

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES
Regular Meeting Agenda
REVISED

PLACE: Tucson Fire Department Central Headquarters
300 S Fire Central Pl. Room 121 Tucson, AZ 85701

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, October 23rd, 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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Note: Light breakfast items will be available beginning at 8:00 a.m.

A. Call to Order

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

B. Consent Agenda (5 min)

1. Approval of September 25, 2025, Regular Minutes
2. Approval of October 2025 Ratification Report
3. September 2025 Budget to Actuals Report

Motion to approve Consent Agenda made by John O'Hare 2nd by Dave Samer. Motion passes 7-0.

C. Economic Update, Market Review and Portfolio Review (60 min)

Trevor Gurwich – Senior Portfolio Manager – American Century
Jim Shore, CFA – Senior Client Portfolio Manager – American Century
Angie Senderson – Relationship Manager – American Century

Discussion held; no action taken.

D. Investment Portfolio Review (45 min)

Corey Bronner, CFA – Deputy CIO - Champlain
Margaret O'Brien – Client Services - Champlain

Teri J. Traaen departs at 10:44AM

Mark Rubin departs at 10:45AM

Teri J. Traaen arrives back at 10:53AM

Mark Rubin arrives back at 10:54AM

Discussion held; no action taken.

E. Actuarial Valuation Report for June 30, 2025

Dana Woolfrey - GRS (1 hour)

1. June 30, 2025, TSRS Draft Valuation Report
2. Discussion of Glide Path
3. Recommended Contribution Rates for 2027 Plan Year
4. Review of TSRS Funding Projections
5. Acceptance of 06/30/25 Draft Valuation Report; Adoption of FY27 Contribution Rates
6. Review of Funding Policy with Potential Alternative

Angele Ozoemelam departs at 11:25AM

Angele Ozoemelam arrives back at 11:28AM

Motion to adopted the recommended FY26 Contribution Rates for employees made by Tarlton Ferrin, 2nd by Teri J. Traaen. Motion passes 7-0.

Teri J. Traaen departs at 11:57AM

Motion to adopt the Funding Policy as of 11/1/2025 made by Tarlton Ferrin, 2nd by Angele Ozoemelam. Motion passes 6-0. Teri J. Traaen absent at vote.

Lunch Break (estimated time – 11:45 a.m. to 1:15 p.m.)

Reconvene at 1:15 p.m.

F. Fiduciary Responsibility

Catherine Langford – Yoder & Langford (45 minutes)

Teri J. Traaen arrives back at 1:18PM

Teri J. Traaen departs at 1:29 PM

Discussion held; no action taken.

G. Investment Portfolio Education

Craig Chaikin – Senior Vice President - Callan LLC (45 minutes)

1. Asset Allocations and Performance Monitoring for Pension Plans

Mark Rubin departs at 2:59 PM

Mark Rubin arrives back at 3:07PM

Discussion held; no action taken.

H. Administrative Discussions (30 min)

1. FY 2024 ACFR Award

2. Review of TSRS organizational structure, role of Board, staff and consultants
3. Current Board term review

Tarlton Ferrin departs at 3:41PM

Board directs staff to put H.2. and H.3. on the next regularly scheduled Board agenda for discussion.

- I. Call to Audience
- J. Future Agenda Items
- K. Adjournment

Motion to Adjourn made by Angele Ozoemelam, 2nd by Dave Samer. Motion passes 5-0. Teri J. Traaen and Tarlton Ferrin absent at vote.

Adjourned at 3:50PM

Members Present:

Mark Rubin, Chairman
Angele Ozoemelam, Director of Business Services
Kimberly Swanberg, Active Member Representative
John O'Hare, Retiree Elected Representative
Dave Samer, City Manager Appointee
Tarlton Ferrin, Active Member Representative
Teri J. Traaen, Ed.D., D.P.A., Director of Human Resources (Remote, TEAMS)

Staff Present:

Anastacia Sanders, Pension Assistant
Dawn DePorter, Interim Pension Manager
Lisa Lopez, Interim Pension & Banking Administrator

Guest Present:

Catherine Langford, Yoder & Langford
Craig Chaikin, Callan
Dana Woolfrey, GRS
Carol Clark, Retiree

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.

** Agenda item has been revised. Deleted text is strikethrough and added text is **bold**.