

Tucson Supplemental Retirement System Board of Trustees 2010 Annual Report

January 21, 2010

- Monthly investment report presented by Allan Bentkowski.
- Timber Investment Presentation by Tim Cayen of Hancock Timber Resource Group

February 25

- Disability income verification modifications to City Code approved
- A draft amendment was discussed to subsidize for the imposed furlough leaves for pension calculation purposes for FY10 only.
- Monthly investment report presented by Allan Bentkowski
- Review of TSRS portfolio performance by Plan investment consultants Hewitt Investment Group
- Annual investment manager report presented by JPMorgan Real Estate

March 25

- Report on the actuarial audit RFP
- Review of projected actuarial contribution rate for FYE 2012
- Monthly investment report presented by Allan Bentkowski

April 22

- Monthly investment report presented by Allan Bentkowski
- Report on the investment consultant survey
- Status of equity manager search

May 27

- Disability retirement application approved for Jodi Wheeler
- Presentation by finalists for equity investment manager – small cap
- Monthly investment report presented by Allan Bentkowski

June 24

- Disability retirement for Cassandra Maxson approved.
- Motion to direct staff to prepare a draft of considerations to address any requests for incentives that affect TSRS from Mayor & Council
- Annual Investment Manager Review – BlackRock Russell 1000 Value Index & BlackRock Russell 1000 Alpha Tilts portfolio
- Monthly investment report presented by Allan Bentkowski
- Investment policy revised and approved
- Renewal of Hewitt Contract

July 22

- Monthly investment report presented by Allan Bentkowski
- Disability retirement application for Jose Arvizu approved

August 26

- Monthly investment report presented by Allan Bentkowski

- Approval of revised TSRS policies for incentive programs affecting TSRS benefits
- Timetable to sign up for the End of Service program adjusted to begin on September 16 and ending on December 10, 2010 approved.
- Annual investment manager report – LaSalle Real Estate
- Presentation of June 30, 2010 PRIME Report by Hewitt Investment Group
- Motion to move monies from BlackRock AlphaTilts into the BlackRock Index Fund approved.

September 23

- Monthly investment report presented by Allan Bentkowski
- Board Policy for Incentive Programs that affect system liabilities as presented approved
- Alternative Plan Design alternatives presentation
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October 22

- Actuarial Audit / Parallel Valuation Report presented by Milliman, Inc
- Actuary Report presented by Leslie Thompson of Gabriel Roeder Smith
- Annual investment manager report – PIMCO
- Current economic overview and forecast – PIMCO
- Annual investment manager report – Artio Global Investors
- Disability retirement application approved for Judith Johnson
- Monthly investment report presented by Allan Bentkowski
- Liquidity and cash flow overview presented by Hewitt Investment Group
- Plan Design Study presented by Leslie Thompson of Gabriel Roeder Smith

November 18

- Monthly investment report presented by Allan Bentkowski
- Disability retirement application approved for Peter Sutterfield
- Request for purchase of service for non-contributing COT employees
- Alternative Plan Design Studies – scenarios requested from actuary for November meeting
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December 16

- Monthly investment report presented by Allan Bentkowski
- Disability retirement application approved for Randall Thomas
- Motion to propose adoption of the plan revisions for Tier II, to be effective 7/1/11; including the following: minimum age requirement of 60, normal retirement age of 65, required points for eligibility of 85, no accrued, unused sick leave or vacation leave to be used for service credits, AFMC or eligibility benefit factor changed to 1.75% and consecutive years used for member's average final compensation changed to 5 years, retaining a pension contribution rate of 40% (employee)/60%(employer) of the blended ARC with no migration, passed unanimously.