

## **TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES Notice of Regular Meeting/Agenda**

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 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.**

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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: 288 663 574 961  
Passcode: xe4QBN

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

### **Or call in (audio only)**

[+1 213-293-2303, 542280082#](#) United States, Los Angeles

Phone Conference ID: 542 280 082#

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

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### **A) Call to Order**

**Jorge Hernandez calls meeting to order at 8:30 a.m.**

**Mark Rubin absent at roll call.**

### **B) Consent Agenda**

1. Approval of October 27, 2023, Regular Minutes\*

\*Note: This material will be delivered by COB on Tuesday, February 20<sup>th</sup>.

2. Approval of December 20, 2023, Regular Minutes\*
3. Approval of January 2024 Ratification Report
4. Approval of February 2024 Ratification Report
5. December 2023 Budget to Actual Report
6. January 2024 Budget to Actual Report
7. November 2023 Investment Performance Report
8. December 2023 Investment Performance Report

**Motion to approve Consent Agenda made by Kevin Larson, 2<sup>nd</sup> by Jim Wysocki. Motion passes 5-0.**

C) Investment Performance Review

1. 2024 Capital Market Expectations/Asset Allocation Update – Jay Kloepfer, Callan

**Discussion held; no action taken.**

2. Private Real Estate Evaluation and Discussion – Aaron Quach, Callan

**Mark Rubin enters the meeting at 9:38 a.m.**

**Motion to divest from both JP Morgan Real Estate Funds made by Kevin Larson, 2<sup>nd</sup> by Aaron Williams. Motion passes 6-0.**

3. TSRS Quarterly Investment Review for 12/30/2023 – Gordie Weightman, Callan

**Discussion held; no action taken.**

D) Administrative Discussions

1. Review Proposed Code Amendments

**Motion to approve the proposed Code Amendments made by Elsa Quijada, 2<sup>nd</sup> by Jorge Hernandez. Motion passes 6-0.**

E) For the Board's Consideration

1. Fund Manager's Shake It Off, Saying They're the Most Bullish in Years
2. Public Retirement Systems' Investment Management Expenses Dip to 4-Year Low

**Discussion held; no action taken.**

F) Adjournment

**Motion to Adjourn made by Jim Wysocki, 2<sup>nd</sup> by Elsa Quijada. Motion passes 6-0.**

**Adjourned at 10: 42 AM.**

**Members Remotely Present:**

Mark Rubin, Chairman  
Elsa Quijada, Deputy Director of Human Resources  
Jorge Hernandez, Elected Representative  
Kevin Larson, City Manager Appointee  
Aaron Williams, Deputy Director Controller  
Jeffrey Whiting, Elected Representative

**Staff Remotely Present:**

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

**Guest Remotely Present:**

Jay Kloepfer, Callan  
Aaron Quach, Callan  
Catherine Langford, Yoder & Langford  
Gordie Weightman, Callan  
Dana Woolfrey, GRS

**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.