

**CITY OF TUCSON PARS 115 BOARD OF TRUSTEES
Meeting Minutes**

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the PARS 115 Trust Board and to the general public that the PARS 115 Trust Board will hold the following meeting which will be open to the public.

Monday, November 24th at 1:00 pm

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

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Meeting ID: 269 738 871 563

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Phone conference ID: 752 329 126#

A. Call to Order

Chairman Keith Dommer called the meeting to order at 1:06 p.m.

B. Staff Support Changes

Lisa Lopez advised the Board she was now serving as the Interim Pension and Treasury Administrator, since Pete Saxton had left the City of Tucson, and summarized her qualifications.

C. Consent Agenda

a. Approval of Regular Meeting Minutes from August 18, 2025

It was moved by Anna Rosenberry, seconded by Angele Ozoemelum, and passed by a voice vote of 3 to 0, to approve the consent agenda (William Davis absent).

D. PARs Client Review as of September 30, 2025 – PARs (20 minutes)

Angela Tang summarized the trust account activity as of September 30, 2025. A total of \$888,975,365 in contributions has been received, disbursements in the amount of

\$352,577, 655 have gone out, expenses have totaled \$2,695,413. Total investment earnings are \$177,246,718, bringing the account balance to \$710,949,016 as of September 30, 2025.

Carter Kimberly discussed the plan's funding status as of June 30, 2024. When the assets in the Trust are added to the assets in the numbers provided by PSPRS the funded ratio rises to about 72%. Mr. Kimberly clarified that the numbers used for the PSPRS system are from the PSPRS Actuarial Valuation dated June 30, 2024.

Ms. Tang summarized the movement of Trust assets over time broken down by fiscal years. The PARS team requires supplementary documentation for disbursements to ensure that the requested amounts are for their specific and allowable purpose.

Mr. Kimberly clarified that the PARS team works with the City of Tucson every pay period to process both contributions and distributions to PSPRS. The documentation can be provided to the Board upon request.

E. Investment Performance Review – PFM Asset Management (30 minutes)

Jeff Kletti provided a summary of market performance in the third quarter of 2025. The U.S. GDP looked good in the third quarter showing healthy growth. The angst in the market has resulted from increased unemployment and the government shutdown. The overall inflation rate, at 2.9%, has been okay but it is higher than the goal of the Federal Reserve (Fed). PFM is watching the Fed for interest rate cuts prompted by increasing weakness in the labor market. PFM anticipates several rate cuts in 2026 which will drive economic growth. International equities outperformed domestic equities in the third quarter of 2025. Earnings growth for 2026 is anticipated to be around 11% for domestic equities, while international equities projected returns are lower. Market concerns going into 2026 include accelerated inflation, deteriorating labor market conditions, and political factors. The Total Fund performance over the last two years was 18.66%, and 16.9% over the last three years. The market has driven the vast majority of those returns though the Board should not expect it to continue. PFM is comfortable with the positioning and performance of the portfolio.

F. Administrative discussion (30 minutes)

- a. Duties and responsibilities of trust fund board update**
- b. Board policies review**
- c. 2026 Meeting Dates**

Lisa Lopez advised due to the recent staffing changes more time was needed to seek clarification from the City Attorney's office regarding the duties and responsibilities of the Board. That clarification is needed before any further discussion of the Board Policies.

Keith Dommer advised he also wanted clarification on the duties and responsibilities of the Plan Administrator.

Ms. Lopez presented the proposed Board meeting dates for 2026, including changes to allow more time between the PARS 115 and Deferred Compensation Plan Management Board to make it easier for staff to support the separate Boards.

It was moved by Anna Rosenberry, seconded by Angele Ozoemelam, and passed by a voice vote of 3 to 0, to approve the proposed 2026 Board meeting schedule (William Davis absent).

G. Call to Audience

None heard.

H. Future Agenda Items

Keith Dommer requested an item to review the Investment Policy.

I. Adjournment

It was moved by Angele Ozoemelam, seconded by Anna Rosenberry, and passed by a voice vote of 3 to 0, to adjourn the meeting (William Davis absent).

Meeting adjourned at 2:02 p.m.

Board Members Present:

Keith Dommer, Chairman
Anna Rosenberry, City of Tucson CFO
Angele Ozoemelam, City of Tucson Director of Business Services

Board Members Absent:

William Davis, Board Member
Vacant, Board Member

Staff Present:

Lisa Lopez, City of Tucson Interim Pension and Treasury Administrator
Dawn DePorter, City of Tucson Interim Pension Manager
Angelica Cota, City of Tucson Pension Assistant

Guests Present:

Angela Tang, PARS
Carter Kimberly, PARS
Charles Francis, PARS
Eric O;Leary, PARS
Annette Gaston, PFM
Jeff Kletti, PFM

Approved:

Keith Dommer Date
Chairman of the Board

Lisa Lopez, MBA Date
Interim Pension & Treasury Administrator