TUCSON SUPPLEMENTAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
MEETING MINUTES

DATE: **Thursday, June, 27, 2019**
TIME: **8:30 a.m.**
PLACE: **Human Resource Conference Room, 3rd floor East**
City Hall, 255 West Alameda
Tucson, Arizona 85701

Members Present: Joyce Garland, Finance Director
Mark Rubin, Chairman
James Wysocki, Elected Retiree Representative
Jorge Hernández, Elected Representative
Kevin Larson, City Manager Appointee

Staff Present Art Cuaron, Pension & Benefits Administrator
Pete Saxton, Pension Manager
Dawn Davis, Lead Pension Analyst

Guests Present Catherine Langford, Yoder & Langford – TSRS Legal Counsel (via Telephone)
Dave Deibel, Deputy City Attorney (arrived at 8:39 am)
Gordon Weightman, Callan LLC (via Telephone)
Paul Erlandson, Callan LLC (via Telephone)

Absent/Excused: Ana Urquijo, HR Director
Michael Coffey, Elected Representative

Chairman Mark Ruben called the meeting to order at 8:30 am.

A. **Consent Agenda**
1. Retirement Ratifications for June 2019
2. May 2019 TSRS Budget Vs. Actual Expenses
3. May 2019 Special Board Meeting Minutes
4. May 2019 Board Meeting Minutes
5. TSRS May Investment Measurement Service Monthly Review

A motion to approve the consent agenda was made by James Wysocki, 2nd by Joyce Garland and passed by a vote of 4 to 0 (Chairman Rubin abstained, Ana Urquijo and Michael Coffey absent/excused).

B. **Call to Audience**

None heard.

C. **Investment Activity Report**
1. Final Asset/Liability Model Report – Updated Scenarios – Gordon Weightman – Callan
2. Infrastructure Allocation

A motion to move these items to the July 2019 agenda was made by Jorge Hernández, 2nd by Joyce Garland.

Kevin Larson advised he was not able to attend the July 2019 meeting and model 3 was his preference but he was comfortable with the Board approving model 2, 3, or 4.

The motion passed by a vote of 4 to 0 (Chairman Rubin abstained, Ana Urquijo and Michael Coffey absent/excused).

The Board agreed the Infrastructure Allocation should be discussed with the Asset/Liability Study at the July 2019 meeting.

D. **Administrative Discussions**

1. TSRS Rules and Regulations

Art Cuaron advised the Board that adopting rule 7 of the TSRS Rules and Regulations would provide the flexibility to cancel meetings as needed without disrupting retirement ratifications.

A Motion to adopt rule 7 was made by James Wysocki, 2nd by Kevin Larson and passed by a vote of 4 to 0 (Chairman Rubin abstained, Ana Urquijo and Michael Coffey absent/excused).

2. Disability Audit Update

Art Cuaron stated all 31 disability retirees audited had responded and no retirement benefits would be suspended this year.

3. Internal Audit Update – Dual Electronic Control

Art Cuaron told the Board the dual electronic control for money transfers between BNY Melon accounts and the City had been implemented as recommended by the internal auditor.

E. **Articles & Readings for Board Member Education / Discussion**

1. Infrastructure Facing an Era of Risk
2. Oil Prices Stumble on Fears of Falling Demand
3. Be a Faithful Fiduciary

F. **Future Agenda Items**

1. PRBI Research
2. Asset Allocation Study
3. Infrastructure Allocation

G. **Adjournment**

A motion to adjourn was made by Kevin Larson, 2nd by James Wysocki and passed by a vote of 4 to 0 (Chairman Rubin abstained, Ana Urquijo and Michael Coffey absent/excused).

Meeting Adjourned at 8:48 am.

Mark Rubin Chairman of the Board	9/26/19 Date	Art Cuaron Pension & Benefits Administrator	9/26/19 Date