

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Legal Action Report
Thursday, August 27, 2015

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

A. Consent Agenda

1. Approval of July 30, 2015 TSRS Board Meeting Minutes
2. Retirement ratifications – August 2015
3. July 2015 TSRS expenses compared to budget

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

B. Investment Activity Report

1. Introduction to Art Cuaron

The Board formally welcomed Art Cuaron.

2. Champlain Investment Partners – Annual Manager Review – Judy O’Connell, Scott Brayman
Presentation given, discussion held. No formal action taken.

3. Economic Update – Callan Associates
Presentation given, discussion held. No formal action taken.

4. June 30, 2015 TSRS Performance Summary - Callan Associates - Paul Erlendson, Gordon Weightman
Presentation given, discussion held. No formal action taken.

5. TSRS Portfolio composition, transactions and performance review for 07/31/15
Report was given. No formal action taken.

C. Disability Retirement Application – Gina Callen*

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

A motion to return to regular session was made by Curry Hale, 2nd by Jorge Hernández, and passed by a vote of 4 – 0 (Acting Chairman Coffey did not vote).

A motion to approve the disability retirement application of Gina Callen was made by Curry Hale, 2nd by John O’Hare, and passed by a vote of 4 – 0 (Acting Chairman Coffey did not vote).

D. Administrative Discussions

1. Discussion of treatment for non-trust related expenses
Report given, discussion held. No formal action taken.

E. Articles for Board Member Education / Discussion

1. The Balance between Crude Oil Supply and Demand (Causeway Capital Management , August 14, 2015)
2. NIRS bites back on pensions report (Employee Benefit Adviser, August 20, 2015)

F. Call to Audience

Curry Hale introduced Rebecca Hill as the Interim Human Resources Director effective September 2, 2015.

A motion to thank Curry Hale for his service as a TSRS Board member was made by Silvia Amparano, 2nd by John O'Hare, and passed by a vote of 4 – 0 (Acting Chairman Coffey did not vote).

G. Future Agenda Items

- **TSRS Budget Cycle Report**

H. Adjournment

A motion to adjourn the meeting was made by John O'Hare, 2nd by Curry Hale, and passed by a vote of 4 – 0 (Acting Chairman Coffey did not vote).

Meeting adjourned at 10:31 AM.