

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES LEGAL ACTION REPORT

DATE: Thursday, November 19th, 2015
TIME: 8:30 a.m.
PLACE: Finance Department Conference Room, 5th floor
City Hall, 255 West Alameda
Tucson, Arizona 85701

Members Present: Michael Coffey, Acting Chairman
Kevin Larson, City Manager Appointee
Rebecca Hill, Interim HR Director
Silvia Amparano, Director of Finance
Jorge Hernández, Elected Representative
John O'Hare, Elected Retiree Representative

Staff Present: Dave Deibel, Deputy City Attorney
Karen Tenace, Deputy Director of Finance
Silvia Navarro, Treasury Administrator
Art Cuaron, Treasury Finance Manager
Dennis Woodrich, Lead Pension Analyst
Dawn Davis, Administrative Assistant

Guests Present: Claire Beaubien, CTRA Representative
Gordon Weightman, Callan Associates

Absent/Excused: Robert Fleming, Chairman

Acting Chairman Coffey called the meeting to order at 8:32 AM.

A. Consent Agenda

1. Approval of October 30th Board Meeting Minutes
2. Retirement ratifications for November 2015
3. October 2015 TSRS expenses and revenue compared to budget

The Board decided to move approval of the October 30, 2015 meeting minutes to the meeting scheduled on December 17, 2015.

A motion to approve Consent Agenda Items A2 and A3 was made by Silvia Amparano, 2nd by Rebecca Hill, and passed by a vote of 5 – 0 (Acting Chairman Coffey did not vote).

B. Administrative Discussions

1. Selection of Board Member to Participate in Oral Board Interviews for Pension Administrator
Report given, discussion held. Kevin Larson volunteered to participate in the Pension Administrator oral board interviews as the TSRS Board of Supervisors representative.

2. Update on TSRS Code Revisions to be Approved by Mayor and Council
Report given, discussion held. No formal action taken.

3. 2016 TSRS Board Meeting Calendar
Report given, discussion held. No formal action taken.

C. Investment Activity Report

1. TSRS Portfolio composition, transactions and performance review for 10/31/15
Report was given. No formal action taken.

2. Callan's quarterly review of TSRS investment manager performance for September 30, 2015 **Handouts were distributed. Report given, discussion held. The Board requested Steel River be scheduled to present at the meeting scheduled on February 25, 2016.**

D. Articles for Board Member Education / Discussion

1. Saving Public Defined Benefit Plans

E. Call to Audience

John O'Hare introduced Claire Beaubien as the newly appointed CTRA representative.

F. Future Agenda Items

- PIMCO fee structure and how it relates to the Fund's performance in 2015
- Approval of the October 30, 2015 meeting minutes
- Update on TSRS Code Revisions to be approved by Mayor and Council
- Update on process and interview questions for selection of Plan Administrator

G. Adjournment

A motion to adjourn was made by Rebecca Hill, 2nd by Jorge Hernández, and passed by a vote of 5 – 0 (Acting Chairman Coffey did not vote).

Meeting Adjourned at 9:22 AM.