

# TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

## Regular Meeting Minutes

**In-Person: City Hall, 3<sup>rd</sup> Floor Conference Room, 255 W Alameda St, Tucson, AZ 85701**  
**Or Virtual:**

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, September 25, 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: 214 470 788 893 9

Passcode: cy9Sv2PX

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A) Call to Order

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

**Teri Traaen absent at roll call.**

B) Consent Agenda Approval of:

1. September 2025 Ratification Report
2. Minutes regular meeting August 2025

**Motion to approve Consent Agenda made by Tarlton, 2<sup>nd</sup> by Angele Ozoemelum. Motion passes 6-0.**

C) Review of funding policy - GRS

1. Current Policy, Issues, Potential Alternatives

Krysti Kiesel starts her presentation with a discussion of the objectives of the funding policy. She then transitions into the how the actuarially determined contribution rate is based on how the funding policy and unfunded liabilities coexist. Dana Woolfrey continues the discussion by describing the different liquidity issues that would arise once the plan is fully funded as seen on slide 9. She then describes different ways in which the plan might ease these liquidity issues by implementing a glidepath as shown on slide 13.

**Discussion held; no action taken.**

D) Administrative Discussions

1. Staffing Update
2. Update on Climate Action Plan – establish a scope of work for a vendor
3. Budget vs Actual

Pete Saxton introduces Lisa Lopez as the interim Pension and Banking Administrator. He transitions to the Climate Action Plan update in which he notes that the Scope of Work documentation was done by Angele Ozoemelum. Pete states that a vendor has not been selected to assist in the funding analysis. The concludes with a discussion on the budget versus actuals still being misaligned and that the Budget Team is aware and working to correct this anomaly

**Discussion held; no action taken.**

E) For the Board's Consideration

1. GRS perspectives – The Long-Term Cost of Short – Term Thinking
2. GRS News Scan for August 2025

F) Adjournment

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

**Adjourned at 10:01 AM.**

**Members Present:**

Mark Rubin, Chairman (Remote, Teams)  
Angele Ozoemelum, Director of Business Services (Remote, Teams)  
Kimberly Swanberg, Active Member Representative (Remote, Teams)  
John O'Hare, Retiree Elected Representative (Remote, Teams)  
Dave Samer, City Manager Appointee (Remote, Teams)  
Tarlton Ferrin, Active Member Representative

**Staff Present:**

Pete Saxton, Treasury & Pension Administrator  
Anastacia Sanders, Pension Assistant (Remote, Teams)  
Dawn DePorter, Lead Pension Analyst (Remote, Teams)

Lisa Lopez, Finance Manager

**Guest Present:**

Catherine Langford, Yoder & Langford (Remote, Teams)

Gwen Lohmann, Callan (Remote, Teams)

Craig Chaikin, Callan (Remote, Teams)

Kyrsti Kiesel, GRS (Remote, Teams)

Dana Woolfrey, GRS (Remote, Teams)

Fatima Luna, Chief Resilience Officer (Remote, Teams)

Roberta Sullivan, Budget Manager (Remote, Teams)

Sabrina Ticer-Wurr (Remote, Teams)

**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.