

Chairman: Mark Rubin **Total Trustees:** 7

Plan Administrator: Art Cuaron, Pension Administrator

Designated Meetings Per Year: 12 **Meetings held:** 9

Board Purpose and Responsibilities:

- Be responsible for and shall have the power and authority necessary to effectuate the administration, management, and operation of the System. The Board shall construe, interpret, and implement the provisions of Tucson City Code (TCC), Article 22-44, in its discretion and pursuant to uniform and non-discriminatory rules, policies and procedures
- Be the trustee of the fund created by TCC, Article 22-44. The Board shall have full power to invest and re-invest all monies belonging to such fund and to hold, purchase, sell, assign, transfer or dispose of securities or investment in which any such monies have been invested.
- Keep a record of all its proceedings and such a record shall be open to inspection by members and the public.
- Determine the credited service, compensation, average final monthly compensation, and the age of all members; and when the same cannot be determined from the records, it may make the best available estimates thereof.
- Make annually a report to the Mayor and Council covering the operations of the System for the preceding fiscal year, including its financial conditions as of fiscal closing.
- Adopt necessary rules and regulations governing the administration of the System.
- Do all other things necessary for the proper administration of the provisions of the System.
- Review and provide written recommendations to the Mayor and Council on all proposed ordinances and resolutions not originating from the Board of Trustees that amend, modify, or delete provisions of the System. Forty-five (45) days advance notice shall be given to the Board prior to any such Mayor and Council action regarding the System.

Key 2023 Initiatives and Board Action:

- Approved 5-year contract extension for investment consultant (Callan)
- Approved FY 2024 TSRS Budget
- Approved Disability Code and Board Rule revisions and modifications which will streamline and facilitate better understanding of the disability application process for both the Board and the applicant
- Approved FY 2025 employer and employee contribution rates and recommended Mayor and Council approval of same
- Directed the System actuary to begin a 5-year actuarial experience study to be completed in Spring 2024
- Received fiduciary and Environmental, Social and Governance investment training
- Divested of investments in Aberdeen international equity portfolio manager
- Awarded Acadian Asset Management international equity mandate
- Approved 2024 Board Calendar