

CITY OF TUCSON PARS 115 BOARD OF TRUSTEES
Minutes

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the PARS 115 Trust Board and to the general public that the PARS 115 Trust Board will hold the following meeting which will be open to the public.

CITY OF TUCSON PARS 115 BOARD OF TRUSTEES

Monday, May 19th 2025 at 1:00 pm

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

Microsoft Teams [Need help?](#)

[Join the meeting now](#)

Meeting ID: 230 812 109 509

Passcode: eF3r3zK2

Dial in by phone

[+1 213-293-2303,,990097091#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 990 097 091#

A. Call to Order

Chairman Keith Dommer calls meeting to order at 1:01 pm

B. Consent Agenda

- a. Approval of Regular Meeting Minutes from February 26, 2025

Motion to Approve Meeting Minutes made by Bill Davis, 2nd Angele Ozoemelum. Motion passes 4-0.

C. PARs Client Review as of March 31, 2025 – PARs (30 minutes)

Eric O’Leary presented information on the trust funds plan. The information summarized the history of contributions, disbursements and the ending assets as of March 31, 2025. He also reviewed summary results of the pension funding stats at PSPRS without including the PARS trust monies. No formal action taken.

D. Investment Performance Review – PFM Asset Management (45 minutes)

Jeff Kletti presented information on the financial markets and the overall economy. This included a review of the housing market and its implications for overall economy, summarized as a cautious outlook. He also reviewed factors to consider over the next 6-12 months. Luke Schneider presented information on the investment performance of the trust fund. He reviewed the performance in comparison to benchmarks. No formal action taken

E. Administrative Items for Review - City staff (30 minutes)

- a. Board vacancy
- b. Staff recommendation to analyze fund performance from inception to date
- c. Staff recommendation to obtain an asset and liability study
- d. City's financial plan including the budget year beginning July 1, 2025

Pete Saxton presented information about various administrative items. One item was the need to identify and recruit a replacement for the new vacancy on the Board. Another item was a recommendation to analyze the PARS trust fund performance in comparison to external benchmarks. There was also a request for the PFM investment consultant to provide an asset and liability study. This was agreed to and named an asset allocation study as the trust fund exists to provide flexibility so including a set schedule of liabilities is not appropriate for this analysis. Finally, there was a review of the City's plan for how to utilize the PARS trust fund money. This was a long-term plan which comes out of the City's budgeting process and supports the use of funds for reducing pension liabilities at PSPRS.

F. Board Policies – City staff (30 minutes)

- a. Draft of Board policies

Pete Saxton presented a draft of formal policies for the Board's consideration. There was a review of the policy statement and it will be brought back for further consideration at a future meeting. No formal action taken

G. Call to Audience

No audience attended.

H. Future Agenda Items

Discussion was held regarding investment responsibility and authority of the Board, as well as an review of City Policy & Procedures at next meeting. No formal action taken

I. Adjournment

Motion to adjourn made by Bill Davis, 2nd Anna Rosenberry. Motion passes 4-0.

Adjourned at 2:30 p.m.

Board Members Present:

Keith Dommer – Chairman

Bill Davis – Board member

Angele Ozoemelum – Director of Business Services

Anna Rosenberry – Assistant City Manager/Chief Financial Officer
(Attended meeting at 1:45pm)

Board Members Absent:

Vacant – Board member

Staff Present:

Pete Saxton – Pension and Benefits Administrator

Angelica Cota – Pension Assistant

Guest Remotely Present:

Luke Schneider – PFM

Carter Kimberly – PARS

Eric O’Leary – PARS

Jennifer Meza – PARS

Charlie Francis – PARS