TUCSON SUPPLEMENTAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
Legal Action Report

DATE: **Thursday, January 23, 2020**
TIME: **8:30 a.m.**
PLACE: **Human Resource Conference Room, 3rd floor East**
City Hall, 255 West Alameda
Tucson, Arizona 85701

Members Present:	Kevin Larson, City Manager Appointee and Acting Chairman Joyce Garland, Finance Director James Wysocki, Elected Retiree Representative Jorge Hernández, Elected Representative Michael Coffey, Elected Representative (Arrived at 8:44am)
Staff Present	Art Cuaron, Pension & Benefits Administrator Pete Saxton, Pension Manager Tammy Perry, Pension Assistant Dave Deibel, Chief Deputy City Attorney
Guests Present	Catherine Langford – TSRS Legal Counsel (via Telephone) John O'Hare CTRA Representative
Absent/Excused:	Ana Urquijo, HR Director Mark Rubin, Chairman

Acting Chairman Kevin Larson called the meeting to order at 8:32am.

A. **Consent Agenda**
1. Retirement Ratifications for December 2019
2. Retirement Ratifications for January 2020
3. November 2019 TSRS Budget vs. Actual Expenses
4. December 2019 TSRS Budget vs. Actual Expenses
5. November 2019 Board Meeting Minutes
6. TSRS November Investment Measurement Services Monthly Review
7. TSRS December Investment Measurement Services Monthly Review

Kevin Larson asks to modify and approve items 1, 2, 3, 4, 6 & 7 from the Consent Agenda, motion was made by James Wysocki, 2nd by Jorge Hernandez, passes unanimously (Ana Urquijo, Mark Rubin and Michael Coffey absent/excused).

A motion was made to approve item 5, subject to the changes distributed by Art Cuaron, by James Wysocki, 2nd by Jorge Hernandez, passes unanimously (Ana Urquijo, Mark Rubin and Michael Coffey absent/excused).

B. **Call to Audience**

None heard

C. **Administrative Discussions**
1. Investment Policy Statement Update

Discussion held, no formal action taken.

2. TSRS Active Board Member Election

Discussion held.

A Motion to re-appoint Jorge Hernandez was made by James Wysocki, 2nd by Michael Coffey, passes unanimously (Ana Urquijo and Mark Rubin absent/excused).

3. Review TSRS Board Rule No. 4 – Employee Member Election

Discussion held, no formal action taken.

Direction was provided for staff to bring back a revised Board Rule 4 to include the language that was discussed during today's meeting.

4. TSRS FY 2019 Comprehensive Annual Financial Report

Discussion held, no formal action taken.

Direction was provided to have the City's Internal Audit Division provide a follow up report on the progress of the TSRS Internal Audit undertaken during 2019.

5. City of Tucson Deferred Compensation Recordkeeper Update

Discussion held, no formal action taken.

D. **Articles & Readings for Board Member Education / Discussion**
   1. Most DB Plans Saw Little Funded Improvement in 2019
   2. US Adds 145K Jobs in December, Wage and Labor Market Gains Consistent with Fed's Outlook
   3. Tackling the Issue of Conflict on Public Fund Boards

E. **Future Agenda Items**

F. **Adjournment**

Adjourned at 9:17am