

**TUCSON SUPPLEMENTAL RETIREMENT SYSTEM
BOARD OF TRUSTEES**

Notice of Regular Meeting / Agenda

DATE: Thursday, November 7th, 2013

TIME: 8:15 am

PLACE: Arizona Inn – (Safari Room) 2200 East Elm Street, Tucson, AZ

Please Note: Legal action may be taken on any item listed on this agenda

Arizona Inn - Telephone: (520) 325-1541, Fax: (520) 881-5830 Directions: heading eastbound on Speedway from the intersection of Speedway and Stone, turn left (north) at Campbell, and continue to Elm Street, taking a right turn (east) onto Elm Street. Located in a residential zone on the right, approximately 3/10ths of a mile from Campbell (parking area will be to your left, directly in front of the Arizona Inn, on the left side of Elm Street).

Morning Agenda (call to order by 8:15am)

Introductions and Welcome to new TSRS Board Member Eric Kay

- 1) Consent Agenda – Approval of October 25th TSRS Meeting Minutes**
- 2) Actuary Valuation Report for June 30, 2013 – Gabriel Roeder Smith & Assoc., - Leslie Thompson**
 - a. June 30, 2013 TSRS valuation report and discussion
 - b. Cash flow discussion, policy recommendations for improving the Plan's funded ratio
 - c. Discussion of contribution rates, funding policy for plan year beginning July 1, 2015
 - d. Acceptance of valuation report, adoption of funding policies, adoption of FY15 contribution rates
- 3) PIMCO – Rick Fulford, Mariko Boswell, Sasha Talcott**
 - Annual Investment Manager Review for StocksPlus, Custom Fixed Income Fund
 - Current Economic Overview and Forecast

15 minute break

- 4) Pension Obligation Bond Discussion – Bill Davis, Piper Jaffray**
- 5) JP Morgan – Strategic Properties Fund, Income & Growth Fund – Max Rodriguez, John Faust**
- 6) Fiduciary Responsibility Review – Cassie Langford**

Lunch Break (12:00pm to 1:15pm)

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Reconvene at 1:15pm

7) Investment Activity / Status Report

- a. TSRS portfolio composition, transactions and individual investments, securities lending summary and performance by manager for the quarter ending 9/30/13
- b. Callan Associates – Executive Summary of TSRS Performance for 9/30/2013
- c. Comments on investment manager performance

15 minute break

8) Integrating the TSRS Asset Liability Study with the Actuarial Historical Experience Study - Callan Associates / GRS Presentation – Leslie Thompson, Paul Erlendson, Gordon Weightman

9) Discussion of Pension Education Committee Activities, efforts

10) Articles for Board Member Education / Discussion

- a. Practitioners Downplay Doomsday Forecasts of Bankruptcies Triggered by Public Pensions
- b. Other article to be determined

11) Thank you to departing TSRS Board Member Brandy Kadous

12) Call to Audience

13) Future Agenda Items

14) Adjournment

*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.