

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

**DATE:** Tuesday\*, December 30<sup>th</sup>, 2014  
**TIME:** 10:00 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 November 20<sup>th</sup> Board Meeting Minutes
2. Retirement ratifications for December 2014
3. November 2014 TSRS expenses and revenue compared to budget

**B. Administrative Discussions**

1. Review of TSRS Funding Policy Draft

**C. Investment Activity Report**

1. TSRS Portfolio composition, transactions and performance review for 11/30/14

**D. Articles for Board Member Education / Discussion**

1. Deal Reached to allow Pension Plans to Cut Benefits (The Washington Post, Dec. 10, 2014)

**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 Causeway's International Opportunities strategy
3. Feb., or March 2015 meeting - Board Governance Policies and Fiduciary Training Refresher – Cassie Langford

**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.