

**TUCSON SUPPLEMENTAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
Legal Action Report ***Revised*****

DATE: Thursday, September 26, 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
Ana Urquijo, HR Director
Mark Rubin, Chairman
James Wysocki, Elected Retiree Representative
Michael Coffey, Elected Representative (arrived at 8:44 am)

Staff Present Art Cuaron, Pension & Benefits Administrator
Tina Gamez, Administrative Assistant

Guests Present Pete Saxton, Pension Manager
Dawn Davis, Lead Pension Analyst
Dave Deibel, Deputy City Attorney
Catherine Langford, Yoder & Langford – TSRS Legal Counsel (via Telephone)

Absent/Excused: Jorge Hernandez, Elected Representative
Kevin Larson, City Manager Appointee

Chairman Mark Ruben called the meeting to order at 8:31 am

A. Consent Agenda

1. Retirement Ratifications for September 2019
2. August 2019 TSRS Budget Vs. Actual Expenses
3. August 2019 Board Meeting Minutes
4. TSRS August Investment Measurement Services Monthly Review

A motion to pull item A2 and approve items A1, A3 and A4 of the Consent Agenda was made by Jim Wysocki, 2nd by Joyce Garland, passes unanimously (Jorge Hernandez & Kevin Larson & Michael Coffey absent/excused).

***Jim Wysocki asked about the budget to actual report. Art responded that he would research the answer and get back to the Board. A motion to approve item A2 was made by Jim Wysocki, 2nd by Joyce Garland, passes unanimously (Jorge Hernandez & Kevin Larson & Michael Coffey absent/excused).**

B. Call to Audience

None Heard

C. Disability Application*

1. Sheila Osuna

A motion to enter executive session was made by Ana Urquijo, 2nd by Jim Wysocki, and passes unanimously (Jorge Hernandez & Kevin Larson absent/excused).

A motion to return to regular session was made by Joyce Garland, 2nd by Jim Wysocki, and passes unanimously (Jorge Hernandez & Kevin Larson absent/excused).

A motion was made by Jim Wysocki to approve Sheila Osuna Disability Application, 2nd by Joyce Garland. The Disability Application of Ms. Osuna was approved unanimously (Jorge Hernandez & Kevin Larson absent/excused).

D. Administrative Discussions

1. Internal Audit Update

Discussion held, no formal action was taken.

2. Update on Staff Recruitment

Discussion held, no formal action taken.

E. Articles & Readings for Board Member Education / Discussion

1. Commentary: Board Composition Drives Performance in Public Plans
2. GRS Perspectives – Understanding Actuarial Assumptions
3. Why the Fed Lowered Interest Rates AGAIN

F. Future Agenda Items

G. Adjournment

A motion to adjourn the meeting was made by Ana Urquijo, 2nd by Joyce Garland, and passed by a vote of 5 to 0.

Adjourned 9:00 am