

## **TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES Regular Meeting Minutes**

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, December 19, 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 the meeting now](#)**

Meeting ID:

Passcode:

**Dial-in by phone**

**[+1 213-293-2303, 742738468#](#)** United States, Los Angeles

**[Find a local number](#)**

Phone conference ID: 742 738 468#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

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A) Call to Order

**Mark Rubin calls meeting to order at 8:32 a.m.**

**Teri Traaen absent at roll call.**

**Jeff Whiting absent at roll call.**

B) Consent Agenda

1. Approval of November 2024 Ratification Report
2. Approval of December 2024 Ratification Report
3. October Budget to Actual Report
4. November Budget to Actual Report

**Motion to approve Consent Agenda made by Jim Wysocki, 2<sup>nd</sup> by Aaron Williams. Motion passes 4-0.**

- C) Recognition of departing members
1. Kevin Larson
  2. James Wysocki
  3. Art Cuaron

Mark Rubin thanked Jim Wysocki, and noted that Kevin and Art are not present, but have been very helpful with the TSRS Board of Trustees. Jim Wysocki thanked the board for the rewarding experience.

**Discussion held; no action taken. This item was taken out of order and considered after **item D2**.**

- D) Investment Performance Review
1. TSRS Quarterly Investment Review for 09.30.2024 – Callan
  2. Update on manager search - Callan

Craig Chaikin provided an economic overview. He talked about the actions of the federal reserve and noted that returns for bonds are likely to remain higher in 2025. He presented a recap of the Board's actions regarding real estate investment managers. He presented information on the performance of the trust fund though the last quarter, September 30, 2024 and he highlighted those sectors with higher returns and those with lower returns.

**Chairman Mark Rubin directs Callan and staff to dedicate a short time in upcoming Board Meetings for a financial history review for new board members.**

**Jeff Whiting joins meeting at 8:58 a.m.**

**Teri Traaen joins meeting at 9:10 a.m.**

- E) Administrative Discussions
1. Introduce new Board member Dave Samer

Pete Saxton introduced the new Board member.

**Discussion held; no action taken. This item was taken out of order and considered after item B4.**

2. Calendar review and approval for 2025

Pete Saxton presented the proposed calendar.

**Motion to adopt the 2024 Board Calendar dates, and maintain virtual meetings excluding the October Board Retreat, with accommodations to staff to call an in-person meeting if needed, made by Jeff Whiting, 2<sup>nd</sup> by Teri Traaen. Motion passes 6-0.**

3. Annual summary of actions report

Pete Saxton presents the summary of actions report.

**Motion to adopt the 2024 Summary of Actions made by Jeff Whiting, 2<sup>nd</sup> by Teri Traaen. Motion passes 6-0.**

4. City Code and TSRS Board Rule updates for disability

Catherine Langford provided a summary of the changes and highlighted the sections the Board has been discussing.

**Motion to approve the proposed Code Amendment made by Jim Wysocki, 2<sup>nd</sup> by Teri Traaen. Motion passes 6-0.**

5. Election progress

Pete Saxton provided an outline of the expected completion dates for the elections being held, one is to fill the retiree seat and one is to fill an active member seat.

**Discussion held; no action taken.**

F) For the Board's Consideration

1. GRS Insights: NewsScan
2. Holiday Eye on the Market: The Year of Living Dangerously

**Discussion held; no action taken.**

G) Adjournment

**Motion to Adjourn made by Teri Traaen, 2<sup>nd</sup> by Jeff Whiting. Motion passes 6-0.**

**Adjourned at 9:45 AM.**

**Members Remotely Present:**

Mark Rubin, Chairman

Dave Samer, City Manager Appointee

Aaron Williams, Deputy Director Controller

Jeffrey Whiting, Elected Representative

Teri J. Traaen, Ed.D., D.P.A., Director of Human Resources

Jim Wyscoki, Retiree Elected Representative

**Staff Remotely Present:**

Pete Saxton, Interim Treasury & Pension Administrator  
Dawn Davis, Lead Pension Analyst  
Anastacia Sanders, Pension Assistant

**Guest Remotely Present:**

Catherine Langford, Yoder & Langford  
Craig Chaikin, Callan

**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.