

# 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, May 23, 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: 297 149 505 469

Passcode: d6GgJn

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

**Or call in (audio only)**

[+1 213-293-2303, 810090534#](#) United States, Los Angeles

Phone Conference ID: 810 090 534#

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

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A) Call to Order

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

**Kevin Larson absent at roll call.**

B) Consent Agenda

1. Approval of March 28, 2024, Regular Minutes
2. Approval of April 2024 Ratification Report
3. Approval of May 2024 Ratification Report
4. February Budget to Actual Report
5. March Budget to Actual Report
6. April Budget to Actual Report
7. February 2024 Investment Performance Report
8. March 2024 Investment Performance Report

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

C) Investment Performance Review

1. TSRS Quarterly Investment Review for 03.31.2024 - Callan
2. Real Estate Education - Callan

**Board gave direction to Callan and Staff to include Real Estate within the model for the Asset-Liability Study.**

D) Administrative Discussions

1. Disability Audit Update
2. FY 2025 TSRS Budget Adoption
3. FY 2025 TSRS Rate Adoption Materials

**Discussion held; no action taken.**

E) For the Board's Consideration

1. Fed's Powell Says Inflation Will Come Down but We'll Need to be Patient
2. US Public Pension Plans Now Overallocated to Alternatives

**Discussion held; no action taken.**

F) Adjournment

**Motion to Adjourn was made by Jim Wysocki, 2<sup>nd</sup> by Elsa Quijada. Motion passes 5-0.**

**Adjourned at 9:55 a.m.**

**Members Remotely Present:**

Mark Rubin, Chairman  
Elsa Quijada, Deputy Director of Human Resources  
Aaron Williams, Interim Deputy Director Controller  
Jim Wycoki, Retiree Elected Representative  
Jeffrey Whiting, Elected Representative

**Staff Remotely Present:**

Art Cuaron, Treasury & Pension Administrator  
Pete Saxton, Pension Manager  
Anastacia Sanders, Pension Assistant

**Guest Remotely Present:**

Catherine Langford, Yoder & Langford  
Adam Lozinski, Callan  
Aaron Quach, Callan  
Gordie Weightman, Callan  
Craig Chaikin, Callan  
Gar Chung, FIN-News  
Joe Ebisa, WithIntelligence

**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.