

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, March 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:

[Join the meeting now](#)

Meeting ID: 284 198 421 255

Passcode: xo7cS6Y3

Dial in by phone

[+1 213-293-2303,,791586969#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 791 586 969#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

A) Call to Order

Jeffrey Whiting calls meeting to order at 8:30 a.m.

Mark Rubin absent at roll call.

B) Consent Agenda Approval of:

1. March 2025 Ratification Report
2. Minutes regular meeting February 2025

Tarlton Ferrin indicated there was a typo on the previous months minutes and requested an amendment to correct it.

Motion to approve Consent Agenda, with amendment to minutes, made by Teri Traaen, 2nd by Tarlton Ferrin Motion passes 6-0.

C) Ratification of Frank Schnur

John O'Hare had inquiries which Catherine Langford indicated would be more appropriate to answer in Executive Session.

Motion to move to Executive session to consult with legal counsel pursuant of A.R.S. 38-431.03(A)(1) made by John O'Hare, 2nd by Aaron Williams.
Motion passes 6-0.

Executive session begins at 8:43 a.m.

Motion to resume regular session made by Teri Traaen, 2nd by Tarlton Ferrin
Motion passes 6-0.

Regular session resumes at 9:01 a.m.

Motion to retroactively ratify the retirement of Frank Schnur effective February 27th, 2025 with a 50% survivor interest to the named person in line with the expressed will of the deceased made by Tarlton Ferrin, 2nd by Teri Traaen. Motion passes 6-0.

D) Investment Policy Statement Review – City Staff

Peter Saxton presents the edits made to the investment policy statement. He notes that there are many edits which clarify language, which does not change the actions that the Board has been taking. There is discussion regarding some edits that the Board requested be brought back at the next regularly scheduled meeting.

Discussion held; no action taken.

Aaron Williams leaves meeting at 9:06 a.m.

E) Administrative Discussions

1. T.Rowe Price and private holdings

Peter Saxton gives background on T. Rowe Price and their investment in a privately held company called Stripe, and the Board reaffirms their stance on not accepting a private placement.

2. TSRS employee rates adopted by M&C

Peter Saxton informs the Board that Mayor and Council has approved not to change Employee Rates for Tier I and II variable rates for fiscal year 2026.

3. Budget for FY26

Peter Saxton presents the Board with a draft budget with some notes that there would be changes to where the funds are allocated on certain line items, as well as some adjustments to be taken to the Budget Office.

Motion to approve the FY 2026 TSRS Budget as currently presented, noting there will be some amendments made by John O'Hare, 2nd by Teri Traaen. Motion passes 5-0.

F) For the Board's Consideration

1. [What tariffs could mean for the U.S. economy](#)
2. GRS News Scan: February 2025

No action taken.

G) Adjournment

Motion to Adjourn made by Teri Traaen, 2nd by Dave Samer. Motion passes 5-0.

Adjourned at 10:07 AM.

Members Remotely Present:

Dave Samer, City Manager Appointee
Jeffrey Whiting, Active Member Elected Representative
John O'Hare, Retiree Elected Representative
Tarlton Ferrin, Active Member Elected Representative
Aaron Williams, Deputy Director Controller
Teri J. Traaen, Ed.D., D.P.A., Director of Human Resources

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
Lena Schnur, Daughter of Frank Schnur
Canoa Schnur, Survivor of Frank Schnur
Kevin Balaod, 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.