

# TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

**DATE:** Thursday, January 30<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 December 19<sup>th</sup> Board Meeting Minutes
2. Retirement ratifications for the month of January 2014
3. 12/31/2013 TSRS Financial Statements
4. December 2013 TSRS expenses

## B. Administrative Discussions

1. Final version of Contribution Round Up Policy, and review of FY15 Employer contribution rates
2. Board Recommendation of TSRS Contribution Rates for FY15
3. Actuarial presentation of DRAFT TSRS Historical Experience Study
4. Highlights from Opal and Callan Conferences
5. Carpet expenditure request
6. Briefing on HCR 2001
7. Briefing on Independent Audit Performance Commission review of TSRS funding policy

## C. Investment Activity Report

1. TSRS Portfolio composition, transactions and performance review<sup>1</sup>
2. Asset Liability Study (progress report)

## D. Articles for Board Member Education / Discussion

1. HCR 2001 (*Proposed State of Arizona Constitutional Amendment, 51<sup>st</sup> legislature, 2014*)
2. Detroit Retirees Put on Notice in Bankruptcy Ruling (*Bloomberg Dec. 3, 2013*)
3. Police Salaries and Pension Push California City to Brink (*The New York Times, Dec. 27, 2013*)
4. Detroit manager freezes pension fund, creates 401k – type plan (*Reuters Jan. 6, 2014*)

## E. Call to Audience

## F. Future Agenda Items

1. 2/27/2014 meeting: Callan Associates to present 12/31/13 quarterly performance review and discuss key findings of TSRS Asset/Liability study; continue discussion of reporting considerations by TSRS Investment Managers
2. 3/27/2014 meeting: Investment Manager Reviews for Pyramis & Causeway

## 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.