

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

DATE: Thursday, August 21st, 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 July 31st Board Meeting Minutes
2. Retirement ratifications for the month of August 2014
3. July 2014 TSRS expenses and revenue compared to budget

B. Investment Activity Report

1. Staff and Callan Associates Questions for Champlain ¹
2. Champlain Investment Manager Profile
3. Annual Investment Manager Review – Champlain Investment Partners – Judy O’Connell, Scott Brayman
4. Callan Associates Quarterly Performance Review for June 30, 2014 – Paul Erlendson, Gordon Weightman
 - a. Executive Summary for the Board
 - b. Full Summary Report (not in board packet)
5. TSRS Portfolio composition, transactions and performance review

C. Callan Associates Discussion of Portfolio revision recommended from 2014 Asset Liability Study

1. International Small Cap and Global Equity – with Andy Iseri, Sr. Vice President, Callan Assoc.
2. Non-US Equity Structure Discussion - with Andy Iseri, Sr. Vice President, Callan Assoc.

D. Administrative Discussions

1. Preliminary Results - Salary Survey Information

E. TSRS Board Membership Terms

1. Board Member Terms expiring January 2015
2. Draft of letter to TSRS members for active employee solicitation
3. Election timeline

F. Articles for Board Member Education / Discussion

1. Chief of Arizona’s Firefighters’ Group Pushes for Cut in Pensions (New York Times, Aug. 11, 2014)
2. GASB Update – Toward Transparency (Callan Investments Institute, July 2013)

G. Call to Audience

H. Future Agenda Items

1. Philosophy of contribution rates discussion – Board retreat item

I. 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.