

## TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES Regular Meeting Minutes

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 27, 2025, at 8:30 A.M.**

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

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

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### [Join the meeting now](#)

Meeting ID: 242 705 967 235

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### A) Call to Order

**Mark Rubin calls meeting to order at 8:32 a.m.**

**Teri Traaen absent at roll call.**

**Aaron Williams absent at roll call.**

### B) Consent Agenda Approval of:

1. January 2025 Ratification Report
2. February 2025 Ratification Report
3. July through January Budget to Actual Report
4. Minutes regular meeting October 2024
5. Minutes regular meeting December 2024
6. Minutes special meeting December 2024

**Motion to approve Consent Agenda made by Dave Samer, 2<sup>nd</sup> by Jeffrey Whiting. Motion passes 3-0 with 2 abstaining.**

### C) Recognition of prior service and introduction of new members

1. Kevin Larson – prior service
2. Art Cuaron – prior service
3. John O'Hare – new member
4. Tarlton Ferrin - new member

Mark Rubin thanked Kevin Larson for his time with the TSRS Board of Trustees and Kevin thanks the Board and City for his time. John O'Hare and Tarlton Ferrin introduced themselves to the Board of Trustees.

**Discussion held; no action taken.**

- D) Real Estate Investment Manager Presentation and Interview - Various
1. DWS

Jacob Trujillo starts the presentation by giving background for their company. Peter King follows up with explaining their investment strategy and highlighting that rental income is their driving factor. John Ehli concludes with how they feel they're different from their competitors; including their history, research, and that their investment committee requires unanimous votes.

2. Harrison Street

Chris Brown begins the presentation by reviewing the history of Harrison Street and the current expanse of their holdings. Joey Lansing continues with an overview of their team structure and the asset classes in which they invest. These are medical offices, senior housing, student housing, life sciences and self-storage.

3. PGIM

Steven Moen starts his presentation by going over PRISA and their asset management. James Glen continues the presentation on their team dynamics and market and property strategy.

4. Principal US Property

James Lange begins the presentation by introducing the speakers and an overview of the company. Kyle Elfers explained the company's strategy with focus on the sunbelt markets. Bridget Lechtenberg concludes the presentation with the property sector diversification and income growth.

Mark Rubin leads the selection discussion by reiterating that the Callan consultants recommend selecting Principal US Property and pairing that fund with either Harrison Street or DWS; or by selecting Prudential and pairing that fund with either Harrison Street or DWS.

**Motion to postpone decision on Real Estate Investment Managers made by John O'Hare, no 2nd. Motion failed.**

**Motion to invest in Harrison Street and Principal US Property in accordance with the parameters established by earlier board action in October of 2024 made by Jeffery Whiting, 2nd by Tarlton Ferrin. Motion passes 5-0.**

- E) Investment Performance Review - Callan
1. TSRS Quarterly Investment Review for 12.31.2024

Craig Chaikin provided an economic overview. He presented information on the performance of the fund though the last quarter, December 31, 2024 and he highlighted those sectors with higher returns and those with lower returns.

**Discussion held; no action taken.**

- F) Administrative Discussions
1. TSRS Investment Policy Statement

**Board directs staff to present this topic at the next regularly scheduled meeting.**

- G) For the Board's Consideration
1. GRS News Scan January 2025
  2. Synchronization of closed layered amortization

**No discussion; no action taken.**

- H) Adjournment

**Motion to Adjourn made by Jeffery Whiting, 2nd by Tarlton Ferrin. Motion passes 5-0.**

**Adjourned at 11:53 AM.**

**Members Remotely Present:**

Mark Rubin, Chairman  
Dave Samer, City Manager Appointee  
Jeffrey Whiting, Elected Representative  
John O'Hare, Retiree Elected Representative  
Tarlton Ferrin, Active Member Representative

**Staff Remotely Present:**

Pete Saxton, Interim Treasury & Pension Administrator  
Dawn DePorter, Lead Pension Analyst  
Anastacia Sanders, Pension Assistant

**Guest Remotely Present:**

Catherine Langford, Yoder & Langford  
Craig Chaikin, Callan  
Aaron Quach, Callan  
Perry Hopper, Callan  
Kevin Larson, Former Board Member  
Jacob Truillo, DWS  
Peter King, DWS  
John Ehli, DWS  
Chris Brown, Harrison Street  
Joey Lansing, Harrison Street  
Steven Moen, PGIM  
James Glenn, PGIM  
Bridget Lechtenberg, Principal  
Kyle Elfers, Principal  
James Lange, Principal  
Kevin Balaod, With Intelligence  
Gar Chung, With Intelligence  
Marina Benitez,

**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.