



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

Doors will open to the public at 8:15 am at 255 W Alameda, 3rd 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

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

Angele Ozoemelum absent at roll call.

B) Consent Agenda Approval of:

1. August 2025 Ratification Report
2. Minutes regular meeting July 24, 2025

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

C) Investment Review Q2 - Callan

1. Economic update
2. Investment performance review

Discussion held; no action taken.

D) Pension System Review – GRS

1. Continuing general educational materials for Board – overview of actuarial information

Discussion held; no action taken.

E) Administrative Discussions

1. Financial results of TSRS Budget vs actual FY25

Discussion held; no action taken.

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

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

Adjourned at 9:51 AM.

Members Remotely Present:

Mark Rubin, Chairman
Tarlton Ferrin, Active Member Representative
Dave Samer, City Manager Appointee

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

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, Treasury & Pension Administrator
Anastacia Sanders, Pension Assistant
Dawn DePorter, Interim Pension Manager

Guest Remotely Present:

Catherine Langford, Yoder & Langford
Gwen Lohmann, Callan
Craig Chaikin, Callan
Kyrsti Kiesel, GRS
Dana Woolfrey, GRS

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.