

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Notice of Regular Meeting / Agenda

**Legal Action Report
Thursday, June 25, 2015**

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

A. Consent Agenda

1. Approval of May 28, 2015 TSRS Board Meeting Minutes
2. Retirement ratifications for June 2015
3. May 2015 TSRS expenses compared to budget
4. Adoption of TSRS Investment Policy Statement dated June 25, 2015
 - a. Investment Policy and Objectives – DRAFT reviewed at May 28, 2015
 - b. Board member comments received by TSRS staff concerning Draft Investment Policies + staff responses
 - c. Investment Policy and Objectives – June 2015 FINAL version
5. Adoption of TSRS Governance Policies dated June 25, 2015

A motion to approve the Consent Agenda was made by Silvia Amparano, 2nd by Curry Hale, and passed by a vote of 4 – 0 (Chairman Fleming did not vote).

B. Application For Disability Retirement – Tami Norman*

A motion to approve disability retirement for Tami Norman was made by John O’Hare, 2nd by Silvia Amparano.

A motion to go into executive session was made by Curry Hale, 2nd by Silvia Amparano, and passed by a vote of 4 – 0 (Chairman Fleming did not vote).

A motion to return to regular session was made by Silvia Amparano, 2nd by Curry Hale, and passed by a vote of 4-0 (Chairman Fleming did not vote).

Disability retirement for Tami Norman was approved by a vote of 3 – 1 (Michael Coffey dissenting, Chairman Fleming did not vote).

C. Administrative Discussions

1. Introduction of Candidates for Open Board Position
 - a. Jorge Hernandez
 - b. Jorge Riveros

Discussion was held and a motion to appoint Jorge Hernandez to the TSRS Board of Supervisors was made by Curry Hale, 2nd by Silvia Amparano, and passed by a vote of 4 – 0 (Chairman Fleming did not vote).

2. Securities Litigation Engagement - Robbins Geller Rudman & Dowd
Discussion was held and a motion to accept the unedited engagement letter provided by Robbins, Geller, Rudman & Dowd was made by Michael Coffey, 2nd by John O’Hare, and passed by a vote of 3 – 1 (Curry Hale dissenting, Chairman Fleming did not vote).

3. Progress Report on Reconfiguration of Quarterly Retiree Report
Report was given. No formal action taken.

D. Investment Activity Report

1. Board Briefing of Transition Manager Interviews Scheduled for June 3, 2015
Report given, discussion held. No formal action taken.
2. TSRS Portfolio composition, transactions and performance review for 05/31/15
Report given, discussion held. No formal action taken

E. Articles for Board Member Education / Discussion

1. Dispersion of Returns Will Remain a Feature (T. Rowe Price Global Midyear Market Outlook 2015, June 2015)
2. Opportunities to Gain Yield and Time (T. Rowe Price Global Midyear Market Outlook 2015, June 2015)

F. Call to Audience

Allan Bentkowski announced his retirement on July 24, 2015.

A motion to offer Mr. Bentkowski a formal thank you for his service and congratulations was made by Michael Coffey, 2nd by Curry Hale and passed by a vote of 4-0 (Chairman Fleming did not vote).

Jorge Hernández thanked the Board for their time and consideration.

G. Future Agenda Items

H. Adjournment – 9:33 AM