

# TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES LEGAL ACTION REPORT

**DATE:** Thursday, January 28<sup>th</sup>, 2016  
**TIME:** 8:30 a.m.  
**PLACE:** Finance Department Conference Room, 5<sup>th</sup> floor  
City Hall, 255 W Alameda, Tucson, AZ

Members Present: Robert Fleming, Chairman  
Kevin Larson, City Manager Appointee (arrived 8:38 AM)  
Silvia Amparano, Director of Finance  
Michael Coffey, Elected Representative  
Jorge Hernández, Elected Representative  
John O'Hare, Elected Retiree Representative

Staff Present: Joyce Garland, Assistant City Manager  
Dave Deibel, Deputy City Attorney  
Silvia Navarro, Treasury Administrator  
Art Cuaron, Treasury Finance Manager  
Dawn Davis, Administrative Assistant

Guests Present: Claire Beaubien, CTRA Representative

Absent/Excused: Rebecca Hill, Interim HR Director

Chairman Flemming called the meeting to order at 8:33 AM.

## A. Consent Agenda

1. Approval of December 17<sup>th</sup> Board Meeting Minutes
2. Retirement Ratifications for January 2016
3. December 2015 TSRS Budget Vs Actual Expenses

**Chairman Fleming asked for a vote on the Consent Agenda. The Consent Agenda was approved by a vote of 4 – 0 (Chairman Fleming did not vote, Kevin Larson absent/excused).**

## B. Administrative Discussions

1. Additional Retirement Incentive and Impact to TSRS  
**Report given, discussion held. No formal action taken**
2. Retirement of TSRS Employee  
**Report was given. No formal action taken.**
3. Update on Pension Administrator Recruitment  
**Report given, discussion held. No formal action taken.**
4. Discussion of Investment Manager Fee Structure  
**Report given, discussion held. No formal action taken.**

## C. Investment Activity Report

1. TSRS Portfolio Composition, Transactions and Performance Review for 12/31/15  
**Report given, discussion held. No formal action taken.**

## D. Articles for Board Member Education / Discussion

1. Letter from Callan to Clients: Identifying Asset Mix to Achieve Expected Rate of Return

E. **Call to Audience** – None heard.

F. **Future Agenda Items**

1. March 31, 2016 meeting – Investment Manger Visit -Fidelity

G. **Adjournment** – 9:38 AM