

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Legal Action Report
Thursday, May 28, 2015

Call to Order – Chairman Fleming called the meeting to order at 8:41 AM.

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

A motion to approve the Consent Agenda was made by Curry Hale, 2nd by Silvia Amparano, and passed by a vote of 3 - 0 (Kevin Larson and Michael Coffey absent, Chairman Fleming did not vote).

B. Application For Medical Retirement – Robert Lopez*

A motion to enter executive session was made by Curry Hale, 2nd by John O’Hare, and passed by a vote of 3 -0(Kevin Larson and Michael Coffey absent, Chairman Fleming did not vote).

A motion to return to regular session was made by John O’Hare, 2nd by Curry Hale, and passed by a vote of 3 – 0 (Kevin Larson and Michael Coffey absent, Chairman Fleming did not vote).

A motion to approve the disability retirement application of Robert Lopez was made by Curry Hale, 2nd by Silvia Amparano, and passed by a vote of 3 – 0 (Kevin Larson and Michael Coffey absent, Chairman Fleming did not vote).

C. Investment Activity Report

1. Annual Investment Manager Review – Aberdeen Asset Management – Teri Smith, Sr. R.M. and Maree Mitchell, Sr. Equity Specialist
Presentation given, discussion held. No formal action taken.
2. March 31, 2015 TSRS Quarterly Review of Investment Performance – Callan Associates, Inc.
Presentation given, discussion held. No formal action taken.
3. TSRS Portfolio composition, transactions and performance review for 04/30/15
Report given, discussion held. No formal action taken.
4. Board Discussion of Draft Revised TSRS Investment Policy Statement (for adoption 6/25/2015)
This item was taken out of order and considered after item C1. Presentation given, discussion held. No formal action taken.
5. Board Briefing of Transition Manager Interviews Scheduled for June 3, 2015
Report was given. No formal action taken

D. Administrative Discussions

1. Board Consideration of Candidates Information for Vacated Board Position
Report given, discussion held. No formal action taken.
2. Progress Report on Reconfiguration of Quarterly Retiree Report
Report was given. No formal action taken.
3. Securities Litigation Oversight Agreement - Robbins Geller Rudman & Dowd

Report given, discussion held. No formal action taken.

4. Board discussion of IAPC report and consideration of response to Mayor & Council
Report given, discussion held. No formal action taken.

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 – None heard

G. Future Agenda Items

- **Adoption of the Investment Policy Statement**
- **Overview of the Board's Governance Policies**
- **Interview of candidates to fill vacant Board seat**
- **Securities Litigation Oversight Agreement (if new information is received)**

H. Adjournment – 10:48 AM