TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES
Legal Action Report and Summary

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, May 28, 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:

Join the meeting now

Meeting ID: 220 640 000 708 47

Passcode: 5ks9Rj9n

Dial in by phone

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For organizers: Meeting options | Reset dial-in PIN

A) Call to Order

Chairman Tarlton Ferrin called the meeting to order at 8:31 a.m.

B) Consent Agenda Approval of:
1. May 2026 Ratification Report
2. Budget vs. Actuals
3. Minutes regular meeting April 23, 2026

Chairman Tarlton Ferrin directed staff to correct the meeting minutes from April 23, 2026, to reflect his dissenting vote to deny the transfer request as submitted, on page four.

The Board directed staff to provide a more detailed version of the Budget vs. Actuals report going forward.

Catherine Langford directed staff to provide a reconciliation for FY26 to address the grouping issues in the Budget vs. Actuals reports for that year.

It was moved by John O'Hare, seconded by Teri Traaen, and passed by a roll call vote of 5 – 0 to approve the consent agenda with the amendment to the April 23, 2026, meeting minutes. Mark Rubin and Dave Samer absent.

C) Quarterly Investment Review – Callan
1. Market Update
2. TSRS Investment Results Q1 2026
3. Alternatives to Champlain Mid Cap Composite
4. PIMCO: Spirit Airlines Corporate Action

It was moved by Angele Ozoemelam, seconded by Silvia Amparano, and passed by a roll call vote of 4 – 0, to invite all four investment Mid Cap managers to present to the board at a future meeting. Mark Rubin, Dave Samer, and Teri Traaen absent.

It was moved by John O'Hare, seconded by Silvia Amparano, and passed by a roll call vote of 4 – 0, to approve PIMCO's proposed action regarding their Spirit Airlines investment. Mark Rubin, Dave Samer, and Teri Traaen absent.

D) Alternatives to Champlain – Callan

This is a duplicate item discussed under agenda item C.

E) Proposed Code Changes
1. Prohibition Against Double Service Credit
2. Small Refund Balances
3. Employee Contribution Rates

It was moved by Angele Ozoemelam, seconded by Silvia Amparano, and passed by a roll call vote of 4 – 0, to approve the proposed City Code changes. Mark Rubin, Dave Samer, and Teri Traaen absent.

F) Administrative Discussions

G) Call to the Audience

H) Future Agenda Items

Communication Plan for Educating Employees
MID Cap Manager Interviews
Update on Code Changes
Mayor and Council Climate Action Plan

I) Adjournment

It was moved by Silvia Amparano, seconded by Angele Ozoemelam, and

passed by a roll call vote of 4 – 0, to adjourn the meeting. Mark Rubin, Dave Samer, and Teri Traaen absent.

Meeting adjourned at 10:18 a.m.

Members Present

Angele Ozoemelam, Business Services Director
Teri Traaen, Human Resources Director
Silvia Amparano, Elected Employee Representative
Tarlton Ferrin, Elected Employee Representative
John O'Hare, Elected Retiree Representative

Members Absent

Mark Rubin, Chairperson
Dave Samer, City Manager Appointee

Staff Present

Lisa Lopez, Interim Pension and Banking Administrator
Dawn DePorter, Interim Pension Manager

Guests Present

Catherine Langford, Yoder & Langford
Kimberly Swanberg, City of Tucson Employee
James Callahan, Callan
Craig Chaikin, Callan
Gwen Lohman, Callan
Eugene O;Neill, Callan
Kevin Ballad, With. Intelligence