



## **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, August 28, 2025, at 8:30 A.M.**

Doors will open to the public at 8:15 am at 255 W Alameda, 3<sup>rd</sup> floor east conference room.

or

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

NOTE: one or more members of Tucson Supplemental Retirement System may participate by telephonic, video or online communications.

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: 239 177 579 945

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**TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES**  
**Thursday, August 28, 2025, at 8:30 A.M.**

A) Call to Order

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

**Angele Ozoemelum absent at roll call.**

B) Consent Agenda Approval of:

1. August 2025 Ratification Report
2. Minutes regular meeting July 24, 2025

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

C) Investment Review Q2 - Callan

1. Economic update
2. Investment performance review

Gwen Lohmann begins the economic update with unemployment, noting the 258,000 downward revision for job growth that was recently released. She then covered the increase in GDP and concluded with a projection that the Federal Interest Rate may see some adjustments in the future. Craig Chaikin continues the discussion regarding inflation, and states that it may be too early to see how tariffs relate to inflation. He notes that federal policy is a large driver in the volatility of the markets. Gwen concluded that the second quarter of 2025 showed many positive market results.

**Discussion held; no action taken.**

D) Pension System Review – GRS

1. Continuing general educational materials for Board – overview of actuarial information

Dana Woolfrey starts her presentation with a short introduction with regard to assumptions and how they play into the plan funding and benefit disbursement. She then transitions into the annual valuation report and how that aids the actuaries and the Board in evaluating if the plan is progressing as projected. Krysti Kiesel continues the discussion by describing the funded ratio, and how assets and liabilities play into that calculation. She then concludes describing the contribution rates.

**Discussion held; no action taken.**

E) Administrative Discussions

1. Financial results of TSRS Budget vs actual FY25

Pete Saxton presents the budget versus actual report as of fiscal year ended June 30, 2025. There is some discussion about the total amount of

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investment manager expense compared to the budget, noting that this has a significant variance.

**Discussion held; no action taken.**

- F) For the Board's Consideration
1. GRS News scan – July (attached as PDF)
  2. <https://www.plansponsor.com/state-and-local-government-recruitment-improves-as-federal-hiring-falls/>

G) Adjournment

**Motion to Adjourn made by Teri Traaen, 2nd by John O'Hare. Motion passes 6-0.**

**Adjourned at 9:51 AM.**

**Members Remotely Present:**

Mark Rubin, Chairman  
Teri J. Traaen, Ed.D., D.P.A., Director of Human Resources  
Kimberly Swanberg, Finance Manager  
John O'Hare, Retiree Elected Representative

**Members Physically Present:**

Tarlton Ferrin, Active Member Representative  
Dave Samer, City Manager Appointee

**Staff Remotely Present:**

Anastacia Sanders, Pension Assistant  
Dawn DePorter, Interim Pension Manager

**Staff Physically Present:**

Pete Saxton, Treasury & Pension Administrator

**Guest Remotely Present:**

Catherine Langford, Yoder & Langford  
Gwen Lohmann, Callan  
Craig Chaikin, Callan  
Kyrsti Kiesel, GRS  
Dana Woolfrey, GRS

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**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.