

**CITY OF TUCSON PARS 115 BOARD OF TRUSTEES**  
**Legal Action Report**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the PARS 115 Trust Board and to the public that the PARS 115 Trust Board will hold the following meeting virtually (remotely) using Microsoft Teams on:

**Friday, August 26, 2022, at 1:30 P.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 PARS 115 TRUST 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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**Join on your computer or mobile app**

[Click here to join the meeting](#)

Meeting ID: 243 762 612 25

Passcode: GXTF4H

[Download Teams](#) | [Join on the web](#)

**Or call in (audio only)**

[+1 213-293-2303, 918509790#](#) United States, Los Angeles

Phone Conference ID: 918 509 790#

[Find a local number](#) | [Reset PIN](#) [Learn More](#) | [Meeting options](#)

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A) Call to Order

**Pension and Benefits Administrator Art Cuaron calls meeting to order at 1:30 p.m.**

B) Introductions (5 minutes)

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

C) Election of Officers (5 minutes)

1. Chair

**Motion to elect Keith Dommer as Chairman made by William Davis, 2<sup>nd</sup> by Joyce Garland. Motion passes 5-0.**

2. Vice Chair

**Motion to elect Stacy Lemos as Vice Chairman made by William Davis, 2<sup>nd</sup> by Keith Dommer. Motion passes 5-0.**

D) Overview of the 115 Trust – PARS/City of Tucson (40 minutes)

1. Define City's Trust Board Role

**Discussion held; No formal action taken.**

E) Trust Valuation Update/Activity – PARS (20 minutes)

**Discussion held; No formal action taken.**

F) Investment Performance Review – PFM Asset Management (30 minutes)

1. Investment Policy Statement Review
2. Investment Performance Review as of 06/30/22

**Discussion held; No formal action taken.**

G) Establishing Regular Meeting Cadence (5 minutes)

**Discussion held; No formal action taken.**

H) Call to Audience

No participation from outside audience.

**Discussion held; No formal action taken.**

I) Future Agenda Items

1. Bring Mike Townsend from PSPRS to address questions regarding investment policies and plan information.
2. Discuss Cash Flow and Original Analysis.

**Discussion held; No formal action taken.**

J) Adjournment

**Motion to adjourn made by William Davis, 2<sup>nd</sup> by Stacy Lemos. Motion passes 5-0.**

**Adjourned at 3:27 p.m.**

**Board Members Present:**

Keith Dommer – Chairman  
Stacy Lemos – Vice Chairman  
Joyce Garland – Interim Business Services Director  
Anna Rosenberry – Assistant City Manager/Chief Financial Officer  
William Davis – Board member

**Staff Present:**

Art Cuaron – Pension and Benefits Administrator  
Noemi Gonzalez – Pension and Benefits Administrative Assistant

**Guest Remotely Present:**

Luke Schneider – PFM Asset Management  
Matt Smith – PFM Senior Management Consultant  
Maureen Toals – PARS Executive Vice President  
Charlie Francis - PARS Government Finance Executive Consultant

**Please Note: Legal Action may be taken on any agenda item**

\*Pursuant to A.R.S. 38-431.03(A)(3) and (4): the board may hold an executive session for the purposes of obtaining legal advice from an attorney or attorneys for the Board or to consider its position and instruct its attorney(s) in pending or contemplated litigation. The board may also hold an executive session pursuant to A.R.S. 38-431.03(A)(1) for the discussion or consideration of matters specific to an identified public officer, appointee, or employee or pursuant to A.R.S. 38-431.03(A)(2) for purposes of discussion or consideration of records, information or testimony exempt by law from public inspection.