

## **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 which will be open to the public:

**Thursday, May 22nd, 2025, at 8:30 A.M.**

This meeting can be accessed from your computer, table, or smartphone by clicking on the link below.

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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A) Call to Order

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

**John O'Hare absent at roll call.**

B) Consent Agenda Approval of:

1. May 2025 Ratification Report
2. Minutes regular meeting April 2025

**Motion to approve Consent Agenda made by Teri Traaen, 2<sup>nd</sup> by Dave Samer. Motion passes 5-0.**

C) Appointment to fill vacant seat

1. Consider appointing Kimberly Swanberg to complete term of Jeffrey Whiting.

**Motion to approve Consent Agenda made by Teri Traaen, 2<sup>nd</sup> by Aaron Williams. Motion passes 5-0.**

**D) Disability Application**

1. John Rosenboom\* (Board may enter Executive Session pursuant to A.R.S. 38-431.03(A)(1) to discuss this agenda item)

**Motion to move to executive session at 8:39 a.m. pursuant to A.R.S 38-431.03(A)(1) made by Tarlton Ferrin, 2<sup>nd</sup> by Dave Samer. Motion passes 5-0.**

**Executive session begin at 8:43 a.m.**

**Executive session ends at 9:00 a.m.**

**Motion to resume regular session at 9:00 a.m. made by Teri Traaen, 2<sup>nd</sup> by Tarlton Ferrin. Motion passes 5-0.**

**Motion to approve disability application retroactive payments to December 15, 2024 made by Dave Samer, 2<sup>nd</sup> by Teri Traaen. Motion passes 5-0.**

**E) Investment Policy Statement – Callan**

1. Investment Policy Statement

**Motion to approve the Investment Policy Statement made by Tarlton Ferrin, 2<sup>nd</sup> by Teri Traaen. Motion passes 5-0.**

**F) Quarterly Investment Review – Callan**

1. Market Update
2. TSRS Investment Results Q1 2025

**Discussion held; no action taken.**

**G) Administrative Discussions**

1. Consider meeting in person per request of member
2. Future agenda item to discuss investment portfolio stress testing

**Discussion held; no action taken.**

**H) For the Board's Consideration**

- 1.

**No action taken.**

**I) Adjournment**

**Motion to Adjourn made by Teri Traaen, 2<sup>nd</sup> by Tarlton Ferrin. Motion passes 5-0.**

**Adjourned at 9:44 AM.**

**Members Remotely Present:**

Mark Rubin, Chairman  
Dave Samer, City Manager Appointee  
Tarlton Ferrin, Active Member Representative  
Aaron Williams, Deputy Director Controller  
Teri J. Traaen, Ed.D., D.P.A., Director of Human Resources

**Staff Remotely Present:**

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

**Guest Remotely Present:**

Catherine Langford, Yoder & Langford  
Craig Chaikin, Callan  
Kimberly Swanberg, Finance Manager  
John Rosenboom, Disability Applicant  
Gar Chung, FIN-News  
Sophia Santore, Hines  
Karen Tenace, Retiree  
Kevin Balaod, With Intelligence

**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.