

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

DATE: Thursday, February 26th, 2015
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 22, 2015 TSRS Board Meeting Minutes
2. Retirement ratifications for February 2015
3. January 2015 TSRS expenses and revenue compared to budget

B. Investment Activity Report

1. International Small Cap Manager Summary (compiled by Callan Associates)
 - a. MFS Investment Management
 - b. Brandes Investment Partners, L.P.
 - c. American Century Investment Management
2. Board Discussion and selection of Non-US Equity Small Cap Managers
3. Callan Transition Management Pool Due Diligence Search and Evaluation Proposal
4. Causeway - Annual Manager Review
5. Causeway - Due Diligence Interview for International Opportunity Strategy Fund
6. Board Discussion of Causeway's Presentation
7. TSRS Quarterly Performance Review for 12/31/2014 – Callan Associates
8. TSRS Portfolio composition, transactions and performance review for 01/31/15

C. Administrative Discussions

1. Actuarial Projected Funding Results from TSRS Funding Policy
2. Annual TSRS Budget Approval for FY 2016
3. Status report on request to add year to date income amounts to quarterly retiree statements
4. TSRS Comprehensive Annual Financial Report for the Plan Year Ended June 30, 2014
5. Mayor & Council Communication - FY 2016 Employer and Employee Contribution Rates

D. Articles for Board Member Education / Discussion

1. PIMCO Onsite Meeting Notes (Callan Associates – 2/3/2015)
2. Ballooning Public Safety Pensions a Blow to the City (Arizona Daily Star 2/5/2015)

E. Call to Audience

F. Future Agenda Items

1. March 26, 2015 - Annual Manager Reviews – T Rowe Price and Pyramis, Update on Transition Manager for Non-US Equity Small Cap, Securities Litigation Recovery
2. April 30, 2015 meeting - Board Governance Policies and Fiduciary Training Refresher – Cassie Langford

G. Adjournment

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.