

**TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES**  
**Regular Meeting Minutes**

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.**

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For those individuals new to Microsoft Teams, please download the application and be ready when the meeting starts using the following information:

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**Join on your computer, mobile app or room device**

[Click here to join the meeting](#)

Meeting ID: 237 631 584 910

Passcode: vSsVDm

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**Or call in (audio only)**

+1 213-293-2303, 347056694# United States, Los Angeles

Phone Conference ID: 347 056 694#

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**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, 2<sup>nd</sup> 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

Dana Woolfrey provides an overview of the year by noting that the plan is still on track to be fully funded by 2034. She explains that the investment return of 9% still led to a slight loss due to salary increases being higher than expected.

Dana recommends the employee variable contribution rate to be increased .5% for this year. Since the recommended rate increases for Tier I and Tier II members from FY 2021, 2022, 2023 and 2024 have not been adopted the recommendation is the same as last year.

Dana provides the Board with information based on the assumptions using the Board approved closed layered amortization. Over the year the change to the closed amortization kept the actuarial contribution requirement .43% of pay higher than it would have been if kept in an open amortization.

Art Cuaron requests additional reports for budgeting purposes. Dana agrees to provide the additional calculations.

Chairman Mark Rubin asks Dana to revisit slide 13 regarding the Low-Default Risk Obligation Measure. Dana provides clarifying language and background.

Dana states that there are items to consider when looking ahead to what the funding is for. She notes that there is a Cost of Living Adjustment policy that needs to be taken into consideration. She also states that there is an Experience Study that needs to take place.

Dana concludes by indicating funding trajectory is not significantly changed from last year.

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

**Motion to adopt Contribution Rates as referenced on Page 11 of Valuation Report Presentation and Page 2 of Draft Valuation Report made by Kevin Larson, 2<sup>nd</sup> 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:**

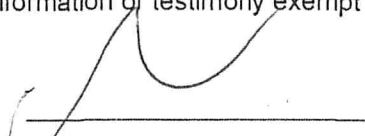
Art Cuaron, Pension & Benefits Administrator  
Anastacia Sanders, Pension Assistant

**Guest Remotely Present:**

Catherine Langford, Yoder & Langford  
Dana Woolfrey, GRS  
Paul Wood, GRS  
Ronan O'Brien, Financial Investment News

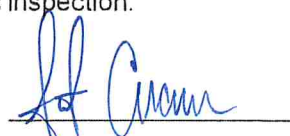
**Please Note: Legal Action may be taken on any agenda item**

\*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.

  
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Mark Rubin

Chairman of the Board

11/7/2023  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Art Cuaron

Pension & Benefits Administrator

11.8.2023  
\_\_\_\_\_  
Date

