

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Legal Action Report

DATE: Thursday, October 24, 2024

TIME: 8:30 a.m.

PLACE: Housing & Community Development
320 N. Commerce Park Loop
Tucson, AZ 85745
Sentinel Building

Note: Light breakfast items will be available beginning at 7:45 a.m.

A. Call to Order

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

Kevin Larson absent at roll call

B. TSRS Board Service Recognition for Jorge Hernandez **

Discussion held; no action taken.

C. Interim Human Resources Introduction – Teri Traaen – Interim HR Director **

Item not held as Interim HR Director unable to attend.

D. Consent Agenda (5 min)

1. Approval of August 22, 2024, Regular Minutes
2. Approval of September 2024 Ratification Report
3. Approval of October 2024 Ratification Report
4. August 2024 Budget to Actual Report
5. September 2024 Budget to Actual Report
6. July 2024 Performance Investment Report
7. August 2024 Performance Investment Report

Motion to approve Consent Agenda made by Jeff Whiting, 2nd by Jim Wysocki. Motion passes 4-0.

E. Economic Update and Market Review (45 min)

1. Tiffany Wilding – Managing Director – PIMCO

Discussion held; no action taken.

F. Investment Portfolio Review (1 hour) – PIMCO – Matt Clark

1. PIMCO Stocks Plus
2. PIMCO Diversified Income

Discussion held; no action taken.

G. Actuarial Valuation Report for June 30, 2024 – Dana Woolfrey - GRS (1 hour)

1. June 30, 2024, TSRS Draft Valuation Report
2. Recommended Contribution Rates for 2026 Plan Year
3. Review of TSRS Funding Projections
4. Acceptance of 06/30/24 Draft Valuation Report; Adoption of FY26 Contribution Rates

Motion to adopted the recommended FY26 Contribution Rates made by Jeff Whiting, 2nd by Jim Wysocki. Motion passes 4-0.

Motion to accept the 06/30/24 Draft Valuation Report made by Jim Wysocki, 2nd by Aaron Williams. Motion passes 4-0.

Lunch Break (estimated time – 11:30 a.m. to 1:00 p.m.)

Reconvene at 1:00 p.m.

Mark Rubin calls meeting to order at 12:44p.m.

H. Revisiting Asset/Liability Study – Continuation from August Meeting – Callan LLC (15 minutes)

Motion to keep the asset allocation as is made by Jim Wysocki, 2nd by Jeff Whiting. Motion passes 4-0.

I. Investment Portfolio Education – Callan LLC (45 minutes)
1. Real Estate Structure options

Motion to select two New Core Mangers at 50% allocation each is made by Jeff Whiting, 2nd by Jim Wysocki. Motion passes 4-0.

J. Administrative Discussions (1 hour)
1. Revisiting Disability Code Updates and Revisions

Discussion held; no action taken.

2. FY 2023 ACFR Award

Motion to commend staff on receiving the 2023 ACFR Award is made by Jim Wysocki, 2nd by Jeff Whiting. Motion passes 4-0.

3. Retired Member Election Process

Discussion held; no action taken.

K. Call to Audience

Discussion held; no action taken.

L. Future Agenda Items

Discussion held; no action taken.

M. Adjournment

Motion to Adjourn was made by Jim Wycoki, 2nd by Jeffrey Whiting. Motion passes 4-0.

Adjourned at 3:12 p.m.

Members Present:

Mark Rubin, Chairman
Aaron Williams, Deputy Director Controller
Jim Wycoki, Retiree Elected Representative
Jeffrey Whiting, Elected Representative

Staff Present:

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

Dawn DePorter, Lead Pension Analyst

Guest Present:

Catherine Langford, Yoder & Langford
Jorge Hernandez, Financial Specialist
Gordie Weightman, Callan
Craig Chaikin, Callan
Dana Woolfrey, GRS
Kerrisha Jenkins, PIMCO
Tiffany Wilding, PIMCO
Matt Clark, PIMCO
Todd Crabb, PIMCO

Please Note: Legal action may be taken on any item listed on this agenda

* 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.

** Agenda item has been revised.