

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, February 23, 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: 254 432 930 12

Passcode: cHbFaD

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

Or call in (audio only)

[+1 213-293-2303, 974333484#](#) United States, Los Angeles

Phone Conference ID: 974 333 484#

[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.

B) Consent Agenda

1. Approval of February 2023 Ratification Report
2. Approval of Regular Meeting Minutes from October 28, 2022
3. Approval of Regular Meeting Minutes from January 26, 2023

4. January 2023 Budget to Actual Report
5. January 2023 Investment Performance Report

Motion to approve Consent Agenda made by Jeffrey Whiting, 2nd by Kevin Larson. Motion passes 7-0.

C) Disability Application

1. Daniel Rushing (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 8:37 a.m. pursuant to A.R.S 38-431.03(A)(1) made by Kevin Larson, 2nd by Jorge Hernandez. Motion passes 7-0.

Executive session begin at 8:39 a.m.

Executive session ends at 9:07 a.m.

Motion to resume regular session at 9:10 a.m. made by Kevin Larson, 2nd by Jorge Hernandez. Motion passes 7-0.

Motion to deny application based on discussions in executive session made by Jeffrey Whiting, 2nd by Kevin Larson. Motion passes 6-1 (Jim Wysocki opposing vote)

D) Investment Performance Report

1. Capital Market Expectations - Callan
2. TSRS Quarterly Investment Review for 12/31/2022 – Callan

Discussions held; No further action taken.

E) Administrative Discussions

1. Approval of Callan Contract Extension

Motion to approve Callan contract extension made by Kevin Larson, 2nd by Jeffrey Whiting. Motion passes 7-0.

Vivian Newshellar exits meeting at 10:29 a.m.

Jeffrey Whiting exits meeting at 10:57 a.m.

2. Disability Application Code Change Discussion

Discussion held; No further action taken.

F) For the Board's Consideration

1. The Top Five Alternative Investment Sectors in 2023
2. This One Trick Could Improve Funded Status for Almost All State Pensions

G) Adjournment

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

Adjourned 11:23 a.m.

Members Remotely Present:

Mark Rubin, Chairman
Elsa Quijada, Deputy Director of Human Resources
Jorge Hernandez, Elected Representative
James Wysocki, Elected Retiree Representative
Kevin Larson, City Manager Appointee
Jeffrey Whiting, Elected Representative – (left at 10:57 a.m.)
Vivian Newsheller, Deputy Director Controller-(left at 10:29 a.m.)

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
Alexander Brauer, Lab Criminalist II
Daniel Rushing, Disability Applicant

Guest Remotely Present:

Catherine Langford, Yoder & Langford
Gordie Weightman, Callan
Craig Chaikin, Callan
Ronan O' Brien, Financial Investment News

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.