

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

Thursday, July 23, 2026, at 8:30 A.M.

A) Call to Order

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

B) Consent Agenda Approval of:

1. June 2026 Ratification Report
2. July 2026 Ratification Report
3. Minutes regular meeting May 28, 2026

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

C) AZ Senate Bill 1221 – Cassie

It was moved by Silvia Amparano, seconded by Teri Traaen, to direct Causeway to liquidate TSRS' position in its emerging market mutual fund as soon as possible and present options to reinvest the proceeds in a manner that complies with SB1221; direct Acadian to liquidate TSRS' position in the Acadian All Country ex-U.S. fund as soon as possible and present documentation necessary to reinvest the proceeds in the Acadian All Country ex-U.S./ex-China fund; direct Callan to continue to assess TSRS' China and Hong Kong/Macau investment exposure and report any additional recommendations for compliance with SB1221; and direct Callan and TSRS Staff to present proposed revisions to the TSRS Investment Policy Statement to incorporate compliance with SB1221 and adjust performance benchmarks as appropriate.

A friendly amendment was made by Tarlton Ferrin to change "as soon as possible" to as soon as is prudent while observing a September 30, 2026, deadline.

The friendly amendment was accepted by the motion maker and seconder.

Discussion was held.

The motion passed by a roll call vote of 7 – 0.

D) Fidelity Land Bridge Purchase – Callan

It was moved by Tarlton Ferrin, seconded by Angele Ozoemelum, and passed by a roll call vote of 7-0 to uphold that LLC and MLP investments are not authorized under the Investment Policy Statement.

E) Mid Cap Manager Presentation and Interview - Various

1. T. Rowe Price Associates, Inc.
2. Vanguard Group, Inc.
3. Loomis, Sayles & Company, L.P.
4. EARNEST Partners, LLC

Presentations were given. No legal action taken.

F) Administrative Discussions

1. Pension Administrator Update
2. Disability Audit Update

No legal action taken.

G) Call to the Audience

None heard.

H) Future Agenda Items

1. FY26 Budget vs. Actuals Reconciliation
2. AllianceBernstein Merger
3. Large Cap Equity Structure
4. Employee Education Plan
5. Proposed Code Changes Update
6. Investment Policy Update
7. MC Climate Action Plan
8. Mid Cap Managers

I) Adjournment

It was moved by Tarlton Ferrin, seconded by Angele Ozoemelum, and passed by a roll call vote of 5 – 0 to adjourn. (Teri Traeen and Silvia Amparano Absent)

Meeting Adjourned at 12:15 p.m.

Members Present

Mark Rubin, Chairperson
Angele Ozoemelum, Business Services Director
Teri Traeen, Human Resources Director
Dave Samer, City Manager Appointee
Tarlton Ferrin, Elected Employee Representative (left 10:56 a.m.)
Silvia Amparano, Elected Employee Representative (left 11:30 a.m.)
John O'Hare, Elected Retiree Representative

Staff Present

Dawn DePorter, Interim Pension Manager

Guests Present

Catherine Langford, Yoder & Langford

Gwen Lohman, Callan

Eugene O'Neill, Callan

Davd Corris, T.RowePrice

Brian Dausch, T.RowePrice

John Masdea, T.RowePrice

Matthew Jiannino, Vanguard

Chelsea Westhoff, Vanguard

Joe Gatz, Loomis Sayles

John Meyer, Loomis Sayes

Patmon Malcom, Earnest

Chris Hovis, Earnest

Joe Ebisa, WithIntelligence

Gar Chung, FIN-News