

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Regular Meeting Agenda

DATE: Thursday, October 23, 2025

TIME: 8:30 a.m.

PLACE: Tucson Fire Department Central Headquarters
300 S Fire Central Pl. Tucson, AZ 85701

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

- A. Call to Order
- B. Consent Agenda (5 min)
 - 1. Approval of September 25, 2025, Regular Minutes
 - 2. Approval of October 2025 Ratification Report
 - 3. September 2025 Budget to Actual Report
- C. Economic Update, Market Review and Portfolio Review (60 min)
 - 1. First Name Last Name– Job Title – American Century
- D. Investment Portfolio Review (45 min) – Champlain – First Name Last Name
- E. Actuarial Valuation Report for June 30, 2025 – Dana Woolfrey - GRS (1 hour)
 - 1. June 30, 2025, TSRS Draft Valuation Report
 - 2. Discussion of Glide Path
 - 3. Recommended Contribution Rates for 2027 Plan Year
 - 4. Review of TSRS Funding Projections
 - 5. Acceptance of 06/30/25 Draft Valuation Report; Adoption of FY27 Contribution Rates
 - 6. Review of Funding Policy with Potential Alternative

Lunch Break (estimated time – 11:45 a.m. to 1:15 p.m.)

Reconvene at 1:15 p.m.

- F. Fiduciary Responsibility – Catherine Langford – Yoder & Langford (45 minutes)
- G. Investment Portfolio Education – Callan LLC (45 minutes)
 - 1. Asset Allocations and Performance Monitoring for Pension Plans
- H. Administrative Discussions (30 min)
 - 1. FY 2024 ACFR Award
 - 2. Review of TSRS organizational structure, role of Board, staff and consultants
 - 3. Current Board term review
- I. Call to Audience
- J. Future Agenda Items
- K. Adjournment

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.