

# TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

**DATE:** Thursday, November 20<sup>th</sup>, 2014  
**TIME:** 8:30 a.m.  
**PLACE:** Finance Department Conference Room, 5<sup>th</sup> floor  
City Hall, 255 West Alameda  
Tucson, Arizona 85701

## A. Consent Agenda

1. Approval of October 31<sup>st</sup> Board Meeting Minutes
2. Retirement ratifications for November 2014 <sup>Note 1</sup>
3. October 2014 TSRS expenses and revenue compared to budget

## B. Administrative Discussions

1. Actuary's projections related to Funding Policy Considerations – Leslie Thompson
2. Review of TSRS Funding Policy Draft
3. Recommended Contribution Rates for FY16
4. Board Governance Policies – Cassie Langford
5. Election Committee Board Report
  - a. Recommended candidates for the TSRS Board Ballot
  - b. Board acceptance of recommended candidates
  - c. Timeline for Election
  - d. Retiree Election Information

## C. Investment Activity Report

1. TSRS Portfolio composition, transactions and performance review for 10/31/14 <sup>Note 1</sup>
2. Callan's quarterly review of TSRS investment manager performance for September 30, 2014

## D. Articles for Board Member Education / Discussion

1. SEC's Top Cop: More Muni Enforcement, Not Less (The Bond Buyer, Nov. 11, 2014)
2. Callan Investments Institute 35<sup>th</sup> National Conference, January 26-28, 2015

## E. Call to Audience

## F. Future Agenda Items

1. January 22, 2015 meeting – Due diligence interviews of non-US Equity Small Cap Managers: MFS Investment Management, Brandes Investment Partners, L.P., and American Century Investment Management
2. Feb. 26, 2015 meeting – Causeway Capital Management – Annual Investment Manager Review; and review of Causway's International Opportunities strategy

## G. Adjournment

**Note 1: at the time this packet was assembled this item was unavailable but will be provided at the meeting**

### **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.