

## **TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES Regular Meeting Minutes**

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, September 22, 2022, 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.**

---

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

---

### **Join on your computer, mobile app or room device**

[Click here to join the meeting](#)

Meeting ID: 260 142 732 177

Passcode: EPXNib

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

### **Or call in (audio only)**

[+1 213-293-2303, 31738831#](#) United States, Los Angeles

Phone Conference ID: 317 388 31#

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

---

### **A) Call to Order**

**Chairman Mark Rubin calls the meeting to order at 8:30 a.m.**

### **B) Consent Agenda**

1. Approval of September 2022 Ratification Report
2. Approval of June 23, 2022, Regular Minutes
3. Approval of August 25, 2022, Regular Minutes

4. August 2022 Budget to Actual Report
5. August 2022 Investment Performance Report

**Motion to approve consent agenda with the exclusion of the June 2022 minutes and the August Investment Performance report made by Jeffrey Whiting and 2<sup>nd</sup> by Jorge Hernandez. Motion passes 7-0.**

C) Disability Application

1. Candelario Ortiz\* (Board may enter Executive Session pursuant to A.R.S. 38-431.03(A)(1) to discuss this Agenda Item)

**Motion to move into Executive session at 8:38 a.m. pursuant to A.R.S. article 38-431.03(A)(1) made by Kevin Larson, 2<sup>nd</sup> Jim Wysocki. Motion passes 7-0.**

**Motion to begin Executive session under A.R.S Article 38-431.03(A)(1) Roll call vote 7-0, passes unopposed.**

**Executive session begins at 8:39 a.m.**

**Motion to leave Executive session made by Jim Wysocki, 2<sup>nd</sup> by Jeffrey Whiting. Motion passes 7-0.**

**Executive session ended at 9:27 a.m.**

**Motion to resume Regular session at 9:29 a.m. made by Kevin Larson, 2<sup>nd</sup> by Jeffrey Whiting. Motion passes 7-0.**

The Board agrees to approve the applicant for Retirement disability, only if the Social Security award letter and Oncologist documents provided by the applicant to Art, prove that he is Social Security medical eligible. Art has full authority permissions from the Board, to determine and finalize eligibility to begin disability payments upon review of the documents submitted. Pension department will then begin the Retirement paperwork process if approval is finalized at that time.

Cassie references article 22-30(jj) "Total and permanent disability" means the inability to engage in any substantial gainful activity with the city by reason of any medically determinable physical or mental impairment that can be expected to result in death or continue for a long and indefinite duration. If the Social Security Administration determines that a member is totally and permanently disabled for purposes of Social Security Disability Insurance, the Social Security Administration's determination shall be treated as strong evidence of total and permanent disability; provided, however, that the Board shall make an independent determination of the date on which any disability retirement benefit shall commence in accordance with section 22-39(b).

**Motion to approve Mr. Ortiz disability application under the precedence that the Social Security award letter and medical records from the Oncologist are submitted to and reviewed by Art, to determine final eligibility before beginning disability payments made by Kevin Larson, 2<sup>nd</sup> by Jeffrey Whiting. Motion passes 7-0.**

D) Administrative Discussions

1. Approval of Updated TSRS Funding Policy

Dana presented the updated Funding Policy that only reflects the Closed Amortization changes the Board approved several months ago. This update does not include the discount rate change because there are several assumptions that have not yet been addressed in this document. A presentation at the October retreat using these assumptions will be presented to the Board.

**Motion to approve the updated Funding Policy made by Kevin Larson, 2<sup>nd</sup> by Jim Wysocki.**

E) For the Board's Consideration

1. Florida Retirement System Retirements Returns -6.3Z% for Fiscal Year
2. Public Pension Plans Crossed Party Lines to Support ESG
3. Weatherproofing Pension Plans

F) Adjournment

**Motion to adjourn made by Jim Wysocki, 2<sup>nd</sup> Jeffrey Whiting. Motion passes 7-0.**

**Adjourned at 9:41 a.m.**

**Members Remotely Present:**

Mark Rubin, Chairman  
Elsa Quijada, Interim Director of Human Resources  
Vivian Newsheller, Deputy Director Controller  
Jorge Hernandez, Elected Representative  
James Wysocki, Elected Retiree Representative  
Jeffrey Whiting, Elected Representative  
Kevin Larson, City Manager Appointee

**Staff Remotely Present:**

Art Cuaron, Pension & Benefits Administrator  
Pete Saxton, Pension Manager  
Dawn Davis, Lead Pension Analyst  
Noemi Gonzalez, Pension & Benefits Administrative Assistant

**Guest Remotely Present:**

Catherine Langford, Yoder & Langford

Dana Woolfrey, GRS

Candelario Ortiz, Disability Applicant

Viviana Ortiz, Disability applicant Daughter and Interpreter

E-SIGNED by Mark Rubin  
on 2022-11-04 14:38:26 GMT

November 04, 2022



11.4.2022

Mark Rubin

Date

Art Cuaron

Date

Chairman of the Board

Pension & Benefits Administrator