

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:

Monday, February 12, 2024, at 1:00 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.

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: 252 439 030 486

Passcode: 2mMELe

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

Or call in (audio only)

[+1 213-293-2303, 429671322#](#) United States, Los Angeles

Phone Conference ID: 509 649 676#

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

A) Call to Order

Chairman Keith Dommer calls meeting to order 1:01 p.m.

B) Consent Agenda

1. Approval of Approval of Regular Meeting Minutes from December 6, 2023
2. Approval of Regular Meeting Minutes from December 16, 2022
3. Approval of Regular Meeting Minutes from September 30, 2022

Motion to Approve made by Bill Davis, 2nd Anna Rosenberry. Motion passes 5-0

- C) Review of PARS 115 Trust Overview and Board Responsibilities – Art Cuaron (20 minutes)

Discussion held; No formal action taken.

- D) Investment Performance Review – PFM Asset Management (45 minutes)
1. Investment Performance Review as of 12/30/23
 2. Review of Asset Allocation and Investment Policy Statement

Discussion held; No formal action taken.

- E) Call to Audience

Michael Jesse PSPRS Lead Pension Analyst addresses the Board and asked about the current method of assessing risk using the standard deviation as opposed to the sharp ratio.

William Davis leaves the meeting at 2:26 PM.

No Discussion held; No formal action taken.

- F) Future Agenda Items

Discussion held; No formal action taken.

- G) Adjournment

**Motion to adjourn made by Stacey Lemos, 2nd Angele Ozoemelum.
Motion passes 4-0.**

Adjourned at 2:53 p.m.

Board Members Present:

Keith Dommer – Chairman
Stacey Lemos – Vice Chairman
Angele Ozoemelum – Director of Business Services
Anna Rosenberry – Assistant City Manager/Chief Financial Officer
William Davis – Board member

Staff Present:

Art Cuaron – Pension and Benefits Administrator
Angelica Cota – Pension Assistant
Anastacia Sanders – Pension Assistant

Guest Remotely Present:

Luke Schneider – PFM
Dennis Mullins - PFM
Maureen Toals – PARS
Stacey Thao – PARS
Michael Jesse – PSPRS Lead Pension Analyst
Pete Saxton – TSRS Pension Manager

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.