

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
DECEMBER 11, 2015

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
DECEMBER 11, 2015**

TABLE OF CONTENTS

Minutes of the Board of Trustees	3
Committee Minutes	
Administrative Committee.....	9
Audit Committee	11
Investment Committee.....	17
Code of Conduct/Conflict of Interest.....	21
TCRS Securities Litigation Policy	35
Political Subdivision Seeking Membership	
South Pittsburgh Housing Authority.....	47
Statistical Reports	
Active Member Statistics	57
Retired Payroll Statistics	58
Refund Activity and Expenditures	60
Prior Service Activity	62
Disability Retirement Report	
Disability Statistical Report	65
Approved for Disability	67
Disapproved for Disability	77
TCRS Financial Report	81

THE TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

BOARD OF TRUSTEES

CODE OF CONDUCT AND CONFLICT OF INTEREST POLICY

REVISED AND RESTATED

Table of Contents

I.	Definitions.....	3
II.	Authority.....	3
III.	Objective	3
IV.	Fiduciary Obligations	3
V.	Conflict of Interest	4
VI.	Gifts and Solicitations.....	5
VII.	Communications and Use of Information.....	5
VIII.	Reporting Violations and Grievances	5
IX.	Guidance on or related to this Policy	6
X.	Training and Attestation	6
XI.	Approval and Adoption.....	6

EXHIBIT A – Gifts and Solicitations Policy

EXHIBIT B - Annual Attestation

I. Definitions

Capitalized terms not defined below shall have the same meaning as stated within the Tennessee Consolidated Retirement System's ("TCRS") Investment Policy. The following definitions are used hereafter with respect to the revised and restated Code of Conduct and Conflicts of Interest Policy ("Policy"):

Administrative Committee – Established pursuant to T.C.A. §8-34-323, a committee of the Board comprised of Board members that will assist the Board in fulfilling its responsibilities.

Assistant Treasurer for Legal, Compliance and Audit – The Department of Treasury employee designated by the State Treasurer to represent the Department of Treasury and fulfill, in part, the duties of the Assistant Treasurer for Legal Compliance and Audit outlined within this Policy.

Compliance Officer – The Department of Treasury employee designated by the State Treasurer to fulfill, in part, the duties of the Compliance Officer outlined within this Policy.

Conflict of Interest – An interest that may affect or may appear likely to affect a Board member's judgment or conduct while serving on the Board. A conflict of interest is material if an ordinary person would take the conflict into account in making a decision.

II. Authority

The foundation of this Policy is T.C.A. §8-34-305, which provides that each trustee will diligently and honestly administer the affairs of the Board, and will not knowingly violate or willingly permit to be violated any of the provisions of law applicable to the TCRS.

Implementation of this Policy established by the Board is hereby empower the State Treasurer, Assistant Treasurer for Legal, Compliance and Audit and the Compliance Officer, who shall put such policy into effect and carry out the applicable provisions of this Policy.

III. Objective

This Policy outlines the standards, policies, and procedures that Board members must adhere to as a result of their official position with the TCRS. This Policy is designed to: (i) exemplify the highest standards of ethical conduct in all matters involving the TCRS, (ii) help Board members perform their duties in a manner that avoids even the appearance of impropriety or a conflict of interest, (iii) place the interests of the participants and beneficiaries of the TCRS ahead of any Board member's interests and (iv) prevent the use of the TCRS assets or a Board member's position for a personal, professional or financial advantage.

IV. Fiduciary Obligations

Each Board member has a fiduciary obligation to the participants and beneficiaries of the TCRS. In investing and managing TCRS trust assets as a trustee, a Board member shall discharge his or

her duties solely in the interest of the TCRS participants and beneficiaries, for the exclusive purposes of providing benefits to the participants and their beneficiaries. As a result, a Board member has a duty of loyalty and responsibility to act in the utmost good faith and best interests of the participants and beneficiaries of the TCRS, always placing TCRS participant and beneficiary interests before any personal interests and making full and fair disclosure of all material facts and information as to any potential and/or actual conflicts of interest.

A Board member shall conduct himself/herself in a manner consistent with the highest ethical standards, acting with integrity and objectively managing the affairs of the TCRS. Each Board member is to exercise reasonable care, skill and caution in all matters, including delegations, and make a reasonable effort to verify the relevant facts and obtain information necessary to make an informed, knowledgeable decision. Board members should use their specialized skills and expertise in an effort to efficiently and effectively govern the TCRS.

To ensure that no Board member is taking advantage of his/her position as a Board member, or even giving the appearance of placing his/her own interests above the interests of the TCRS or its participants and beneficiaries, no Board member shall

- engage in any act, practice or course of business that is fraudulent, deceptive or manipulative, contrary to any rules or regulations established by governing regulatory bodies;
- knowingly participate in, assist, or condone any acts in violation of any statute or regulations, nor any act that would violate any provision of this Policy, or any applicable federal or state laws, rules and regulations, or any TCRS policies;
- solicit, accept or agree to accept any benefit, whether for personal, professional or financial gain, profit or otherwise, that might reasonably influence or impair the Board member's objectivity or discharge of his/her fiduciary duties;
- engage in any act, direct or indirect action, whether for personal, professional or financial gain, profit or otherwise, that results in a conflict of interest; and
- have any personal interest in the gains or profits of any investment made by the Board, excluding my interest, if any, as a retirement system participant and/or beneficiary, or become an endorser or surety, or in any manner an obligor, for money loaned to or borrowed from the Board.

V. Conflict of Interest

In the event a Board member becomes aware of a conflict of interest, or the appearance of a conflict of interest, he/she shall disclose such to the Compliance Officer.

Upon notification, the Compliance Officer will take the reported conflict of interest (or potential conflict of interest) under consideration, conduct a review and, under the guidance of the Assistant Treasurer for Legal, Compliance Audit, determine the materiality, if any, of the reported conflict of interest (or potential conflict of interest). If the reported conflict of interest (or potential conflict of interest) is determined to be material, the conflict of interest or potential conflict of interest will be 1) reported to the State Treasurer as Chair of the Board for further

consideration and, if necessary, remedial action and 2) reported in writing to the Administrative Committee of the Board at its next meeting.

The Administrative Committee, at its discretion, may report the material conflict of interest or potential conflict of interest to the Board and/or, in the case of a non-ex officio member, to the member's appointing authority.

The Secretary of the Board will maintain records and supporting information for each conflict of interest (or potential conflict of interest) reported to the Administrative Committee of the Board.

VI. Gifts and Solicitations

A Board member is required to comply with the State of Tennessee, Department of Treasury Gifts and Solicitations Policy, as amended from time to time and incorporated herein as Exhibit A.

VII. Communications and Use of Information

A Board member shall not use information obtained through or in connection with his/her official position with the Board for personal, professional or financial gain, profit or otherwise. To the extent that a Board member possesses information that is deemed confidential pursuant to applicable state law, such Board member must maintain the confidentiality of that information in carrying out the business of TCRS.

Individual Board members have no authority to bind the TCRS or the Board, unless specifically authorized by the Board. Individual Board members have no obligation, unless instructed or authorized by the Board, to meet with a Service Provider, potential vendor, or similar individual or entity.

A Board member should direct requests for information to the Assistant Treasurer for Legal, Compliance and Audit. Questions related to communications received from or with the public and confidential or sensitive information, should be submitted to Assistant Treasurer for Legal, Compliance and Audit.

VIII. Reporting Violations and Grievances

In the event a Board member becomes aware of, or suspects, any activity that is questionable, unethical, or a violation, or possible violation of law, rule, regulation or policy relative to a Board member's service on the Board, he/she should immediately seek the advice and guidance of the Compliance Officer. Upon notification, the Compliance Officer will take the reported matter under consideration, conduct a review and, under the guidance of the Assistant Treasurer for Legal, Compliance Audit, determine the materiality, if any, of the matter. If the reported matter is determined to be material, such matter will be 1) reported to the State Treasurer as Chair of the Board for further consideration and, if necessary, remedial action and 2) reported in writing to the Administrative Committee of the Board at its next meeting.

The Administrative Committee, at its discretion, may report the material violation or grievance to the Board and/or, in the case of a non-ex officio member, to the member's appointing authority.

The Secretary of the Board will maintain records and supporting information for each violation or grievance reported to the Administrative Committee of the Board.

In the event a Board member is uncomfortable speaking with or reporting a violation or grievance to the Compliance Officer directly, he/she may contact the Assistant Treasurer for Legal, Compliance and Audit, the Assistant Attorney General, the Comptroller of the Treasury's Fraud Hotline at 1-800-232-5454, or the Tennessee Ethics Commission. All concerns will be promptly investigated in accordance with established protocol.

IX. Guidance on or related to this Policy

Board members are encouraged to seek guidance and assistance, as needed, on policy-related matters. Any matters or questions that cannot be answered by referencing the Tennessee Consolidated Retirement System's policies, guidelines, and procedures should be directed to the Compliance Officer.

X. Training and Attestation

In recognition of the Board members fiduciary responsibilities, obligations and duties, each Board member shall attend fiduciary training, as approved by the State Treasurer as Chair of the Board, annually. Such training will be need-based and may include, but is not limited to, educational pamphlets, videos, on-line tutorials, in-person lectures and explanatory memorandums. The Secretary of the Board will maintain records, evidencing the date, subject matters(s) and attendees of the training.

In addition, each Board member will be required to complete an attestation, substantially in the form of Exhibit B. The Secretary of the Board will maintain the annual attestations and supporting information.

XI. Approval and Adoption

The Board of Trustees of the Tennessee Consolidated Retirement System hereby approved and adopted this revised and restated Code of Conduct and Conflicts of Interest Policy at its meeting on the _____ day of _____, 2015.

DAVID H. LILLARD, JR., CHAIRMAN
BOARD OF TRUSTEES
Tennessee Consolidated Retirement System

EXHIBIT A – Gifts and Solicitations Policy

State of Tennessee, Department of Treasury Gifts and Solicitations Policy as of December 9, 2014.

Gifts and Solicitations

No employee or any member of a Board, Commission or Committee administratively attached to the Department shall solicit, accept or agree to accept, directly or indirectly, on behalf themselves or their immediate family, any gift in violation of state law including, but not limited to, any gratuity, service, favor, entertainment, lodging, transportation, loan, loan guarantee rebate, money, any promise, obligation or contract for future awards or compensation or any other thing of monetary value, from any **individual** or **entity** that:

- Has, or is seeking to obtain, contractual or other business or financial relations with the Treasury Department or the Tennessee Consolidated Retirement System;
- Conducts operations or activities that are regulated by the Treasury Department;
- May bid on future procurement from the Department or a Board, Commission, or Committee administratively attached to the Department based on the employee's reasonable belief that the person or entity intends to submit a bid; or
- Has an interest that may be substantially affected by the performance or nonperformance of the employee's official duties.

Generally, gifts from a lobbyist or an employer of a lobbyist are prohibited; however, the following are exceptions to the general gift prohibition:

- A gift given for nonbusiness purpose and motivated by a close personal friendship and not by the position of the employee, and specifically authorized and defined by the Ethics Commission;
- Informational materials in the form of books, articles, periodicals, other written materials, audiotapes, videotapes, or other forms of communication;
- Sample merchandise, promotional items, and appreciation tokens if they are routinely given to customers, suppliers or potential customers or suppliers in the ordinary course of business;
- Unsolicited tokens or awards of appreciation, honorary degrees, or bona fide awards in recognition of public service in the form of a plaque, trophy, desk item, wall memento, and similar items, provided that any such item shall not be in a form which can readily be converted to cash;
- Benefits resulting from business, employment, or other outside activities of the employee or the employee's immediate family, if such benefits are customarily provided to others in similar circumstances and are not enhanced due to the status of the employee;
- Opportunities and benefits made available to all members of an appropriate class of the general public, including but not limited to, discounts afforded to the general public or prizes and awards given out in public contests;
- Expenses of out-of-state travel, if such expenses are paid for or reimbursed by a governmental entity or an established and recognized organization of elected or appointed state government officials;

- Food, refreshments, amenities, goody bags, entertainment, or beverages provided as part of a meal, reception or similar event including tradeshow and professional meetings; and
- Food, refreshments, meals, foodstuffs, entertainment, beverages that are provided in connection with the following: an event where the employee is a speaker or part of a panel discussion at a scheduled meeting of an established or recognized membership organization which regularly meets at in-state events in which invitations are extended to legislative or executive branch employees. The value of the items shall not exceed fifty dollars (\$50.00) per person, per day.*

* The amount may be increased to reflect the percentage of change in the average consumer price index. The Ethics Commission publishes the increased amount on its website.

For other gifts offered which are not included in the exceptions above, the employee must obtain the written approval of the Assistant Treasurer for Legal, Compliance and Audit.

[REDACTED]

EXHIBIT B - Annual Attestation

Tennessee Consolidated Retirement System Board Member Annual Attestation as of December 2015.

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
BOARD MEMBER ANNUAL ATTESTION**

Please read and attest to the following:

Initial

▶ I hereby acknowledge that I have received a copy of the Tennessee Consolidated Retirement System Board of Trustees Code of Conduct and Conflict of Interest Policy; I have read and understand all provisions; and I agree to abide as required.

▶ I understand that I am responsible for adherence to all applicable federal and state laws, rules and regulations and fully cooperating with the Department of Treasury's staff in conjunction with any inquiry, examination or investigation that may be conducted.

▶ I have had an opportunity to ask any questions related to the Tennessee Consolidated Retirement System Board of Trustees Code of Conduct and Conflict of Interest Policy and all questions, if any, have been adequately addressed.

▶ A conflict of interest or potential conflict of interest, if any, has been promptly reported in accordance with the Tennessee Consolidated Retirement System Board of Trustees Code of Conduct and Conflict of Interest Policy.

▶ To the best of my knowledge and belief I have not directly or indirectly violated any applicable federal or state laws, rules or regulations or any policy of the Tennessee Consolidated Retirement System. Furthermore, I have no direct or indirect personal, professional or financial interest in the gains or profits of any investment made by the Board, excluding my interest, if any, as a retirement system participant and/or beneficiary.

I, _____, do solemnly swear and affirm that the information contained in this Statement of Interests Disclosure is true and correct to the best of my knowledge and belief and I am not aware of any pending event that would change any of the responses provided nor of any additional information that I am required to disclose.

Board Member's Signature

Board Member's Printed Name

Date

THE TENNESSEE CONSOLIDATED RETIREMENT SYSTEM

SECURITIES LITIGATION POLICY

REVISED AND RESTATED

Revision History:

October 26, 2005 – Policy Amended

June 9, 2005 – Initial Policy Adopted

Table of Contents

I.	Definitions	3
II.	Overview, Scope and Objective	3
III.	Roles and Responsibilities	4
	A. Board of Trustees	4
	B. Executive Committee of the Board of Trustees	4
	C. State Treasurer as Chair of the Board of Trustees	4
	D. Chief Investment Officer	5
	E. Internal Legal Counsel	5
	F. Legal Advisor	5
	G. Securities Litigation Monitor(s)	5
	H. Securities Litigation Counsel	6
	I. Master Custodian	6
IV.	Governing Principles for United States Securities Class Actions	6
	A. Monitor	6
	B. Evaluate and Participate	6
	i. Passive Participation	7
	ii. Active Participation	7
V.	Governing Principles for Foreign Group Securities Litigation	8
VI.	Authority	8
VII.	Approval and Adoption	8

I. Definitions

Capitalized terms not defined below shall have the same meaning as stated within the Tennessee Consolidated Retirement System's ("TCRS") Investment Policy. The following definitions are used hereafter with respect to the revised and restated Securities Litigation Policy ("Policy"):

Executive Committee – Established pursuant to T.C.A. §8-34-322, a committee of the Board comprised of Board members that will assist the Board in fulfilling its responsibilities.

Lead Plaintiff – In a class action lawsuit, the named party filing the case and representing the interests of all members of the class, including assuming responsibility for hiring counsel, consulting on the case, and agreeing to any settlement, in exchange for compensation from the recovery amount. A co-lead plaintiff serves in a similar capacity, sharing in the recovery and dividing responsibilities of managing the case between co-lead plaintiffs.

Loss Threshold – A potential loss equal to or greater than five basis points ($\geq 0.05\%$) of the Market Value of the Total Portfolio determined as of the close of business on the date the securities litigation matter was filed.

Securities Litigation Counsel – Outside Legal Counsel specializing in securities law, including United States securities class actions and/or foreign group securities litigation.

Securities Litigation Monitor – A Service Provider specializing in identifying and analyzing United States securities class actions and/or foreign group securities litigation.

Securities Litigation Monitoring Group – A group comprised of Internal Legal Counsel, Chief Investment Officer (or his/her designee) and any other Department of Treasury employee as designated by the State Treasurer or Internal Legal Counsel that will evaluate, in accordance with this Policy, United States securities class actions and/or foreign group securities litigation affecting the TCRS.

Securities Litigation Report – A report that identifies newly-filed and pending United States securities class actions and/or foreign group securities litigation potentially affecting the TCRS. Each Securities Litigation Report should include, at a minimum, the company name, ticker symbol(s), date litigation was filed, venue, class period, administrator, estimated financial impact and pertinent deadlines.

II. Overview, Scope and Objective

In an effort to recover losses resulting from the inappropriate actions of others, the TCRS has, historically, participated as a class member in securities class actions brought within the United States (e.g. opt-out class action lawsuits). To date, the TCRS has acted as Lead (or co-lead) Plaintiff in two United States securities class actions: *In re Citigroup Inc. Securities Litigation, No. 07-cv-09901* (S.D.N.Y. 2010) and *In re Fannie Mae 2008 Securities Litigation, No. 08 Civ. 7831 (PAC)* (S.D.N.Y. 2008).

In 2010, the Supreme Court determined in *Morrison v. Nat'l Australia Bank Ltd.*, 130 S.Ct. 2869 (2010) that investors no longer have the protection of the United States securities laws if the securities were purchased on a foreign exchange. As a result, pursuing foreign group securities litigation has become increasingly complex. For example, foreign jurisdictions have a variety of different mechanism for group litigation (e.g. opt-in class action, collective action, test case), and many foreign jurisdictions lack definitive procedural law on such foreign group securities litigation.

This Policy establishes guidelines for monitoring and participating in United States securities class actions and foreign group securities litigation when deemed appropriate to protect the TCRS's interests. Other securities litigation matters involving the TCRS should be directed, as appropriate, to the State Treasurer, Internal Legal Counsel and/or Legal Advisor.

III. Roles and Responsibilities

In addition to the responsibilities described below and throughout this Policy, Service Providers, as well as any other person who or entity that may have a fiduciary relationship with the TCRS, may have additional duties and responsibilities outlined within federal and state laws, rules and regulations; executed contracts or agreements; or as dictated by standard business or industry practices.

As it pertains to this Policy, the following have the duties and responsibilities as outlined below:

A. Board of Trustees

- 1.) Adopt a securities litigation policy that establishes securities litigation criteria that the Board determines to be prudent in consideration of the purposes, terms, and other circumstances of the TCRS;
- 2.) Review and consider securities litigation matters brought before the Board; and
- 3.) Periodically review and monitor performance and compliance with the terms of this Policy.

B. Executive Committee of the Board of Trustees

- 1.) Delegate the authority to respond to, defend, direct the course of, and settle any litigation, legal action, or regulatory proceeding on behalf of the TCRS to the State Treasurer;
- 2.) Review and consider securities litigation matters brought before the Executive Committee; and
- 3.) Periodically review the actions taken by the State Treasurer in order to monitor performance and compliance with the terms of the delegation.

C. State Treasurer as Chair of the Board of Trustees

- 1.) Implement this Policy, as approved by the Board and if delegated by the Executive Committee;

- 2.) Solicit, evaluate and select Securities Litigation Monitor(s) and, when appropriate, Securities Litigation Counsel;
- 3.) Negotiate and execute, with the advice and counsel of, as applicable, the Legal Advisor, Internal Legal Counsel, and/or Securities Litigation Monitor(s) contracts, agreements, forms, and memoranda of understanding deemed necessary or desirable for the efficient administration of this Policy;
- 4.) Seek approval of the Legal Advisor of any such contracts, agreements, forms, and memoranda of understanding; and
- 5.) Take actions that are deemed essential to protect the assets of the TCRS with any emergency litigation or legal actions being promptly reported to the Executive Committee and the Board.

D. Chief Investment Officer

- 1.) Provide investment information necessary to evaluate securities litigation matters.

E. Internal Legal Counsel

- 1.) Monitor compliance with this Policy and applicable federal and state laws, rules, and regulations;
- 2.) Collaborate with the Legal Advisor, Securities Litigation Counsel and Securities Litigation Monitor(s); and
- 3.) In consultation with the Legal Advisor, provide such legal advice to the State Treasurer and Board and/or Executive Committee on securities litigation matters as is necessary and proper.

F. Legal Advisor

- 1.) Approve, in accordance with T.C.A. §8-34-308, Securities Litigation Counsel; and
- 2.) Provide such legal advice to the State Treasurer and Board and/or Executive Committee on securities litigation matters as is necessary and proper.

G. Securities Litigation Monitor(s)

- 1.) Identify and analyze United States securities class actions and/or foreign group securities litigation, in which the TCRS may have recognized losses, and provide a weekly Securities Litigation Report to the Securities Litigation Monitoring Group;
- 2.) Evaluate and further assess any securities litigation matter that, upon initial calculation, meets the Loss Threshold; and
- 3.) Prepare and submit relevant, reliable, and timely reports, research, and objective advice as required or as needed by the Board and/or Executive Committee, State Treasurer, Securities Litigation Monitoring Group, Internal Legal Counsel, Chief Investment Officer and/or Legal Advisor.

H. Securities Litigation Counsel

- 1.) Represent the TCRS in accordance with the engagement terms;
- 2.) Provide a quarterly case status report to the Securities Litigation Monitoring Group; and
- 3.) Provide such legal advice to the State Treasurer and Board and/or Executive Committee on securities litigation matters as is necessary and proper.

I. Master Custodian

- 1) Process and monitor securities class actions;
- 2) Determine the TCRS's eligibility in securities class actions;
- 3) Complete and file, in accordance with the TCRS's instructions, timely proofs of claim in securities class actions, including providing the necessary supporting documentation and information;
- 4) Process securities class action settlement payments; and
- 5) Retain such documentation and information as is necessary to evidence and support the TCRS's eligibility, claim and settlement related to securities class actions, if any.

IV. Governing Principles for United States Securities Class Actions

The Board has adopted a set of governing principles for implementing an effective securities litigation policy.

A. Monitor

The State Treasurer is authorized to retain one or more Securities Litigation Monitor(s). The Board delegates to the State Treasurer, in consultation with the Chief Investment Officer, Internal Legal Counsel and the Legal Advisor, the responsibility to determine the procurement method for and duties and responsibilities of such Securities Litigation Monitor(s).

The Securities Litigation Monitoring Group will use a combination of the Securities Litigation Report(s) and the services provided by the Master Custodian to monitor United States securities class actions, foreign group securities litigation and related settlement payments, if any.

In reviewing the Securities Litigation Report(s), the Securities Litigation Monitoring Group will, at a minimum, identify the potential loss to the TCRS.

B. Evaluate and Participate

The Board recognizes that various factors impact the merits of and successful recovery in a securities litigation matter. The Board relies on the Securities Litigation Monitoring Group and, as applicable, Securities Litigation Monitor(s) and/or Securities Litigation Counsel to use reasonable judgment in pursuing the appropriate course of action for and on behalf of the TCRS.

i. Passive Participation

Generally, for United States securities class actions whereby the TCRS has a potential loss below the Loss Threshold, the Master Custodian will be responsible for determining eligibility, completing and filing timely proofs of claim, including providing the necessary supporting documents and information, and processing class action settlement payments. Prior master custodians will be directed by the State Treasurer to fulfill such responsibilities for any United States securities class action where the class period covers any period of time during which the custodian was engaged. The State Treasurer will ensure that the Master Custodian and all prior custodians have standing directive instructions related to United States securities class actions.

ii. Active Participation

The Board acknowledges that there may be rare cases in which the Loss Threshold is not met and other factors warrant further evaluation. In such cases, the evaluation process outlined below would apply.

In the event a United States securities class action meets the Loss Threshold, the Securities Litigation Monitoring Group will direct the Securities Litigation Monitor(s) and/or Outside Counsel to evaluate the matter and provide a recommendation as to the appropriate course of action for and on behalf of the TCRS. Such evaluation should consider the following:

- The significance of the TCRS's holdings in the issuer during the most plausible period, and the extent of loss that the TCRS sustained;
- The strength of any factual and legal basis for the action, including an analysis of any unique issues or defenses to which the TCRS might be subject, indicating the probability of a successful result for the TCRS if the case were fully litigated;
- The benefit(s) to serving in an active capacity, including potential conflicts, or dismissing the matter in the interest of the TCRS;
- The likelihood of a successful recovery, including (if applicable) a comparison of recovery as lead plaintiff, a class member or under a separate action;
- The probability that the defendant or an insurer is able to pay a reasonable recovery;
- The likelihood that legal action would result in corporate governance changes and the anticipated effect of those changes on the value of the TCRS's current holdings in the issuer;
- The availability of resources, including, but not limited to, anticipated witnesses and ability to respond to anticipated discovery requests;
- Reliance upon i) another institutional investor similarly positioned to act as Lead (or co-lead) Plaintiff or ii) the Lead Plaintiff's ability to adequately represent the TCRS's interests; and
- Other information that may assist in determining the appropriate course of action to take for and on behalf of the TCRS.

Recommendations will be reviewed by the Securities Litigation Advisory Group. Recommendations to actively participate (e.g. serve as Lead (or co-lead) Plaintiff, pursue an

independent legal action in lieu of class participation, etc.) in a securities litigation matter will be submitted to the State Treasurer and Legal Advisor for further consideration.

After the State Treasurer and Legal Advisor agree with recommendations to actively participate in a securities litigation matter, the Legal Advisor and State Treasurer will obtain Securities Litigation Counsel, in accordance with T.C.A. § 8-34-308, who/that would best represent the interests of the TCRS. The Board delegates to the State Treasurer, in consultation with the Internal Legal Counsel and Legal Advisor, the responsibility to determine the procurement method for and duties and responsibilities of such Securities Litigation Counsel.

The Securities Litigation Counsel shall, at a minimum, provide a quarterly case status report to the Securities Litigation Monitoring Group.

V. Governing Principles for Foreign Group Securities Litigation

Given the extreme legal variances of and associated risks related to foreign securities litigation after *Morrison*, the Board finds that, generally, the costs and risks associated with participating in foreign group securities litigation outweigh the likelihood of a successful recovery. Therefore, the Securities Litigation Monitoring Group should passively monitor foreign group securities litigation and participate, when feasible, in U.S.-style foreign group securities litigation. Alternatively, the State Treasurer is authorized to retain a Service Provider to pursue reclamation in foreign jurisdictions.

VI. Authority

In accordance with T.C.A. § 8-34-322, the Board, through the Executive Committee, hereby delegates to the State Treasurer, the authority to respond to, defend, direct the course of, and settle any litigation, legal action or regulatory proceeding on behalf of the TCRS. Upon exercising such authority, the State Treasurer shall provide a periodic summary of any material actions taken on escalated legal and/or regulatory matters to the Executive Committee at its next meeting.

VII. Approval and Adoption

The Board of Trustees of the Tennessee Consolidated Retirement System hereby approved and adopted this revised and restated Securities Litigation Policy of the Tennessee Consolidated Retirement System at its meeting on the ___ day of _____, 2015.

DAVID H. LILLARD, JR., CHAIRMAN
BOARD OF TRUSTEES
Tennessee Consolidated Retirement System

**POLITICAL SUBDIVISION
SEEKING MEMBERSHIP**

**Political Subdivisions Beginning Participation
in the Tennessee Consolidated Retirement System
January 1, 2016**

Political Subdivision	Amount of Service		Employer Rate	Accrued Liability	Cost of Living	Number of Employees
	Employer	Employee				

<u>South Pittsburg Housing Auth.</u>	0	0	7.82%	\$0.00	Include	11
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Regular Defined Benefit Plan

Meetings:

- 47 October 2015 Explained initial employer costs and participating procedures to the governing body.
- January 2016 Will explain laws, policies, and benefit provisions to the employees of the city.
- January 2016 Will explain reporting procedures to payroll officer(s).

Additional Notes: Employee contribution rate at 2.5%. Employer will assume remaining 2.5% employee contribution rate.



STATE OF TENNESSEE
COMPTROLLER OF THE TREASURY
OFFICE OF STATE AND LOCAL FINANCE
SUITE 1600 JAMES K. POLK STATE OFFICE BUILDING
505 DEADERICK STREET
NASHVILLE, TENNESSEE 37243-1402
PHONE (615) 401-7872
FAX (615) 741-5986

Memorandum

TO: Karen Curtis, TCRS Employer Services

FROM: Sandra Thompson, Director

DATE: November 10, 2015

SUBJECT: South Pittsburg Housing Authority

The fiscal year 2015 annual budget submitted by the South Pittsburg Housing Authority appears sufficient to fund the required \$21,484 first year retirement contribution for the fiscal year ending June 30, 2016.

South Pittsburg Housing Authority
Condensed Budget
Fiscal Year 2016

Operating Revenue	\$ 1,253,576.00
Operating Expenses	<u>1,186,034.00</u>
Operating Income	\$ 67,542.00
Nonoperating Revenue	500.00
Nonoperating Expenses	<u>-</u>
Change in Net Position	\$ 68,042.00

Note: Operating expenses include a retirement contribution of \$21,484.

The financial information received by this Office with the request for the review of the South Pittsburg Housing Authority's fiscal year 2016 annual budget represents the Authority's assertions of its financial condition that may or may not reflect its current or future financial condition.

If you need additional information, please do not hesitate to contact me

An actuarial valuation was performed as of January 1, 2016 to examine the cost of any benefits provided by the Tennessee Consolidated Retirement System (TCRS) as it would apply to the South Pittsburg Housing Authority if the group joined the TCRS on that date.

The TCRS offers three different plan design options for political subdivisions, referred to throughout this report as Plan 1, Plan 2, and Plan 3. Each of the three plans has a unique set of benefits and corresponding costs. The description of the benefits can be found in the Plan Provisions section of this report. The summary of the annual employer costs as a percentage of payroll for each of the three plans is shown in the table below. Further, within Plan 1 and Plan 2, each political subdivision can elect whether to include or exclude cost of living benefits in its retirement plan. If cost of living benefits are included, they must be “advance funded” in the same manner as other retirement benefits. Costs have been developed both “with” and “without” cost of living benefits for Plan 1 and Plan 2. Plan 3 is required to include cost of living benefits.

Each political subdivision joining the TCRS also has the option of whether or not to include employees' past service (service earned prior to the date of joining the TCRS) in the determination of benefits. If past service is included, the political subdivision may elect whether or not to limit the past service to a selected number of years. Further, the included years of past service may be fully purchased by the employer, or the employee can be made to be responsible for voluntarily purchasing the past service with the employer accepting its share of the liability for any years that the employee purchases. The prospective annual employer cost as a percentage of payroll for each of the past service scenarios currently considered by the entity is shown below.

	Plan 1		Plan 2		Plan 3
	Without COLA	With COLA	Without COLA	With COLA	With COLA
Past Service Scenarios					
1. No Past Service	3.44%	5.32%	1.37%	2.63%	0.52%
2. 5 Years of Past Service (Employee purchases up to 5 years at 5%)	3.96%	6.33%	1.29%	2.86%	0.32%

The above results assume that employees will contribute 5% of pay toward the future cost of their retirement benefit. Alternatively, the entity may elect to charge only 2.5% employee contributions or to require no employee contributions, in which case TCRS will increase the above results by 2.5% or 5%, respectively.

Tennessee Consolidated Retirement System

A RESOLUTION to authorize a political subdivision's participation in the Tennessee Consolidated Retirement System in accordance with Tennessee Code Annotated, Title 8, Chapters 34 – 37.

WHEREAS, Tennessee Code Annotated, Title 8, Chapter 35, Part 2 allows a political subdivision to participate in the Tennessee Consolidated Retirement System ("TCRS") subject to the approval of the TCRS Board of Trustees; and

WHEREAS, the South Pittsburg Housing Authority desires to participate in TCRS under the
(Name of Political Subdivision)

provisions of Tennessee Code Annotated, Title 8, Chapters 34 – 37 and in accordance with the following terms and conditions:

- A. TYPE PLAN. (CHECK BOX 1 OR BOX 2 OR BOX 3 OR BOX 4). The Political Subdivision adopts the following type plan:
- (1) Regular Defined Benefit Plan.
 - (2) Alternate Defined Benefit Plan.
 - (3) Local Government Hybrid Plan (If this Plan is chosen, the Political Subdivision MUST also maintain a defined contribution plan on behalf of its employees and pass the attached resolution that describes the type of defined contribution plan the Political Subdivision will adopt. The defined contribution plan could provide for employer contributions of 0% to up to 7% of its employees' salaries).
 - (4) State Employee and Teacher Hybrid Plan (If this Plan is chosen, the Political Subdivision MUST also maintain a defined contribution plan on behalf of its employees whereby the Political Subdivision makes a mandatory employer contribution on behalf of each of its employees participating in the Hybrid Plan equal to 5% of the respective employee's salary subject to the cost controls and unfunded liability controls of the Hybrid Plan. The Political Subdivision must also pass the attached resolution that describes the type of defined contribution plan the Political Subdivision will adopt).
- B. ASSUMPTION OF EMPLOYEE CONTRIBUTIONS. (CHECK BOX 1 OR BOX 2 OR BOX 3 - IF THE STATE EMPLOYEE AND TEACHER HYBRID PLAN IS SELECTED ABOVE, NO EMPLOYEE CONTRIBUTIONS MAY BE ASSUMED AND BOX 1 MUST BE CHECKED). The Political Subdivision shall:
- (1) NOT assume any employee contributions.
 - (2) ASSUME 2.5% of its employees' contributions.
 - (3) ASSUME 5.0% of its employees' contributions.
- C. COST-OF-LIVING INCREASES FOR RETIREES. (CHECK BOX 1 OR BOX 2 - IF EITHER THE LOCAL GOVERNMENT, OR THE STATE EMPLOYEE AND TEACHER HYBRID PLAN IS SELECTED ABOVE, COST-OF-LIVING INCREASES FOR RETIREES MUST BE GIVEN, SUBJECT TO ANY APPLICABLE COST CONTROLS AND UNFUNDED LIABILITY CONTROLS AND BOX 2 MUST BE CHECKED). The Political Subdivision shall:
- (1) NOT provide cost-of-living increases for its retirees.
 - (2) PROVIDE cost-of-living increases for its retirees.
- D. ELIGIBILITY OF PART-TIME EMPLOYEES. (CHECK BOX 1 OR BOX 2). The Political Subdivision shall:
- (1) NOT allow its part-time employees to participate in TCRS.
 - (2) ALLOW its part-time employees to participate in TCRS.
- E. PRIOR SERVICE. (CHECK AND COMPLETE BOX 1 OR BOX 2 OR BOX 3 OR BOX 4 OR BOX 5 - CAUTION: IF THE STATE EMPLOYEE AND TEACHER HYBRID PLAN IS SELECTED ABOVE AND IF BOX 3 BELOW IS NOT CHOSEN, THE EMPLOYER CONTRIBUTION COULD EXCEED 4% THEREBY CAUSING THE COST CONTROLS

AND UNFUNDED LIABILITY CONTROLS TO AUTOMATICALLY APPLY. ACCORDINGLY, PRIOR SERVICE IS NOT RECOMMENDED). For each employee employed with the Political Subdivision on the effective date of the Political Subdivision's participation in TCRS, the Political Subdivision shall:

- (1) Purchase ALL years of prior service credit on behalf of its employees.
- (2) Purchase NO years of prior service credit on behalf of its employees, but shall accept the unfunded liability should its employees establish ALL years of prior service.
- (3) NOT allow its employees to establish any prior service credit with the Political Subdivision.
- (4) Purchase _____ years of prior service credit on behalf of its employees and accept the unfunded liability should its employees establish an additional _____ years of prior service credit.
- (5) Purchase _____ years of prior service credit on behalf of its employees and no additional prior service credit may be established; and

F. MAXIMUM UNFUNDED LIABILITY. (COMPLETE THIS ITEM F ONLY IF THE STATE EMPLOYEE AND TEACHER HYBRID PLAN IS SELECTED ABOVE). For purposes of the cost control provisions of Tennessee Code Annotated, Section 8-36-922(d), the Political Subdivision defines "maximum unfunded liability" to mean an unfunded liability of no greater than _____

_____ : and

WHEREAS, the liability for participation and costs of administration shall be the sole responsibility of the Political Subdivision and not the State of Tennessee; and

WHEREAS, the Political Subdivision has passed a budget amendment appropriating the funds necessary to meet such liability and the same is attached hereto; and

WHEREAS, the effective date of participation shall be on January 1st, 2016, or on such later date as determined by the TCRS Board of Trustees, and the initial employer contribution rate shall be 1.82%, which is based on the estimated lump sum accrued liability of \$ _____.

NOW, THEREFORE, BE IT RESOLVED That the Board of Commissioners of _____ (Name of Governing Body)

The South Pittsburg Housing Authority hereby authorizes all its employees in all its departments or _____ (Name of Political Subdivision)

instrumentalities to become eligible to participate in TCRS in accordance with the above terms and conditions subject to the approval of the TCRS Board of Trustees. It is acknowledged and understood that pursuant to Tennessee Code Annotated, Section 8-35-111 the Political Subdivision shall not make employer contributions to any other retirement or deferred compensation plans on behalf of any employee who participates in TCRS pursuant to this Resolution wherein the total combined employer contributions to such plans exceed 3% of the employee's salary, unless the Local Government Hybrid Plan or the State Employee and Teacher Hybrid Plan is adopted by the Political Subdivision for such employee. If either the Local Government Hybrid Plan or the State Employee and Teacher Hybrid Plan is adopted by the Political Subdivision, the Political Subdivision may make employer contributions to the defined contribution plan component of that Plan and to any one or more additional tax deferred compensation or retirement plans on behalf of such employee provided that the total combined employer contributions to such plans on behalf of the employee does not exceed 7% of the employee's salary.

STATE OF TENNESSEE

COUNTY OF Marion

I, Virgil F. Holder, clerk of the Board of
South Pittsburg Housing Authority Board South Pittsburg
(Name of Governing Body) (County, City Town, etc.)

Tennessee, do hereby certify that this is a true and exact copy of the foregoing Resolution that was approved and adopted in accordance with applicable law at a meeting held on the 19th day of October, 2016, the original of which is on file in this office.

IN WITNESS WHEREOF, I have hereunto set my hand, and the seal of the So. Pittsburg Housing Auth.
(Name of County, City, Town, etc.)


As Clerk of the Board, as aforesaid
VICE-CHAIRMAN

Seal

STATISTICAL REPORTS

ANALYSIS OF MEMBERS ACTIVELY CONTRIBUTING

	6/30/2012	6/30/2013	6/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Group I Members:							
(State & Higher Ed.)	56,566	56,008	56,390	56,690	55,900	55,179	53,447
Teachers	78,613	78,303	78,506	71,866	70,926	69,975	69,977
General Employees of Polisubs	80,784	79,984	78,144	84,905	85,061	85,531	87,163
General Assembly	129	128	128	115	115	113	114
County Officials	2	2	2	2	2	2	2
PSC							
County Judges	1	1	1	1	1	20	19
Attorneys General	648	656	683	623	617	617	621
Total Group I	216,743	215,082	213,854	214,202	212,622	211,437	211,343
Group II & Prior Class:							
Wildlife Officers	2	2	2	1	1	1	1
Highway Patrol	3	3	1	1	1	1	1
Firemen & Policemen- Political Subdivisions	16	14	11	10	10	10	9
Total Group II & Prior Class	21	19	14	12	12	12	11
Group III and Prior Class:							
State Judges	2	1	1	1	1	1	1
County Judges					1	1	1
Attorneys General	5	4	3	3	1	1	2
County Officials	5	4	4	3	2	2	2
Total Group III & Prior Class	12	9	8	7	5	5	6
Group IV							
State Judges	182	183	184	126	130	128	123
State & Teacher Hybrid Plan							
State				3,063	4,039	5,689	7,905
General Assembly				10	15	15	16
Teacher				6,067	6,355	6,189	11,205
Attorneys General, Judges				29	28	31	35
Political Subdivisions				66	80	85	189
Local Government Plans							
Alternate DB				13	14	14	24
Hybrid Plan W/O Cost Controls				63	81	92	125
Total Membership							
Contributing to TCRS	216,958	215,293	214,060	223,658	223,381	223,697	230,982
Teachers Contributing to ORP	11,575	11,627	11,683	11,683	10,662	10,632	10,290
Grand Totals	228,533	226,920	225,743	235,341	234,043	234,329	241,272

**RETIRED PAYROLL
STATISTICS
September 30, 2015**

	<u>AMOUNT</u>	<u># OF RETIREES</u>
STATE EMPLOYEES	\$57,738,945.93	43,332
STATE PAID JUDGES	\$1,051,145.81	202
COUNTY PAID JUDGES	\$324,981.61	89
ATTORNEY GENERALS	\$955,142.82	251
COUNTY OFFICIALS	\$373,405.00	179
PUBLIC SERVICE COMMISSIONERS	\$9,340.38	5
POLITICAL SUBDIVISIONS	\$31,833,086.00	36,282
TEACHERS	\$102,336,481.96	47,782
LOCAL TEACHERS	\$3,390,438.53	1,841
GOVERNORS AND WIDOWS	\$31,250.00	5
AGED STATE EMPLOYEES	\$138.80	1
AGED TEACHERS	\$1,006.78	7
OTHERS	<u>\$147,803.03</u>	<u>132</u>
Total	\$198,193,166.65	130,108

RETIRED PAYROLL
July 1, 2015
through
September 30, 2015

	<u>AMOUNT</u>	<u># OF RETIREES</u>
STATE EMPLOYEES	\$171,535,555.31	43,332
STATE PAID JUDGES	\$3,066,407.44	202
COUNTY PAID JUDGES	\$954,176.11	89
ATTORNEY GENERALS	\$2,851,369.79	251
COUNTY OFFICIALS	\$1,123,617.70	179
PUBLIC SERVICE COMMISSIONERS	\$28,019.75	5
POLITICAL SUBDIVISIONS	\$94,937,730.12	36,282
TEACHERS	\$303,943,751.72	47,782
LOCAL TEACHERS	\$10,225,302.22	1,841
GOVERNORS AND WIDOWS	\$93,750.00	5
AGED STATE EMPLOYEES	\$416.40	1
AGED TEACHERS	\$3,020.34	7
OTHERS	<u>\$408,146.49</u>	<u>132</u>
Total	\$589,171,263.39	130,108

NOTE: NINETY-NINE PERCENT (99%) OF THE RETIREES ARE ON DIRECT DEPOSIT

NUMBER OF MEMBERS REFUNDED

<u>Month</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
July	894	499	496	475	516	613	512
August	612	406	466	471	782	820	403
September	494	431	447	394	457	586	522
October	369	379	383	375	378	483	
November	320	293	364	319	314	244	
December	256	276	257	241	276	338	
January	257	307	348	338	402	322	
February	242	265	312	335	310	238	
March	278	299	262	253	284	331	
April	687	277	346	311	424	338	
May	385	662	329	274	866	247	
June	360	406	339	336	674	383	
TOTAL	<u>5,154</u>	<u>4,500</u>	<u>4,349</u>	<u>4,122</u>	<u>5,683</u>	<u>4,943</u>	<u>1,437</u>

**REFUND EXPENDITURES
2015-2016 FISCAL YEAR**

MONTH	MEMBER'S CONTRIBUTIONS	414(H) CONTRIBUTIONS	MEMBER'S INTEREST	EMPLOYER CONTRIBUTIONS	DEATH PAYMENTS	TOTAL
July	76,202.28	3,323,072.72	1,028,154.70	102.24	17,878.83	\$4,445,410.77
August	171,154.26	2,993,789.99	1,384,824.15	228,195.20	1,061,837.07	\$5,839,800.67
September	1,052,057.57	4,073,066.20	1,434,264.10	92,448.08	585,881.70	\$7,237,717.65
October						
November						
December						
January						
February						
March						
April						
May						
June						
TOTAL	1,299,414.11	10,389,928.91	3,847,242.95	320,745.52	1,665,597.60	\$17,522,929.09

PRIOR SERVICE ACTIVITY
July 1, 2015 through September 30, 2015

State:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	5	12	\$ 112,979
	Military	1	3	573
	Redeposit	3	27	19,020
	Totals	9	42	\$ 132,572

Teachers:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	20	58	\$ 345,367
	Military			-
	Redeposit	17	110	480,471
	Totals	37	168	\$ 825,838

Higher Education:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	13	58	\$ 639,489
	Military	0	0	-
	Redeposit	0	0	-
	Totals	13	58	\$ 639,489

Political Subdivisions:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	53	35	\$ 64,654
	Military	1	2	5,941
	Redeposit	7	19	79,719
	Totals	61	55	\$ 150,314

Grand Totals:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	91	162	\$ 1,162,489
	Military	2	5	6,514
	Redeposit	27	156	579,210
	Totals	120	323	\$ 1,748,213

DISABILITY RETIREMENT REPORT

Disability Statistical Report

First Quarter 15-16

Disability Applications Received	July	29
	August	28
	September	<u>19</u>
	TOTAL	76
Initial Claims Approved	July	31
	August	15
	September	<u>20</u>
	TOTAL	66
Initial Claims Disapproved	July	06
	August	08
	September	<u>07</u>
	TOTAL	22
Initial Claims Approved after Reconsideration		07
Initial Claims Disapproved after Reconsideration		04
Re-Evaluation Claims Approved		27
Re-Evaluation claims Disapproved		01

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
Ord.	No	No	53	State	Tech Specialist I	11	\$39,027	A	\$822	Lung cancer with brain metastases and chronic daily HAs. Prognosis is poor.
Ord.	No	No	55	Teacher	Librarian	8	\$37,185	A	\$632	MS, fatigue, and double vision.
Ord.	No	No	50	Pol Sub	Administrative Assistant	18	\$36,930	E	\$805	CAD, CABG, PAD, and S/P L-fusion.
SS-Ord.	No	No	59	Pol Sub	Laborer	19	\$42,567	C	\$916	CHF, Cardiomyopathy, SOB, and fatigue.
Ord.	Yes	No	43	State	Conservation Worker I	16	\$20,174	A	\$476	Major depression, anxiety, IDDM w/non-compliance, and obesity.
Ord.	No	No	58	Pol Sub	Cafeteria Worker	11	\$26,986	A	\$417	Breast cancer with metastases to the lungs and brain, severe peripheral neuropathy. Prognosis is poor.
Ord.	No	No	58	State	Sergeant	5	\$32,895	D	\$317	S/P multiple CVAs with R-sided weakness, slurred speech, and difficulty with ADLs.

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
SS-Ord.	No	No	56	State	Service Aide I	9	\$22,878	A	\$333	Acute renal failure, severe glomerulonephritis, metabolic encephalopathy, COPD, and severe hearing loss. Prognosis is poor.
Ord.	No	No	58	Pol Sub	Maintenance Worker	15	\$29,742	B	\$570	Stage IV rectal cancer with metastases to the liver, and ongoing chemotherapy. Prognosis is poor.
Ord.	No	No	53	State	House Keeper	6	\$21,865	A	\$350	COPD, SOB, daily O2 usage, and difficulty standing and walking.
Ord.	No	Yes	55	Pol Sub	Cook	25	\$15,660	B	\$430	Cervical and Lumbar disc disease w/bilateral lumbar radiculopathy, weakness, pain and numbness, R-shoulder pain w/decreased ROM.
Inact.	No	No	47	State	Executive Aide	13	\$24,038	A	\$170	Failed back syndrome S/P multiple back surgeries.
SS-Ord.	No	No	53	Teacher	Teacher	17	\$41,816	B	\$940	Uterine cancer w/chemotherapy, HTN, chronic gallstones, and esophageal reflux.
Ord.	No	No	53	State	Officer	13	\$30,335	D	\$665	DM w/retinopathy and decreased vision, COPD, and depression.

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
Ord.	Yes	No	45	Pol Sub	Bus Driver	13	\$41,485	A	\$980	Chiari Malformation disease, cervical and lumbar disc disease with neck pain, Has, and R-arm weakness.
Ord.	No	No	54	Pol Sub	Cafeteria Worker	16	\$14,487	A	\$342	Thoracic T10-T11 spinal cord compression, T9-T10 spinal stenosis w/lower extremity weakness. Use of cane for ambulation.
Ord.	No	No	53	Teacher	Teacher	24	\$55,222	B	\$1,458	CHF, SOB, IDDM w/neuropathy, chronic Kidney disease, sleep apnea, and morbid obesity.
Ord.	No	No	50	Pol Sub	Manager	13	\$19,458	A	\$459	Leiomyosarcoma with metastases to the lungs and liver, chronic Kidney disease, and CHF.
SS-Ord.	Yes	No	48	Pol Sub	Bus Driver	17	\$14,519	B	\$294	Rectal cancer, DM w/renal failure requiring dialysis 5x weekly. Prognosis is poor.
Ord.	Yes	No	42	Teacher	Teacher	19	\$48,919	B	\$1,092	Stage III breast cancer with metastases to the lungs, brain, and bones. Prognosis is poor.
SS-Ord.	No	No	59	Pol Sub	Field Worker	19	\$36,284	B	\$662	CHF, CAD, COPD, edema, and HTN.

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
SS-Ord.	No	No	56	Pol Sub	Manager	16	\$34,555	D	\$749	Stage III breast cancer with metastases to the lungs, and bones. Prognosis is poor.
SS-Ord.	Yes	Yes	51	Teacher	Speech Pathologist	16	\$44,052	B	\$967	Stage III Kidney disease, edema, HTN, and Dyslipidemia.
SS-Ord.	No	Yes	56	State	Captain	24	\$45,752	C	\$1,226	Graves disease, spinal stenosis w/ decreased ROM and back pain, morbid obesity, anxiety, and depression.
Ord.	No	No	56	State	Case Manager II	16	\$39,234	A	\$911	Fibromyalgia, RA, Sleep Apnea, and Pulmonary HTN w/SOB.
Ord.	Yes	No	41	State	Developmental Tech	15	\$28,033	D	\$581	Pseudo tumor Cerebra resulting in L-eye blindness and decreased R-eye vision, DDD w/stenosis, L-hop and back pain.
Ord.	No	Yes	53	State	Forensic Scientist	13	\$40,035	A	\$945	OCD, depression, anxiety, and Fibromyalgia.
Ord.	Yes	No	45	Teacher	Teacher	16	\$52,846	B	\$1,161	Breast cancer with metastases to the lungs, brain and bones. Prognosis is poor.

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
Ord.	Yes	No	49	Pol Sub	Dispatcher	11	\$31,737	A	\$749	Lupus, IDDM, DDD, and HTN.
SS-Ord.	Yes	No	49	Pol Sub	Sergeant	25	\$49,921	D	\$1,429	Colorectal cancer with metastases to the liver and lymph nodes.
SS-Ord.	No	No	58	State	Operations Tech	15	\$27,348	B	\$438	Neuroendocrine Carcinoma. Prognosis is poor.
SS-Ord.	No	No	57	Pol Sub	Director	26	\$68,746	D	\$1,923	Leukemia, Graft-versus-host disease, insomnia, and depression.
Ord.	No	No	58	Pol Sub	Educational Assistant	16	\$16,729	A	\$363	DM w/neuropathy, Fibromyalgia, HTN, OSA, upper arm traumatic arthropathy, and anxiety D/O w/panic attacks.
Ord.	No	Yes	54	State	Administrative Secretary	10	\$26,211	A	\$497	Fibromyalgia, joint swelling and stiffness, chronic pain, depression, and anxiety.
Acc.	Yes	Yes	51	Teacher	Principal	24	\$83,638	A	\$3,659	Altercation w/students requiring three Lumbar spine surgeries, resulting in Lumbar disc disease w/chronic radiating pain.

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
Inact.	No	No	50	State	Secretary	10	\$16,506	A	\$108	ESRD w/dialysis.
Ord.	Yes	No	44	Pol Sub	Sergeant	9	\$38,252	A	\$903	CVA resulting in difficulty with communication, concentration, anger issues, and Has.
SS-Ord.	No	No	59	Pol Sub	Director	17	\$38,088	E	\$768	Fibromyalgia, cervical disc protrusion, decreased ROM, chronic back/neck pain, and depression/anxiety.
Ord.	No	No	51	Teacher	Teacher's Aide	6	\$12,029	A	\$203	Severe Scoliosis, DDD, S/P multiple back surgeries, Fibromyalgia, and depression.
Ord.	Yes	No	42	State	RN IV	18	\$51,932	A	\$1,226	Chronic Kidney disease, S/P pancreatic transplant, DM w/retinopathy, and chronic fatigue.
Ord.	Yes	No	39	Teacher	Teacher	14	\$40,402	A	\$954	Connective tissue disease, Fibromyalgia, OA, Severe joint and muscle pain, and morbid obesity.
Ord.	Yes	No	50	Teacher	Teacher	13	\$32,101	A	\$758	COPD w/O2, CHF, knee pain requiring walker for ambulation, Bi-Polar D/O, and morbid obesity.

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
SS-Ord.	Yes	No	37	Teacher	Principal	14	\$74,182	D	\$1,666	ALS.
SS-Inact.	No	No	42	State	Developmental Tech	5	\$14,672	Lum p Sum	\$2,006	MS.
Ord.	No	Yes	53	State	Clerk	19	\$34,120	B	\$666	Lumbar stenosis w/radiculopathy S/P three surgeries, DM, and CVA.
SS-Ord.	Yes	No	49	Pol Sub	Teacher's Aide	11	\$16,818	A	\$397	Pulmonary arterial HTN w/R-sided heart failure.
Ord.	No	No	55	Teacher	Teacher	7	\$70,804	B	\$935	MS w/R-sided paralysis.
SS-Ord.	No	No	52	Teacher	Teacher	15	\$64,328	A	\$1,519	Metastatic breast cancer.
Ord.	Yes	No	49	Teacher	Teacher's Aide	6	\$13,461	A	\$285	Epilepsy, Migraine HAs, and morbid obesity.

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
Ord.	No	No	51	Teacher	Manager	26	\$47,424	A	\$1,470	CVA resulting in slurred speech, difficulty with memory and walking. Uses cane for ambulation.
Ord.	Yes	No	50	Pol Sub	Officer	14	\$42,300	A	\$999	Medial Meniscus tear, Lumbar radiculopathy radiating to low back and L-leg w/numbness, tingling, and weakness. Recs also doc PTSD.
Ord.	No	No	51	Teacher	Teacher	16	\$47,088	A	\$1,112	Severe RA, and depression.
Ord.	Yes	No	48	Teacher	Teacher's Aide	8	\$14,009	A	\$324	Macular Degeneration, and dystonia resulting in muscle weakness in face, eyes, and limbs.
SS-Ord.	No	Yes	56	Pol Sub	Officer	18	\$36,114	E	\$799	Fibromyalgia, OA, Lupus, and obesity.
Ord.	Yes	No	55	Teacher	Teacher	14	\$40,608	A	\$912	Severe depression, and anxiety.
Ord.	Yes	No	46	Pol Sub	Sheriff	25	\$64,317	C	\$1,819	PTSD, major depression w/multiple hospitalizations, post Lumbar Laminectomy Syndrome w/lumbago and cervicalgia.

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
Ord.	Yes	No	25	Teacher	Food Service Worker	5	\$27,091	A	\$640	Severe Narcolepsy, Cataplexy, and depression.
Ord.	Yes	No	45	Teacher	Teacher	19	\$56,997	B	\$1,157	ALS.
Ord.	No	No	58	State	Operator	7	\$22,114	D	\$233	S/P three bilateral knee surgeries resulting in bilateral knee pain, decreased ROM, and antalgic gait.
SS-Ord.	No	No	59	Pol Sub	Maintenance Worker	16	\$29,974	A	\$607	OA, Lumbar radiculopathy, and low back pain.
Ord.	Yes	No	42	Teacher	Teacher	6	\$54,941	A	\$1,298	Sarcoidosis, Fibromyalgia, Bi-Polar D/O, ADHD, and depression.
Ord.	No	No	57	State	Coordinator	10	\$40,924	A	\$664	Bi-Polar D/O, OCD, and ADD.
Ord.	No	No	57	State	Officer	20	\$46,992	D	\$1,014	DM w/retinopathy resulting in blurred and double vision, Tinnitus, PTSD, and depression.

**APPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-E	Re-C	Age	Employer	Position	Svc	AFC	Opt	Mo. Ben.	Disability Summary
SS-Ord.	No	No	54	Teacher	Principal	10	\$99,224	A	\$1,977	CVA resulting in Dysphasia, and R-sided hemiparesis, depression, and Hyperlipidemia.
Ord.	Yes	No	51	Teacher	Teacher	22	\$71,653	A	\$1,710	Cervical Spondylosis, Cervical degenerative disc disease and chronic pain. Severe depression and anxiety.
SS-Ord.	No	No	57	Teacher	LPN	22	\$36,589	D	\$844	Herniated disc resulting in severe and chronic back pain, and difficulty performing ADLs.

**DISAPPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-C	Age	Employer	Position	SVC	Disability Summary	Reason Denied
INACT.	N	52	TEACHER	TEACHER	11	PTSD, ANXIETY, AND DEPRESSION.	CONDITION STABLE WITH MEDS AND THERAPY; INSUFFICIENT MED RECS.
ORD.	N	57	POL SUB	TECHNICIAN	13	DDD S/P STAGE II BREAST CANCER IN 2002.	CAP SED WRA.
ORD.	Y	45	STATE	COORDINATOR	16	FIBROMYALGIA, SYSTEMIC LUPUS, HYPOTHYROIDISM, SLEEP APNEA, CERVICAL RADICULOPATHY, CTS, AND DEPRESSION.	CAP SED-LGT WRA.
ORD.	N	53	STATE	SCIENTIST I	21	BI-POLAR D/O, ANXIETY, DECREASED ENERGY, DIFFICULTY WITH MEMORY AND RELATING TO PEERS.	CONDITION IS STABLE; CAP SED WRA.
INACT.	N	50	POL SUB	EQUIPMENT OPERATOR	10	L-LOWER LEG CONTUSION, SPRINED R-ANKLE, AND DEPRESSION.	CAP SED-LGT WRA.
ORD.	N	47	STATE	NUTRITIONALIST	11	BI-POLAR D/O, AND DEPRESSION.	DOING WELL ON MEDS; CAP LGT WRA.
ACC.	Y	59	TEACHER	COUNSELOR	17	OJA-S/P CERVICAL FUSION, C5-C6-7 DDD WITH SPINAL STENOSIS.	CAP LGT WRA.
ORD.	N	56	TEACHER	TEACHER	24	BILATERAL MENISCUS TEARS, UNSUCCESSFUL L-KNEE SURGERY, CERVICAL RADICULOPATHY, CERVICALGIA, CLAVICAL INJURY, AND CHRONIC SEVERE BILATERAL PAIN.	CAP SED WRA.
ORD.	N	49	TEACHER	TEACHER	23	FIBROMYALGIA, SLEEP APNEA, CHRONIC FATIGUE, AND MORBID OBESITY.	CAP SED-LGT WRA.
ORD.	N	45	STATE	ADMIN ASSISTANT II	10	MS.	NO NEUROLOGICAL DEFICITS; NORMAL GAIT FLUENT SPEECH, 20/20 VISION.
ORD.	N	53	STATE	REHAB THERAPIST	18	DDD WITH STENOSIS, SYNCOPE, MIGRAINES WITH AURA, AND MEMORY LOSS.	CAP SED WRA.

**DISAPPROVED FOR DISABILITY
FIRST QUARTER
2015-2016**

Type	Re-C	Age	Employer	Position	SVC	Disability Summary	Reason Denied
INACT.	N	46	POL SUB	CITY RECORDER	6	MORBID OBESITY, DM, CHONIC LEUKEMIA, AND SLEEP APNEA.	INSUFFICIENT MED RECS; CAP SED WRA.
ACC.	Y	50	STATE	TECHNICIAN II	17	MILD DDD, AND FACET ARTHROPATHY.	GAIT IMPROVING; CAP SED-LGT WRA.
ORD.	N	51	STATE	CUSTODIAN II	5	PVD S/P BELOW KNEE AMPUTATION OF L-LEG.	CAP SED WRA.
ORD.	N	52	POL SUB	MECHANIC	26	NECK AND BACK PAIN S/P FALL.	ISNUFFICIENT MED RECS; CAP SED-LGT WRA.
ORD.	N	47	STATE	CASE MANAGER II	9	SEIZURES.	SEIZURE FREE FOR OVER A YEAR; CAP LGT WRA.
ORD.	N	54	STATE	CORPORAL	11	CHF, DM, AND CHRONIC KIDNEY FAILURE.	CAP SED WRA.
ORD.	N	55	TEACHER	TEACHER	19	TOTAL HEARING LOSS AND TINNITUS OF L-EAR, AND SOME HEARING LOSS OF R-EAR.	CAP SED WRA.
INACT.	N	45	POL SUB	DEPUTY SHERIFF	7	PTSD, ETOH ABUSE, AND DEPRESSION.	CONDITION IMPROVING; CAP SED WRA IN LOW STRESS ENVIRONMENT.
ORD.	N	57	POL SUB	OFFICER	18	HEMORRHOIDS WITH BANDING, POLYARTHRALGIA, OA, HTN, OBESITY, AND SLEEP APNEA.	CAP SED WRA.
ORD.	N	55	POL SUB	EQUIPMENT OPERATOR	19	SEVERE CHRONIC PAIN, MORBID OBESITY, AND INCISIONAL HERNIA.	GRADUALLY IMPROVING AND REGAINING STRENGTH; CAP SED WRA.
ORD.	Y	43	POL SUB	OFFICER	5	DM II WITH NEUROPATHY, LUMBAR DISC DISEASE WITH DECREASED ROM, AND OBESITY.	CAP SED WRA.

FINANCIAL STATEMENTS