



## **TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES HYBRID MEETING NOTICE**

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, August 28, 2025, at 8:30 A.M.**

Doors will open to the public at 8:15 am at 255 W Alameda, 3<sup>rd</sup> floor east conference room.

or

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

NOTE: one or more members of Tucson Supplemental Retirement System may participate by telephonic, video or online communications.

For those individuals new to Microsoft Teams, please download the application and be ready when the meeting starts using the following information:

---

**Microsoft Teams** [Need help?](#)

[Join the meeting now](#)

Meeting ID: 239 177 579 945

Passcode: z9JJ2Qt2

---

**Dial in by phone**

[+1 213-293-2303,,335330933#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 335 330 933#

---

**TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES**  
**Thursday, August 28, 2025, at 8:30 A.M.**

- A) Call to Order
- B) Consent Agenda Approval of:
  - 1. August 2025 Ratification Report
  - 2. Minutes regular meeting July 24, 2025
- C) Investment Review Q2 - Callan
  - 1. Economic update
  - 2. Investment performance review
- D) Pension System Review – GRS
  - 1. Continuing general educational materials for Board – overview of actuarial information
- E) Administrative Discussions
  - 1. Financial results of TSRS Budget vs actual FY25
- F) For the Board's Consideration
  - 1. GRS News scan – July (attached as PDF)
  - 2. <https://www.plansponsor.com/state-and-local-government-recruitment-improves-as-federal-hiring-falls/>
- G) Adjournment

**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.