

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

DATE: Thursday, May 26, 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 April 28th, 2016 TSRS Board Meeting Minutes
2. Retirement ratifications for May 2016
3. April 2016 TSRS Budget Vs Actual Expenses

B. Investment Activity Report

1. Annual Investment Manager Review – Aberdeen Asset Management – Teri Smith, Sr. R.M. and Maree Mitchell, Sr. Equity Specialist
2. March 31, 2016 TSRS Quarterly Review of Investment Performance – Callan Associates, Inc.
3. Portfolio Transition Update – Callan Associates, Inc.
4. TSRS Portfolio Composition, Transactions and Performance Review for 04/30/2016
5. Approval of New Portfolio Composition, Transaction, and Performance Monthly Reports

C. Administrative Discussions

1. Priority of Future Agenda Items
2. IAPC Pension Sub-committee Formation

D. Articles for Board Member Education / Discussion

1. Callan Paper – Review of Past Capital Market Projections

E. Call to Audience

F. Future Agenda Items

1. Disability Audit Results
2. Education Plan for New Staff and Trustees
3. Duties and Selection of Advisory Board
4. Hiring an Intern to Free Staff for Education
5. TSRS Board Annual Evaluation of Staff and Consultants
6. Formal Evaluation of Active Managers – 1.5% over benchmark over a given period
7. RFQ for Actuarial Services
8. Action Plan for Black Swan Events
9. Would It Be Better to Index the Whole Fund

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.