

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

DATE: Thursday, February 27th, 2014
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 30th Board Meeting Minutes
2. Retirement ratifications for the month of January 2014
3. January 2014 TSRS expenses

B. Investment Activity Report

1. Asset Liability Study Discussion – Callan Associates
2. 12/31/13 Investment Performance – Executive Summary Review – Callan Associates
3. TSRS Portfolio composition, transactions and performance review

C. Administrative Discussions

1. Updated Actuarial Projections from Historical Experience Study
2. Review and approval of FY15 TSRS Budget
3. Review and approval of the 2013 Summary of Major TSRS Board Actions
4. 2014 TSRS Board meetings – projected schedule of events ¹
5. Briefing on Fields Case - Arizona Supreme Court Decision

D. Articles for Board Member Education / Discussion

1. Arizona's Pensions: On Track to Financial Sustainability with Retirement Security (Grand Canyon Institute Policy Paper Jan. 27, 2014)
2. Arizona Supreme Court ruling; Fields vs. Elected Officials Retirement Plan and it's Board of Trustees (Feb. 20, 2014 – Arizona Supreme Court)

E. Call to Audience

F. Future Agenda Items

1. 3/27/2014 meeting: Investment Manager Reviews for Pyramis & Causeway
2. Philosophy of contribution rates discussion – Board retreat item
3. Actuarial Historical Experience Study & Asset Liability Study Results – May meeting
4. Update on posting Board materials accessible via web and an update on the ESS system

G. Adjournment

¹ As of the date this agenda was distributed, this item was not available

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.