

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, March 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: 215 686 894 461
Passcode: kgQLYL

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

Or call in (audio only)

[+1 213-293-2303, 998621622#](#) United States, Los Angeles

Phone Conference ID: 998 621 622#

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

A) Call to Order

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

Elsa Quijada, Kevin Larson and Jeffrey Whiting absent at roll call.

B) Consent Agenda

1. Approval of March 2023 Ratification Report
2. Approval of Regular Meeting Minutes from December 15, 2022
3. Approval of Regular Meeting Minutes from February 23, 2023
4. February 2023 Budget to Actual Report
5. February 2023 Investment Performance Report

Motion to approve the consent agenda made by Jim Wysocki, 2nd by Kevin Larson. Motion passes 4-0.

C) Administrative Discussions

1. Update on Bank Closures and TSRS Portfolio Impact

Kevin Larson joins meeting at 8:33 a.m.

Art Cuaron joins meeting at 8:40 a.m.

Elsa Quijada joins meeting 8:41 a.m.

Future agenda item: Callan to provide education to the Board regarding a nonpartisan overview of environmental, social, and corporate governance (ESG) and how is it useful for measuring investments within a portfolio.

2. Short and Long-Term Disability Discussion

Discussion held; No action taken.

3. Disability Application Code Change Discussion

Discussion held; No action taken.

D) For the Board's Consideration

1. Government Employees Express Fear of Outliving Retirement Income
2. SVB Collapse Likely to Discourage Rate Hikes
3. New York City's Pension is Changing How It Invests

E) Adjournment

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

Adjourned at 10:14 a.m.

Members Remotely Present:

Mark Rubin, Chairman

Elsa Quijada, Deputy Director of Human Resources (joined at 8:41 a.m.)

Jorge Hernandez, Elected Representative

James Wysocki, Elected Retiree Representative
Kevin Larson, City Manager Appointee – (joined at 8:36 a.m.)
Vivian Newsheller, Deputy Director Controller

Members Absent:

Jeffrey Whiting, Elected Representative

Staff Remotely Present:

Art Cuaron, Pension & Benefits Administrator (joined at 8:40 a.m.)
Pete Saxton, Pension Manager
Dawn Davis, Lead Pension Analyst
Noemi Gonzalez, Pension & Benefits Administrative Assistant
Angelica Cota, Pension Assistant
Anita Hart, Human Resources Manager

Guest Remotely Present:

Catherine Langford, Yoder & Langford
Gordie Weightman, Callan
Gar Chung, Financial Investment News reporter

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.