

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, April 24, 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:

Microsoft Teams

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Meeting ID: 267 269 526 203

Passcode: bB279Pk7

Dial in by phone

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

A) Call to Order

Mark Rubin calls meeting to order at 8:30 a.m.

Teri J. Traaen absent at roll call.

B) Consent Agenda Approval of:

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

Motion to approve Consent Agenda made by Jeff Whiting, 2nd by John O'Hare Motion passes 6-0.

C) City Code Update – City Staff

1. Employee contribution rate

Peter Saxton begins by informing the Board that the Mayor and Council have approved an employee contribution rate that does not reflect the current Board policy. Catherine Langford outlines the two different proposed code changes.

Motion to recommend to Mayor and Council changes to City code described in alternative number 2 made by John O'Hare, 2nd by Tarlton Ferrin. Motion passes 6-0.

D) Investment Policy Statement

1. IPS as amended

Craig Chaikin presents the edits made to the investment policy statement that is a continued discussion from the previous Board meeting. There is discussion regarding some edits that the Board requested be brought back at the next regularly scheduled meeting.

Discussion held; no action taken.

E) Administrative Discussions

1. Update on staffing and board membership
2. Budget amendment has been processed
3. Budget increase on track to be recommended by City Manager's Office

Peter Saxton announces that Jeffrey Whiting will be resigning and outlines what actions the Board can take to appoint an interim member for the remainder of the term. Discussion is held regarding direct appointment versus gathering a pool of candidates.

Board notes resignation of Jeffrey Whiting and directs Staff to contact Kimberly Swanberg for the upcoming vacant elected seat.

Peter Saxton notes that the budget amendments discussed in the previous Board meeting were approved, and a possible budget increase is underway.

F) For the Board's Consideration

1. Brief: review of existing measures of retiree satisfaction
2. NASRA update on cost of pension plans for local governments
3. Press Release: [SS to reinstate overpayment recovery rate to 100%](#)

No action taken.

G) Adjournment

Motion to Adjourn made by Jeff Whiting, 2nd by John O'Hare. Motion passes 6-0.

Adjourned at 9:18 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
Aaron Williams, Deputy Director Controller

Staff Remotely Present:

Pete Saxton, Interim Treasury & Pension Administrator
Anastacia Sanders, Pension Assistant

Guest Remotely Present:

Catherine Langford, Yoder & Langford
Craig Chaikin, Callan
Kevin Balaod, With Intelligence

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.