**
- **Investment Policy Objective Discussion**
- **Review of 10 year TSRS Investment returns**

July 19, 2012

- **Consideration of Disability application from David Walker**
- **General Notice to participants concerned with contribution rates**
- **IRS Determination Letter Status Issues, Board direction**
- **Chairman Bjorndahl's notice of intent to retire from Chairmanship**
- **Follow-up discussion of Felony forfeiture rules – Outside Counsel Cassie Langford**

August 30, 2012

- **Annual Manager Review - Champlain Investment Partners**
- **Infrastructure Manager Summary**
- **Review of June 30, 2012 quarterly TSRS Investment Performance by Consultant Hewitt Ennisknupp**
- **Discussion, planning for development of RFP for Investment Consultant**
- **IRS Determination Letter Status**
- **Discussion/Adoption of Code Amendments for compliance with IRS Determination Letter Requirement**

September 27, 2012

- **Annual Manager Review – JP Morgan Real Estate – Income and Growth Fund, Strategic Properties Fund**
- **Presentation on alternatives to traditional investment consultant**
- **Retiree Return to work Policy discussion**
- **Additional City code amendment adding option to elect out of TSRS for appointed positions**

October 26, 2012

- **Gabriel Roeder Smith & Company – 2012 Actuarial Valuation Report (Leslie Thompson)**
- **Board member Fiduciary Training**
- **PIMCO – Annual manager review for StocksPlus, Custom Fixed Income Fund, Current Economic overview and forecast**
- **Annual Manager Review - Macquarie European Fund III**
- **Disability Retirement Application for Eileen Weeks**
- **Hedge Fund, Private Equity Fund Discussions**
- **Discussion of TSRS investment return assumptions, consideration of alternative amortization periods for unfunded liabilities, contribution rate projections under various models**

November 15, 2012

- **Review of September 30, 2012 quarterly TSRS Investment Performance by Consultant Hewitt Ennisknupp**

December 20, 2012

- **Retiree return to work issues**
- **Review of alternative amortization periods for unfunded liabilities**
- **Review of contribution rate ceiling concepts for variable rate members**

- **Trustee Annual education requirements**