

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

DATE: Thursday, September 24th, 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 August 27, 2015 TSRS Board Meeting Minutes
2. Retirement ratifications – September 2015
3. August 2015 TSRS expenses compared to budget

B. Disability Retirement Application – Frank F. Romero*

C. Investment Activity Report

1. Aberdeen EAFE Plus Manager – Gordon Weightman (Report from Callan Associates, 9/11/2015)
2. TSRS Portfolio composition, transactions and performance review for 08/31/15
3. Callan's response to the number of public pension plans they have in their fund Sponsor database

D. Administrative Discussions

1. TSRS Plan Document Revisions – Cassie Langford
 - a. TSRS Plan Document Revisions – Strike out version
 - b. TSRS Revised Funding Policy – Redline version
2. Discussion of adding administrative expenses on top of the contribution rate for TSRS – Leslie Thompson
3. October Board Retreat – Draft Agenda

E. Articles for Board Member Education / Discussion

1. Understanding the Impact of Negative Cash Flow on a Public Pension Plan (Gabriel Roeder, Smith & Company, September 2015)
2. The Yardstick: A Tool to Evaluate Proposed Reforms of Arizona's Public Safety Personnel Retirement System PSPRS – Final Report (League of Arizona Cities and Towns' Pension Task Force, August 19, 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.