

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, April 27, 2023, 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: 294 342 560 712

Passcode: gA8v8k

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

Or call in (audio only)

[+1 213-293-2303, 683532673#](#) United States, Los Angeles

Phone Conference ID: 683 532 673#

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

A) Call to Order

Chairman Mark Rubin calls meeting to order at 8:32 a.m.

Jim Wysocki absent at roll call.

Elsa Quijada absent at roll call.

Jim Wysocki enters meeting at 8:32 a.m.

B) BSD Director Introduction – Angèle Ozoemelum

Discussion held; No formal action taken.

C) Consent Agenda

1. Approval of April 2023 Ratification Report
2. Approval of Regular Meeting Minutes from March 23, 2023
3. March 2023 Budget to Actual Report
4. March 2023 Investment Performance Report

Motion to approve Consent Agenda made by Jim Wysocki, 2nd by Vivian Newsheller. Motion passes 6-0.

D) Disability Application

1. Daniel Miranda (Board may enter Executive Session pursuant to A.R.S. 38-431.03 (A)(1) to discuss this agenda item)

Motion to move to Executive session pursuant of A.R.S. 38-431.03(A)(1) made by Kevin Larson, 2nd by Jeffrey Whitting. Motion passes 6-0.

Executive session begins at 8:38 a.m.

Motion to terminate Executive session made by Kevin Larson, 2nd by Jorge Hernandez. Motion passes 6-0.

Motion to resume regular session made by Jorge Hernandez, 2nd by Jim Wysocki. Motion passes 6-0.

Elsa Quijada enters meeting at 9:32 a.m.

Regular session resumes at 9:17 a.m.

Motion to deny disability application pending the Boards request for more documentation to be provided from Social Security Disability and employment documentation of employees work history of health decline while employed with City of Tucson made by Kevin Larson, 2nd by Jeffrey Whitting. Motion passes 6-0.

E) Investment Performance Review

1. abrdn EAFE Plus Fund – Andrew Brown and Matt Murdoch

Discussion held; No formal action taken.

F) Administrative Discussions

1. Staffing Update

Jeffrey Whiting left meeting at 10:10 a.m.

Discussion held; No formal action taken.

2. Disability Application Code Change Discussion

Discussion held; No formal action taken.

3. 2023 Disability Audit

Discussions held; No formal action taken.

G) For the Board's Consideration

1. How SBV Banking Crisis Could Impact Social Security
2. Pension Risk Transfers Spiked in 2022 Due to Higher Interest Rates

H) Adjournment

Motion to adjourn made by Jim Wysocki, 2nd by Kevin Larson. Motion passes 6-0.

Adjourned at 10:58 a.m.

Members Remotely Present:

Mark Rubin, Chairman

Elsa Quijada, Deputy Director of Human Resources (joined at 9:32 a.m.)

Jorge Hernandez, Elected Representative

James Wysocki, Elected Retiree Representative – (joined at 8:34 a.m.)

Kevin Larson, City Manager Appointee

Vivian Newsheller, Deputy Director Controller

Jeffrey Whiting, Elected Representative

Staff Remotely Present:

Art Cuaron, Pension & Benefits Administrator

Pete Saxton, Pension Manager

Dawn Davis, Lead Pension Analyst

Noemi Gonzalez, Pension & Benefits Administrative Assistant

Angelica Cota, Pension Assistant

Angele Ozoemelum, BSD Director

Guest Remotely Present:

Catherine Langford, Yoder & Langford

Gordie Weightman, Callan
Craig Chaikin, Callan
Gar Chung, Financial Investment News reporter
Andy Brown, Aberdeen
Matt Murdoch, Aberdeen
Daniel Miranda, Disability applicant

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.