

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Legal Action Report
Thursday, April 30, 2015

Call to Order – Chairman Fleming called the meeting to order at 8:30 AM.

A. Consent Agenda

1. Approval of March 26, 2015 TSRS Board Meeting Minutes
2. Retirement ratifications for April 2015
3. March 2015 TSRS expenses and revenue compared to budget
Motion to approve the Consent Agenda made by Silvia Amparano, 2nd by John O’Hare, and passed by a vote of 4-0 (Kevin Larson absent, Chairman Fleming did not vote).

B. Application For Medical Retirement – Pete Scalzo*

Motion to enter Executive Session made by Michael Coffey, 2nd by John O’Hare, and passed by a vote of 4-0 (Kevin Larson absent, Chairman Fleming did not vote).

Motion to return to Regular Session made by John O’Hare, 2nd by Curry Hale, and passed by a vote of 5-0 (Chairman Fleming did not vote).

Motion to grant Pete Scalzo disability retirement as of today made by Michael Coffey, 2nd by John O’Hare, and failed by a vote of 0-5 (Chairman Fleming did not vote).

Motion to approve the application with an effective date of April 30, 2015, based on Mr. Scalzo’s disability at the time he left employment in 2007 as established today was made by Michael Coffey, 2nd by John O’Hare, and failed by a vote of 2-3 (Kevin Larson, Curry Hale, and Silvia Amparano dissenting, Chairman Fleming did not vote).

Motion to deny the application was made by Kevin Larson, 2nd by Curry Hale, and passed by a vote of 3-2 (John O’Hare and Michael Coffey dissenting, Chairman Fleming did not vote).

C. Investment Activity Report

1. TSRS Portfolio composition, transactions and performance review for 03/31/15
Report given, discussion held. No formal action taken.
2. Board Briefing on Investment Policy Statement Revisions
Report was given. No formal action taken.
3. Board Briefing on Transition Manager, Timeline for Investment Allocation Changes
Report was given. No formal action taken.

D. Administrative Discussions

1. Board Member Discussion of Permanent and Total Disability Definitions / Considerations*
Report given, discussion held. No formal action taken.
4. Discussion of Potential TSRS Plan Document Revisions
This item was taken out of order. Report given, discussion held. No formal action taken.
5. Discussion of Renewal Process for IRS Determination Letter for TSRS

This item was taken out of order. Report was given. No formal action taken.

2. Board Governance Policies / Delegation of Duties

Report given, discussion held. No formal action taken.

3. Fiduciary Responsibility Training Refresher

Presentation given, discussion held. No formal action taken.

4. Discussion of Potential TSRS Plan Document Revisions

This item was taken out of order, considered after item D1.

5. Discussion of Renewal Process for IRS Determination Letter for TSRS

This item was taken out of order, considered after item D4.

6. Board member resignation – Eric Kay, Timeline for Replacement

Discussion was held. No formal action taken.

E. Articles for Board Member Education / Discussion

1. IAPC Report and Response on TSRS

Report given, discussion held. No formal action taken.

2. Anatomy and Physiology 101 for Attorneys (June 12, 2015 one day seminar in Tucson, featuring Scott Krasner as a speaker)

F. Call to Audience – None heard.

G. Future Agenda Items

- **Candidates for appointment to fill board vacancy**
- **Securities Litigation**
- **IAPC report and the need for a Board response**

H. Adjournment – 10:46 AM.