TUCSON SUPPLEMENTAL RETIREMENT SYSTEM
BOARD OF TRUSTEES
MEETING MINUTES

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 Rubin called the meeting to order at 8:31 am

A. **Consent Agenda (00:00-01:35)**
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 (01:36-01:46)**

None Heard

C. **Disability Application* (01:47-09:55)**
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 (09:56-11:10)**
   1. Internal Audit Update

Art Cuaron briefed the Board on the Internal Audit Update. He stated that the staff has continued to work with the appropriate departments and divisions to complete the benefit payment process. Once it's completed he will be bringing back to the Board.

Discussion held, no formal action was taken.

   2. Update on Staff Recruitment **(11:11-13:49)**

Art Cuaron briefed the Board the about the current vacant position for pension assistant. The recruitment was successful; an offer has been made and accepted.

Mark Rubin asked if any staff will attend the retreat.

Art Cuaron stated yes, certain staff does attend the retreat, and the new candidate will be at the retreat and will be supporting the Board.

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 (13:50-16:29)**

G. **Adjournment (16:30-17:00)**

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

Mark Rubin Chairman of the Board	11/15/19 Date	Art Cuaron Pension & Benefits Administrator	11-15-19 Date

AUDIO RECORDING ON FILE WITH THE CITY CLERK'S OFFICE