

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

**DATE:** Thursday, May 28th, 2015  
**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 April 30, 2015 TSRS Board Meeting Minutes
2. Retirement ratifications for May 2015
3. April 2015 TSRS expenses compared to budget

**B. Application For Medical Retirement – Robert Lopez\***

**C. Investment Activity Report**

1. Annual Investment Manager Review – Aberdeen Asset Management – Teri Smith, Sr. R.M. and Maree Mitchell, Sr. Equity Specialist
2. March 31, 2015 TSRS Quarterly Review of Investment Performance – Callan Associates, Inc.
3. TSRS Portfolio composition, transactions and performance review for 04/30/15
4. Board Discussion of Draft Revised TSRS Investment Policy Statement (for adoption 6/25/2015)
5. Board Briefing of Transition Manager Interviews Scheduled for June 3, 2015

**D. Administrative Discussions**

1. Board Consideration of Candidates Information for Vacated Board Position
2. Progress Report on Reconfiguration of Quarterly Retiree Report
3. Securities Litigation Oversight Agreement - Robbins Geller Rudman & Dowd
4. Board discussion of IAPC report and consideration of response to Mayor & Council

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

1. Trends in Social Security Claiming (Center for Retirement Research, May 2015)
2. Illinois Pension Reform Law Unconstitutional (Pensions & Investments, May 8, 2015)

**F. Call to Audience**

**G. Future Agenda Items**

**H. 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.