

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

DATE: Thursday, August 27th, 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 July 30, 2015 TSRS Board Meeting Minutes
2. Retirement ratifications – August 2015
3. July 2015 TSRS expenses compared to budget

B. Investment Activity Report

1. Introduction to Art Cuaron
2. Champlain Investment Partners – Annual Manager Review – Judy O’Connell, Scott Brayman
3. Economic Update – Callan Associates
4. June 30, 2015 TSRS Performance Summary - Callan Associates - Paul Erlendson, Gordon Weightman
5. TSRS Portfolio composition, transactions and performance review for 07/31/15

C. Disability Retirement Application – Gina Callen*

D. Administrative Discussions

1. Discussion of treatment for non-trust related expenses

E. Articles for Board Member Education / Discussion

1. The Balance between Crude Oil Supply and Demand (Causeway Capital Management , August 14, 2015)
2. NIRS bites back on pensions report (Employee Benefit Adviser, August 20, 2015)

F. Call to Audience

G. Future Agenda Items

H. 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.