

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, August 22, 2024, 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 the meeting now](#)

Meeting ID: 269 373 895 403

Passcode: zvEuEr

Dial-in by phone

[+1 213-293-2303, 742738468#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 742 738 468#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

A) Call to Order

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

Elsa Quijada absent at roll call.

B) Consent Agenda

1. Approval of June 27, 2024, Regular Minutes
2. Approval of July 2024 Ratification Report

3. Approval of August 2024 Ratification Report
4. June Budget to Actual Report
5. July Budget to Actual Report
6. June 2024 Investment Performance Report

Motion to approve Consent Agenda made by Jim Wysocki, 2nd by Kevin Larson. Motion passes 5-0.

C) Disability Application and Disability Audit Updates

1. Dorothy Benjamin* (Board may enter Executive Session pursuant to A.R.S. 38-431.03(A)(1) to discuss this agenda item)
2. Lani Dzicek* (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 at 8:33 a.m. pursuant to A.R.S 38-431.03(A)(1) made by Jeff Whiting, 2nd by Kevin Larson. Motion passes 5-0.

Executive session begin at 8:34 a.m.

Executive session ends at 9:18 a.m.

Jeff Whiting leaves meeting at 9:18 a.m.

Motion to resume regular session at 9:21 a.m. made by Kevin Larson, 2nd by Aaron Williams. Motion passes 4-0.

Motion to notify the candidate that as of October 1st that they will lose their disability pension payment if still gainfully employed made by Kevin Larson, 2nd by Jim Wysocki. Motion passes 4-0.

Motion to move to executive session at 9:28 a.m. pursuant to A.R.S 38-431.03(A)(1) made by Kevin Larson, 2nd by Aaron Williams. Motion passes 4-0.

Executive session begin at 9:33 a.m.

Elsa Quijada joins meeting at 9:35 a.m.

Executive session ends at 9:46 a.m.

Motion to resume regular session at 9:48 a.m. made by Kevin Larson, 2nd by Elsa Quijada. Motion passes 4-0.

Motion to approve disability application made by Kevin Larson, 2nd by Aaron Williams. Motion passes 5-0.

D) Investment Performance Review

1. TSRS Quarterly Investment Review for 06.30.2024 – Callan
2. 2024 Asset/Liability Study Results and Discussion – Callan

Board directed Staff to place the 2024 Asset/Liability Study as an action item for the next scheduled meeting.

- E) Administrative Discussions
 - 1. JPMorgan Fee Credit Program
 - 2. Disability Code Updates

Discussion held; no action taken.

- F) For the Board's Consideration
 - 1. The Rise of Layered Amortization
 - 2. NASRA Disability Incidence

- G) Adjournment

**Motion to Adjourn was made by Kevin Larson, 2nd by Elsa Quijada.
Motion passes 6-0.**

Adjourned at 11:03 a.m.

Members Remotely Present:

Mark Rubin, Chairman
Elsa Quijada, Deputy Director of Human Resources - joined meeting at 9:35 a.m.
Jorge Hernandez, Elected Representative
Kevin Larson, City Manager Appointee
Aaron Williams, Interim Deputy Director Controller
Jim Wyscoki, Retiree Elected Representative
Jeffrey Whiting, Elected Representative - left meeting at 9:18 a.m.

Staff Remotely Present:

Art Cuaron, Treasury & Pension Administrator
Pete Saxton, Pension Manager
Anastacia Sanders, Pension Assistant
Dawn DePorter, Lead Pension Analyst
Angelica Cota, Pension Assistant

Guest Remotely Present:

Catherine Langford, Yoder & Langford
Joe Ebisa, WithIntelligence
Adam Lozinski, Callan
Gordie Weightman, Callan
Craig Chaikin, Callan
Lani Dzicek, Disability Retiree
Dorothy Benjamin, 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.