



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, February 26, 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: 249 843 175 303 87

Passcode: bf9zn7ho

Dial in by phone

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Phone conference ID: 534 392 892#

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES
Thursday, February 26, 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. February 2026 Ratification Report
2. Budget vs. Actuals
3. Minutes regular meeting January 22, 2026

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

C) Champlain Investment Partners

1. Portfolio Review 4Q 2025
2. Champlain Terminations

The Board directed Callan to bring options to replace Champlain to the meeting scheduled for May 28, 2026.

D) Investment Performance Review – Callan

1. Q4 Market Update
2. Performance Review December 31, 2025
3. Asset Allocation Update
4. Fee Analysis

Discussion held, no legal action taken.

E) Administrative Discussions

1. Candidate Approval
 - i. Silvia Amparano
 - ii. Salvador Servin
 - iii. Scott Espinoza
 - iv. Kimberly Swanberg
 - v. Teresa Nowak

It was moved by Angele Ozoemelum, seconded by Tarlton Ferrin, and passed by a roll call vote of 4 to 0, to approve the candidates for the elected employee representative seat on the Board. Kimberly Swanberg recused, Teri Traaen and John O'Hare Absent.

F) Future Agenda Items

**T. Rowe Price Guidelines
BlackRock Fee Reduction
Alternatives to Champlain
Mayor and Council Climate Action Plan**

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G) Adjournment

It was moved by Angele Ozoemelum, seconded by Tarlton Ferrin, and passed by a roll call vote of 5 to 0, to adjourn. Teri Traaen and John O'Hare absent.

Meeting Adjourned at 10:30 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 (left at 9:45 a.m.)

Members Absent:

Teri Traaen, Director of Human Resources

Staff Present:

Lisa Lopez, Interim Pension and Banking Administrator
Dawn DePorter, Interim Pension Manager

Guests Present:

Catherine Landford, Yoder & Langford
Craig Chaikin, Callan
Gwen Lohmann, Callan
Gar Chung, FIN-News
Ronan O'Brien, Champlain
Margaret O'Brien, Champlain
Judy O'Connell, Champlain
Scott Brayman, Champlain