

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, July 24, 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:

[Join the meeting now](#)

Meeting ID: 215 621 832 468

Passcode: 8jB2Ec69

Dial in by phone

[+1 213-293-2303,,857247969#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 857 247 969#

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.

Dave Samer absent at roll call.

B) Introduction of new Member

1. Angele Ozoemelum, Director of Business Services

Discussion held; no action taken.

C) Consent Agenda Approval of:

1. June 2025 Ratification Report
2. July 2025 Ratification Report
3. Minutes regular meeting May 2025

Motion to approve Consent Agenda made by John O'Hare, 2nd by Teri Traaen. Motion passes 6-0.

D) Benefits Policy Review – City Staff

1. Continuing general educational materials for Board – description of eligibility and retirement benefits

Discussion held; no action taken.

E) Administrative Discussions

1. Proposed update to City Code: – technical clarification 22-39(a) to include/exclude accrued leave in disability eligibility

Motion to approve recommended change to City Code made by Tarlton Ferrin, 2nd by Teri Traaen. Motion passes 6-0.

2. Summary of proposed changes to City Code

Discussion held; no action taken.

3. Proposed action to meet in person

Motion to motion to change from virtual to hybrid meetings for the remainder of calendar year 2025, with the exception of the Board Retreat in October made by Teri Traaen, 2nd by John O'Hare. Motion passes 6-0.

4. Summary of disability audit results in 2025

Discussion held; no action taken.

5. Update on Real Estate commitments

Discussion held; no action taken.

6. Notification of City Council climate action plan which will examine potential divestment of pension investment assets from fossil fuels

Discussion held; no action taken.

F) For the Board's Consideration

1. [Rising Global Yields and Short-End US Financing](#)
2. GRS news scan (attached as PDF)

G) Adjournment

Motion to Adjourn made by Angele Ozoemelum, 2nd by Teri Traaen. Motion passes 6-0.

Adjourned at 9:31 AM.

Members Remotely Present:

Mark Rubin, Chairman
Tarlton Ferrin, Active Member Representative
Angele Ozoemelum, Director of Business Services
Teri J. Traaen, Ed.D., D.P.A., Director of Human Resources
Kimberly Swanberg, Finance Manager
John O'Hare, Retiree Elected Representative

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
Kevin Balaod, With Intelligence
Marina Benitez

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.