

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Notice of Regular Meeting / Agenda

Legal Action Report
Thursday, March 26, 2015

Call to Order – Chairman Fleming called the meeting to order at 8:33 AM.

A. Consent Agenda

1. Approval of February 26, 2015 TSRS Board Meeting Minutes
2. Retirement ratifications for March 2015
3. February 2015 TSRS expenses and revenue compared to budget

Motion to approve the Consent Agenda made by Silvia Amparano, 2nd by Eric Kay, and passed by a vote of 5-0 (Kevin Larson absent, Chairman Fleming did not vote).

B. Application For Medical Retirement – Lourdes Lopez

Motion to enter Executive Session made by Curry Hale, 2nd by Eric Kay, and passed by a vote of 5-0 (Kevin Larson Absent, Chairman Fleming did not vote).

Motion to return to Regular Session made by Eric Kay, 2nd by Curry Hale, and passed by a vote of 5-0 (Kevin Larson Absent, Chairman Fleming did not vote).

Motion to approve the Disability Retirement Application for Lourdes Lopez made by Michael Coffey, 2nd by John O'Hare, and passed by a vote of 3-2 (Silvia Amparano and Curry Hale dissenting, Kevin Larson absent, Chairman Fleming did not vote).

C. Investment Activity Report

1. Annual Manager Review – Pyramis – Sue Curran, Ethan Hugo
Presentation was given, discussion held. No formal action taken.
2. Annual Manager Review – T Rowe Price – David Orlando, Ronald Taylor
Presentation was given, discussion held. No formal action taken.

D. Administrative Discussions

1. Status of request to add year to date income amounts to quarterly retiree statements, with quote from CGI for the cost of revising quarterly retiree statements
This item was taken out of order. Report given, discussion held.

Motion to authorize payment not to exceed \$7,000 to CGI for the purpose of adding YTD Pay Amounts to the retiree quarterly statements made by John O'Hare, 2nd by Michael Coffey, and passed by a vote of 3-2 (Curry Hale and Eric Kay dissenting, Kevin Larson absent, Chairman Fleming did not vote).

3. Update on Transition Manager
Report was given. No formal action taken.

4. TSRS Portfolio composition, transactions and performance review for 02/28/15
Report was given. No formal action taken.

D. Administrative Discussions

1. Status of request to add year to date income amounts to quarterly retiree statements, with quote from CGI for the cost of revising quarterly retiree statements
This item was taken out of order, considered after item C2, discussion held, no formal action taken
2. Consider Securities Litigation Recovery Presentation from Robbins Geller Rudman & Dowd, LLP

Report given, discussion held. No formal action taken.

3. Informational Discussion of IAPC Report

Report given, discussion held. No formal action taken.

4. Discuss Mortality Table adopted with Historical Experience Study – Impact on TSRS

Report was given. No formal action taken.

5. Draft of 2014 Executive Summary of Major Board Activity

Report given, discussion held. No formal action taken.

E. Articles for Board Member Education / Discussion

1. Case Studies Find Increased Costs When States Switched From Pensions (National Institute on Retirement Security – Feb. 10, 2105)

2. Look Before You Leap: West Virginia Reopens DB Plan within 15 Years of Closing; Commits to Improve Funding After DC Plan Benefits Prove Inadequate (National Institute on Retirement Security Feb. 2015)

3. Twenty Myths about Public-Sector Pension Plans (Center for State and Local Leadership at the Manhattan Institute, October 2013)

F. Call to Audience – None heard.

G. Future Agenda Items

1. April 30, 2015 meeting - Board Governance Policies and Fiduciary Training Refresher – Cassie Langford, Presentation on Securities Litigation Recovery Process

H. Adjournment – 10:55 AM.