

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

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Tucson Supplemental Retirement System (TSRS) Board of Trustees and to the general public that the TSRS Board will hold the following meeting virtually (remotely) using Microsoft Teams on:

**Thursday, August 27th, 2020 at 8:30 A.M.**

**MEETING NOTE: Due to the impacts of the COVID-19 pandemic, which have prompted declarations of a public health emergency at the local, state and federal levels, this meeting will be conducted using measures to protect public health. This meeting will be held remotely through technological means, as permitted under Arizona law. The meeting will not include any items that will involve time set aside for public comments. The meeting will be recorded and posted to City Boards, Committees, and Commissions website for public review.**

**IN-PERSON ATTENDANCE BY MEMBERS OF THE PUBLIC WILL BE PROHIBITED.**

**PLEASE BE AWARE THAT THESE MEASURES ARE IN PLACE TO LIMIT THE NEED FOR MEMBERS OF THE PUBLIC TO PARTICIPATE IN LARGE PUBLIC GATHERINGS, WHILE ENSURING THAT THE DISCUSSIONS, DELIBERATIONS AND ACTIONS OF THE TSRS BOARD ARE TRANSPARENT AND CONDUCTED OPENLY.**

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For those individuals new to Microsoft Teams, please download the application and be ready when the meeting starts using the following information:

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[+1 213-293-2303](#) United States, Los Angeles (Toll)

Conference ID: 376 987 425#

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### A) Call to Order

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

### B) Consent Agenda

1. Approval of Regular Board meeting minutes from July 23, 2020 <sup>Note 1</sup>
2. Approval of August 2020 Ratification Report
3. July Budget to Actual Report
4. July Monthly Investment Performance Review

**A motion to approve the consent agenda was made by Ana Urquijo, 2<sup>nd</sup> by Jeff Yates, passes unanimously.**

### C) Administrative Discussions

1. BNY Benefit Disbursements

**Discussion held, no formal action taken.**

2. IPS Revisions

**Discussion held, no formal action taken.**

3. Active Member Election Process

**Discussion held, no formal action taken.**

4. Labor Split for Administrative Services Officer/HR Director <sup>Note 1</sup>

**A motion to approve 25% allocation of the cost be reimbursed to the City in the amount of 58,500.00 plus 5% of Ana Urquijo cost to be allocated to the pension plan was approved by Kevin Larson, 2<sup>nd</sup> by Jim Wysocki, motion passes 6 to 1 (Michael Coffey opposed).**

5. Vacation Alternative Use

**Discussion held, no formal action taken.**

6. GovInvest Update

**Presentation given, discussion held. No formal action taken.**

D) Investment Activity Report

1. TSRS Quarterly Investment Review for 06/30/2020 – Callan LLC

**Presentation given, discussion held. No formal action taken.**

E) For the Board's Consideration

1. Is the 60-40 Asset Allocation Model Obsolete
2. Local Plan Funding – August 2020
3. Only 1 in 5 of the 143 Largest Public Pensions is Strong

F) Future Agenda Items

G) Adjournment

**Adjourned at 10:15 am**

**Members Remotely Present:**

**Mark Rubin, Chairman**

**Ana Urquijo, HR Director (Departed at 9:50 am)**

**Jeff Yates, Finance Director**

**Kevin Larson, City Manager Appointee**

**James Wysocki, Elected Retiree Representative**

**Jorge Hernandez, Elected Representative**  
**Michael Coffey, Elected Representative**

**Staff Remotely Present:**

**Art Cuaron, Pension & Benefits Administrator**  
**Pete Saxton, Pension Manager**  
**Dawn Davis, Lead Pension Analyst**  
**Tina Gamez, Pension Assistant**

**Guest Remotely Present:**

**Catherine Langford, Yoder & Langford**  
**Gordon Weightman, Callan LLC**  
**Dana Woolfrey, Gabriel, Roeder, and Smith**