

# TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Legal Action Report  
Thursday, July 30, 2015

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

## A. Consent Agenda

1. Welcome Jorge Hernandez, new TSRS Board member

**Item A1 was considered separately at the request of John O’Hare. The Board formally welcomed Jorge Hernández.**

2. Approval of June 25, 2015 TSRS Board Meeting Minutes
3. Retirement ratifications - July 2015
4. June 2015 TSRS expenses compared to budget

**A motion to approve Consent Agenda items A2 – A4 was made by Chairman Fleming and passed by a vote of 5 – 0 (Silvia Amparano absent, Chairman Fleming did not vote).**

## B. Administrative Discussions

1. Determination Letter Renewal / Discussion of Proposed TSRS Code Changes – Cassie Langford  
**Presentation given, discussion held. No formal action taken.**

2. Discussion of Open and Closed Amortization, comparison to TSRS Funding / Amortization Policy  
(Gabriel, Roeder, Smith & Company – July 14, 2015)  
**Presentation given, discussion held. No formal action taken.**

3. Discussion of Topics and possible guest attendees for the October 30<sup>th</sup> TSRS Board Retreat (Copy of October 2014 Agenda attached)  
**Discussion was held. No formal action taken.**

## C. Investment Activity Report

1. Update on Transition Manager Activity

**Presentation was given. No formal action taken.**

2. TSRS Portfolio composition, transactions and performance review for 06/30/15

**Presentation given, discussion held. No formal action taken.**

## D. Articles for Board Member Education / Discussion

1. Still a Better Bang for the Buck (National Institute on Retirement Security, December 2014)
2. Does the Social Security “Statement” Add Value? (Center for Retirement Research at Boston College, July 2015)
3. Trust Fund Reserve Gains One Year for Projected Depletion Date (Social Security Matters, July 23, 2015)
4. Transition Management – Beyond the Basics (Callan Investments Institute July 2013)

## E. Call to Audience – None heard.

## F. Future Agenda Items

## G. Adjournment – 10:30 AM