

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, May 22nd, 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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Meeting ID: 272 140 517 506

Passcode: VK9Fe9HD

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[+1 213-293-2303,,972521535#](#) United States, Los Angeles

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Phone conference ID: 972 521 535#

A) Call to Order

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

John O'Hare absent at roll call.

B) Consent Agenda Approval of:

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

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

C) Appointment to fill vacant seat

1. Consider appointing Kimberly Swanberg to complete term of Jeffrey Whiting.

Kimberly Swanberg outlined her experience and qualifications for nomination for appointment to the Board of Trustees.

Motion to appoint Kimberly Swanberg to the open position to fulfill the term vacated by Jeffery Whiting made by Teri Traaen, 2nd by Aaron Williams. Motion passes 5-0.

D) Disability Application

1. John Rosenboom* (Board may enter Executive Session pursuant to A.R.S. 38-431.03(A)(1) to discuss this agenda item)

Motion to move to executive session at 8:39 a.m. pursuant to A.R.S 38-431.03(A)(1) made by Tarlton Ferrin, 2nd by Dave Samer. Motion passes 5-0.

Executive session begin at 8:43 a.m.

Executive session ends at 9:00 a.m.

Motion to resume regular session at 9:00 a.m. made by Teri Traaen, 2nd by Tarlton Ferrin. Motion passes 5-0.

Motion to approve disability application retroactive payments to December 15, 2024 made by Dave Samer, 2nd by Teri Traaen. Motion passes 5-0.

E) Investment Policy Statement – Callan

1. Investment Policy Statement

Craig Chaikin presented the final revisions made to the investment policy statement noting that the language around derivatives is the only change made to this revision.

Motion to approve the Investment Policy Statement made by Tarlton Ferrin, 2nd by Teri Traaen. Motion passes 5-0.

F) Quarterly Investment Review – Callan

1. Market Update
2. TSRS Investment Results Q1 2025

Craig Chaikin presented on the quarter one market changes, noting that the equity market took a downturn. He discussed the effect uncertainty in the market due to the significant changes in the Federal Governments policies. He reminds the board that the goal is long-term objectives, and to not focus on the short-term gains and losses to intently. Craig then transitions to the investment results and outlines that the portfolio was a slight gain in the most recent quarter. He outlines that several portfolios were negative, but that the portfolio from an absolute loss perspective is performing well.

Discussion held; no action taken.

G) Administrative Discussions

1. Consider meeting in person per request of member
2. Future agenda item to discuss investment portfolio stress testing

Pete Saxton suggests moving item one to the next regularly scheduled meeting, and Chairman Mark Rubin agrees. Pete then notes that the expectation is to discuss item two in detail at the Board retreat in October.

Discussion held; no action taken.

H) For the Board's Consideration

- 1.

No action taken.

I) Adjournment

Motion to Adjourn made by Teri Traaen, 2nd by Tarlton Ferrin. Motion passes 5-0.

Adjourned at 9:44 AM.

Members Remotely Present:

Mark Rubin, Chairman
Dave Samer, City Manager Appointee
Tarlton Ferrin, Active Member 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
Anastacia Sanders, Pension Assistant
Dawn DePorter, Lead Pension Analyst

Guest Remotely Present:

Catherine Langford, Yoder & Langford
Craig Chaikin, Callan
Kimberly Swanberg, Finance Manager
John Rosenboom, Disability Applicant
Gar Chung, FIN-News
Sophia Santore, Hines
Karen Tenace, Retiree
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.