

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, September 28, 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: 237 631 584 910
Passcode: vSsVDm

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

Or call in (audio only)

[+1 213-293-2303, 347056694#](#) United States, Los Angeles

Phone Conference ID: 347 056 694#

[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.

Jorge Hernandez was excused from this meeting.

B) Consent Agenda

1. Approval of September 2023 Ratification Report

2. Approval of May Meeting Minutes*
3. Approval of August 2023 Meeting Minutes*
4. August 2023 Budget to Actual Report
5. July 2023 Investment Performance Report

Motion to approve Consent Agenda with the exception of item 2, made by Jeff Whiting, 2nd by Kevin Larson. Motion passes 6-0.

C) Administrative Discussions

1. Actuary Valuation Report for June 30, 2023 – Gabriel Roeder Smith (GRS) – Dana Woolfrey
 - i June 30, 2023, TSRS Draft Valuation Report
 - ii Recommended Contribution Rates for 2025 Plan Year
 - iii Review of TSRS Funding Projections
 - iv Acceptance of 06/30/2023 Draft Valuation Report, Adoption of FY 25 Contribution Rates
 - v Actuarial Experience Study

Motion to approve Draft Valuation Report made by Kevin Larson, 2nd by Jim Wysocki Motion passes 6-0.

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

Board directs staff and GRS to begin Actuarial Valuation Experience Study.

D) For the Board's Consideration

1. Public Pension Plans Help Close Wealth Gap in U.S.
2. U.S. Public Pension Funding Falls in August

No discussion held; no action taken.

E) Adjournment

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

Adjourned at 9:23 AM.

Members Remotely Present:

Mark Rubin, Chairman
Elsa Quijada, Deputy Director of Human Resources
James Wysocki, Elected Retiree Representative
Kevin Larson, City Manager Appointee
Vivian Newsheller, Deputy Director Controller
Jeffrey Whiting, Elected Representative

Staff Remotely Present:

Art Cuaron, Pension & Benefits Administrator
Anastacia Sanders, Pension Assistant

Guest Remotely Present:

Catherine Langford, Yoder & Langford
Dana Woolfrey, GRS
Paul Wood, GRS
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.