

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES Virtual 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, March 26, 2026, 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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A) Call to Order

Chairman Mark Rubin called the meeting to order at 8:30 a.m.

B) Consent Agenda Approval of:

1. March 2026 Ratification Report
2. Budget vs. Actuals
3. Minutes regular meeting February 26, 2026

It was moved by John O'Hare, seconded by Teri Traaen, and passed by a roll call vote of 7 to 0, to approve the consent agenda.

C) Dual Employment Transfer of Service

Catherine Langford explained this issue was brought before the Board for interpretation on how the City Code should be applied because it does not address the issue. A member was working in two positions at the same time, one for the city and the other covered by ASRS. There are provisions under State law and the City Code allowing members to transfer their service from ASRS into TSRS. The employee applied to transfer their service from ASRS to TSRS

however, the situation is unique in that the employee is requesting to transfer time in which they have already received full credit for their service with the city. This is the first time that the system has been asked to potentially credit the same period twice for two different jobs. If the employee held two full-time positions with the city, the Code would prohibit double service credit because it only allows up to one year of service credit for service per year at a time, but because of the transfer, it is theoretically possible that they could receive two years of service credit for a one-year timespan.

Chairman Mark Rubin asked if TSRS would receive the money associated with the other plan for the service.

Ms. Langford answered that the Code provides that transfers from the ASRS must be actuarially neutral, so the money coming in must cover the service credit without any additional liability being created for TSRS. The state system will send the money under the state reciprocal transfer provisions, so the question is whether the TSRS will accept it because the period is already credited for city employment.

Ms. Lopez stated that the employee was a permanent part-time employee for the other agency.

Ms. Langford explained that part-time employment is not covered by TSRS, making this situation even more unique. The individual is not yet fully vested under TSRS, and this transfer of service credit will earn them fully vested status in the Plan.

Teri Traaen asked if there was evidence that the employee registered their secondary employment as required. This would also provide further information on the terms of the secondary employment. This should be validated with paperwork and through the employee's chain of command.

Ms. Langford advised the city procedures on the employment side must be followed before any service credit could be honored under the system.

The Board directed staff to obtain documentation confirming whether the ASRS employment was full-time or part-time, and whether the employee has followed the required City procedure for holding a secondary job.

It was moved by John O'Hare, seconded by Teri Traaen, and passed by a roll call vote of 7 to 0, to bring this item back to the meeting scheduled for April 23, 2026.

- D) Investment Review – Callan
1. T. Rowe Price Guidelines
 2. Blackrock Fee update

Craig Chaikin discussed the amended policy for T. Rowe Price. The Investment Policy Statement (IPS) broadly governs how funds should be invested and how

things should be done. The Board can grant exceptions to specific managers. The Board already has an amendment to the investment advisory agreement with T. Rowe Price providing some additional flexibility relative to the Board's guidelines. The requested change is that T. Rowe Price be able to have up to 10% more than the benchmark in any sector. Callan is comfortable with the request.

Catherine Langford asked whether this ran counter to the IPS or will the Board be granting an exception to the IPS by adopting this amendment.

Mr. Chaikin answered this would effectively be an exception, specifically for T. Rowe Price.

Kimberly Swanberg asked about the result if the Board failed to approve the amendment.

Mr. Chaikin explained that T. Rowe Price would have to adhere to the current policy and get back into compliance.

Chairman Mark Rubin advised the Board that having arbitrary rules in place can often cause more transactions or create unintended consequences.

John O'Hare asked if it was possible to review in a year to determine whether the Board was wise to approve it.

Mr. Chaikin advised that hindsight discussions are difficult because point in time information is too significant.

Tarlton Ferrin stated that 10% is arbitrary but could prove to be significant if benchmark sector concentrations increase.

Mr. Chaikin reminded the Board that those concentrations would not increase significantly overnight, and the Board would have time to discuss the policy and make changes as it approached. The current agreement has been in place since 2012, and the market looks significantly different today than it did in 2012.

It was moved by Dave Samer to approve the Second Amendment to Investment Advisory Agreement with T. Rowe Price. Motion died for lack of a second.

Mr. Chaikin advised the Board that Blackrock has provided a simple amendment memorializing the discounted fee. The amendment has been provided to Lisa Lopez and Dawn DePorter for execution.

E) Administrative Discussions

1. Election Update

Lisa Lopez explained that staff have received around 150 ballots to date and there was still another full week before the deadline.

F) Call to the Audience

None heard.

G) Future Agenda Items

1. Mayor and Council Climate Action Plan
2. Alternatives to Champlain Mid Cap Composite

H) Adjournment

It was moved by John O'Hare, seconded by Angele Ozoemelum, and passed by a roll call vote of 7 to 0 to adjourn.

Meeting adjourned at 9:09 a.m.

Members Present:

Mark Rubin, Chairman
Dave Samer, City Manager Appointee
Angele Ozoemelum, Director of Business Services
Teri Traaen, Director of Human Resources
Tarlton Ferrin, Active Member Representative
Kimberly Swanberg, Active Member Representative
John O'Hare, Retiree Representative

Staff Present:

Lisa Lopez, Interim Pension and Banking Administrator
Dawn DePorter, Interim Pension Manager
Anastacia Sanders, Pension Assistant
Angelica Cota, Pension Assistant

Guests Present:

Catherine Langford, Yoder & Langford
Craig Chaikin, Callan
Gwen Lohmann, Callan
David Keltner, City of Tucson employee
Ronan O'Brien
Kevin Balaod