

## 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, July 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:

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[Join the meeting now](#)

**Meeting ID: 215 621 832 468**

**Passcode: 8jB2Ec69**

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A) Call to Order

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

**Dave Samer absent at roll call.**

B) Introduction of new Member

1. Angele Ozoemelum, Director of Business Services

Angele Ozoemelum introduced herself to the Board of Trustees.

**Discussion held; no action taken.**

C) Consent Agenda Approval of:

1. June 2025 Ratification Report
2. July 2025 Ratification Report
3. Minutes regular meeting May 2025

**Motion to approve Consent Agenda made by John O'Hare, 2<sup>nd</sup> by Teri Traaen . Motion passes 6-0.**

D) Benefits Policy Review – City Staff

1. Continuing general educational materials for Board – description of eligibility and retirement benefits

Pete Saxton outlined the benefits provided to members from the TSRS pension system. Discussion included the difference in benefits for members of Tier I and Tier II. In response to questions, Pete confirmed that each employee receives information about their individual account. This information includes the retirement options available to them.

**Discussion held; no action taken.**

E) Administrative Discussions

1. Proposed update to City Code: – technical clarification 22-39(a) to include/exclude accrued leave in disability eligibility

Catherine Langford summarized the clarification within the disability code regarding accrued leave balances, and how the proposed update would standardize definitions used in different sections of the City Code.

**Motion to approve recommended change to City Code made by Tarlton Ferrin, 2<sup>nd</sup> by Teri Traaen. Motion passes 6-0.**

2. Summary of proposed changes to City Code

Pete Saxton outlined the updates that have been approved by previous members of the Board over the past year, and stated that all updates would be presented to Mayor and Council in the near future.

**Discussion held; no action taken.**

3. Proposed action to meet in person

Pete Saxton presented to the Board a request by a member to meet in person for the remaining Regular Board Meetings. It is noted that the previously agreed on calendar called for virtual meetings, but that the Board could approve a hybrid option.

**Motion to motion to change from virtual to hybrid meetings for the remainder of calendar year 2025, with the exception of the Board Retreat in October made by Teri Traaen, 2<sup>nd</sup> by John O'Hare. Motion passes 6-0.**

4. Summary of disability audit results in 2025

Pete Saxton notified the Board that all audit responses have been received and there are no concerns at this time regarding the disability audit.

**Discussion held; no action taken.**

5. Update on Real Estate commitments

Pete Saxton informed the Board that the first commitment to Harrison Street was initiated and the commitment letter for Principal is approved and awaiting final signature.

**Discussion held; no action taken.**

6. Notification of City Council climate action plan which will examine potential divestment of pension investment assets from fossil fuels

Pete Saxton informed the Board that Mayor and Council gave direction to evaluate investments in fossil fuel companies and environmentally harmful organizations. Catherine Langford noted that the Board has a fiduciary responsibility to invest in assets for the overall health of the plan. Mark Rubin confirms with Angele Ozoemelum that there is more information coming which may guide this topic. The Board directs staff to place this topic on a future agenda when this information is provided.

**Discussion held; no action taken.**

F) For the Board's Consideration

1. [Rising Global Yields and Short-End US Financing](#)
2. GRS news scan (attached as PDF)

G) Adjournment

**Motion to Adjourn made by Angele Ozoemelum, 2nd by Teri Traaen.  
Motion passes 6-0.**

**Adjourned at 9:31 AM.**

**Members Remotely Present:**

Mark Rubin, Chairman  
Tarlton Ferrin, Active Member Representative  
Angele Ozoemelum, Director of Business Services  
Teri J. Traaen, Ed.D., D.P.A., Director of Human Resources  
Kimberly Swanberg, Finance Manager  
John O'Hare, Retiree Elected Representative

**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  
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.