



TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES Legal Action Report and Summary

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, January 22, 2026, at 8:30 A.M.

Doors will open to the public at 8:15 am at 255 W Alameda, 8th 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: 234 450 542 428 46

Passcode: sp62F9y2

Dial in by phone

[+1 213-293-2303,,402419095#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 402 419 095#

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES
Thursday, January 22, 2026, at 8:30 A.M.

A) Call to Order

Chairman Mark Rubin Called the meeting to order at 8:30 a.m.

B) Consent Agenda Approval of:

1. January 2026 Ratification Report
2. Minutes regular meeting December 18, 2025

It was moved by Tarlton Ferrin, seconded by John O'Hare, and passed by a roll call vote of 6 to 0 to approve the consent agenda. Teri Traaen absent.

C) Budget vs. Actual Report

1. Discussion of Revenues
2. Approval of report

Board directed staff to change the formatting so that the report matches previous reports.

It was moved by Tarlton Ferrin, seconded by Angele Ozoemelum, and passed by a roll call vote of 6 to 0 to approve the Budget vs Actuals Report. Teri Traaen absent.

D) Investment Performance Review - Callan

1. Large Cap Balancing Review
2. T. Rowe Price Sector Limit Breach
3. Champlain Organizational Changes

Board directed staff to seek clarification on the terms of the modification to T. Rowe Price's investment guidelines.

The Board directed staff to bring Champlain to present at the meeting scheduled for February 26, 2026.

E) Administrative Discussions

1. 2026 Meeting Schedule
2. Election Process
3. Office and Organizational Update

It was moved by Tarlton Ferrin, seconded by John O'Hare, and passed by a roll call vote of 6 to 0 to approve the 2026 Meeting Schedule with corrections to the memo date and meeting location. Teri Traaen absent.

F) Future Agenda Items

**T. Rowe Price Sector Limit Breach Guidelines
Champlain meeting**

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G) Adjournment

It was moved by John O'Hare, seconded by Angele Ozoemelum, and passed by a roll call vote of 6 to 0 to adjourn. Teri Traaen absent.

Meeting adjourned at 9:35 a.m.

Members Present:

Mark Rubin, Chairman
Dave Samer, City Manager Appointee
Angele Ozoemelum, Director of Business Services
Tarlton Ferrin, Active Member Representative
Kimberly Swanberg, Active Member Representative
John O'Hare, Retiree Representative

Members Absent:

Teri Traaen, Director of Human Resources

Staff Present:

Lisa Lopez, Interim Pension and Banking Administrator
Dawn DePorter, Interim Pension Manager
Anastacia Sanders, Pension Assistant
Angelica Cota, Pension Assistant

Guests Present:

Catherine Langfors, Yoder & Lanford
Craig Chaikin, Callan
Gwen Lohmann, Callan
Gar Chung, FIN-News