

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, April 23, 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. April 2026 Ratification Report
2. Budget vs. Actuals
3. Minutes regular meeting March 26, 2026

It was moved by Teri Traaen, seconded by Tarlton Ferrin, to approve the consent agenda.

Dave Samer expressed concern about potential account grouping issues on the Budget vs. Actuals report and asked staff to review it.

Teri amended the motion, seconded by Tarlton Ferrin, and passed by a roll call vote of 4 to 0 to approve consent agenda items 1 and 3. Silvia Amparano recused. Angele Ozoemelum and John O'Hare absent.

C) Dual Employment Transfer of Service

Lisa Lopez explained that the employee requesting the service transfer from ASRS worked on a part-time basis for an ASRS employer while working in a full-time position under TSRS and they did follow proper procedure and had permission from their city department to hold the secondary employment. ASRS advised that TSRS, as the receiving agency, would have to decide whether to accept the transfer. ASRS would not accept the transfer in compliance with Arizona Revised Statutes. While this is a rare occurrence the Board needed to make a decision that could be applied consistently in the future.

Catherine Langford advised that the item has been brought to the Board for an interpretation of the City Code because the issue is not specifically addressed in the City Code. The interpretation must be something that can be applied uniformly to any other individual who may fall into this dual employment situation. It is important to note that if there was dual employment with two City positions the individual would not be allowed to accrue double service credit. Service credit accrual is limited to one year per 12-month period. The same would be true if both positions were covered by ASRS as that system would not allow double credit. This is simply a gap in the City Code language and to be consistent with the rules that apply to City employees she would recommend that the Board consider saying that no situation should generate dual service credit for the same 12-month period.

Chairman Mark Rubin clarified neither TSRS or ASRS would allow for dual credit if two positions were held that were both covered by the same system, and if the employee tried to transfer their TSRS service to ASRS, ASRS would not accept the transfer because it would result in dual credit.

Ms. Langford confirmed this is true. The City Code addresses the accrual of service for employment with the City and it separately addresses allowing members to transfer time from ASRS. The transfer provisions do not address the transfer resulting in dual credit for the same period. That is the piece of the City Code the Board needs to interpret as the Code is silent on the issue.

Tarlton Ferrin stated that these are two items. First it is the specific case on the agenda, and the second item is how the Board directs staff to move forward to ensure the action taken today does not set an unwanted precedent. Most pension plans have the limitation that allows an employee to only earn one year of service per calendar year, however, in this case the employee did not have that clarity and took significant steps to be able to complete the transfer including separating from the ASRS covered employer.

Ms. Langford advised that if this was considered as two separate items the Board would prepare and recommend a specific amendment to the City Code to add additional language to the transfer provision.

Silvia Amparano asked whether the Board has the authority to approve or deny the transfer given the silence on the matter in the City Code.

Ms. Langford answered the Board's role is to determine how the City Code should be applied to this situation. The Board has two pieces of guidance even though the City Code is not definitive. One is that dual employment in two City positions would not result in dual credit under the system. The other is that dual employment under ASRS would also not result in dual credit under the state system. This makes it more of a leap to grant the credit based on the available information but that is the Board's determination to make.

Mr. Ferrin asked if there was a way for the Board to approve the request without setting a precedent in case the Mayor and Council do not update the City Code on this issue.

Ms. Langford answered no because the Board is being asked to interpret the City Code and the interpretations are not employee specific. The interpretation is about the language and what is allowed or disallowed under the language which does not allow for consideration of circumstances. The Board cannot have a policy that is inconsistent with its own interpretation of the City Code.

Mr. Ferrin asked if the Board could grant this request and then adopt a policy going forward to prevent this situation.

Ms. Langford explained it is possible to grant this request and then prepare an amendment to the City Code that applies to all transfers with an effective date of May 1, 2026, or later. Mayor and Council are likely to approve it given their historical deference to the Board recommendations on City Code language. However, the Board should not take inconsistent positions by granting the request and then adopting a policy.

Chairman Rubin clarified that when the Board identifies an issue in the City Code its job is to recommend that the Code issue be fixed, not adopt policies that can be disregarded by future Boards.

It was moved by Tarlton Ferrin to approve the transfer from ASRS as requested. Motion dies for lack of a second.

It was moved by Teri Traaen, seconded by Dave Samer, to deny the transfer request as submitted.

Angele Ozoemelum asked about the negative consequences of allowing the transfer from ASRS to occur.

Chairman Rubin explained that if the employee had two jobs with the City the Code would not allow accrual of more than one service credit per year and if they held two jobs with the state ASRS would not allow the accrual of more than one service credit per year either. If the employee tried to transfer the service credit from TSRS to ASRS, ASRS would deny the transfer request, so it appears that they have a situation that is simply not addressed by the City Code.

Mr. Ferrin said that it was not sound as a policy because the system could be manipulated by participants and there do not seem to be any other plans that allow it.

The motion passed by a roll call vote of 5 to 1. Tarlton Ferrin dissenting, John O'Hare absent.

It was moved by Silvia Amparano, seconded by Angele Ozoemelum, and passed by a roll call vote of 6 to 0 that City Code provisions that permit transfers from the state retirement systems to TSRS should be applied in a manner that does not permit members to accrue more than one year of service for any 12 month period. John O'Hare absent.

D) Administrative Discussions

1. Election Update

This item was taken out of order. It was discussed after the call to order.

Chairman Mark Rubin thanked Kimberly Swanberg for her service on the Board.

Silvia Amparano introduced herself to the Board and provided a brief overview of her qualifications and experience.

E) Call to the Audience

David Keltner thanked the Board for their consideration of his transfer request.

F) Future Agenda Items

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

G) Adjournment

It was moved by Tarlton Ferrin, seconded by Teri Traaen, and passed by a roll call vote of 6 to 0 to adjourn. John O'Hare absent.

Meeting adjourned at 9:06 a.m.

Members Present:

Mark Rubin, Chairman
Dave Samer, City Manager Appointee
Angele Ozoemelum, Director of Business Services (arrived at 8:37 a.m.)
Teri Traaen, Director of Human Resources
Tarlton Ferrin, Active Member Representative
Silvia Amparano, Active Member Representative

Members Absent:

John O'Hare, Retiree Representative

Staff Present:

Lisa Lopez, Interim Pension and Banking Administrator
Anastacia Sanders, Pension Assistant

Guests Present:

Catherine Langford, Yoder & Langford
Kimberly Swanberg, City of Tucson employee
David Keltner, City of Tucson employee
Gar Chung, FIN-News
Kevin Balaod