

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

**Thursday, August 27, 2026, at 8:30 A.M.**

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A) Call to Order

**Chairperson Tarlton Ferrin called the meeting to order at 8:33 a.m.**

B) Consent Agenda Approval of:

1. August 2026 Ratification Report
2. Budget vs. Actuals
3. Minutes regular meeting July 23, 2026

**Discussion held.**

**It was moved by Silvia Amparano, seconded by John O'Hare, and passed by a roll call vote of 6 – 0, to approve the consent agenda with a correction to the minutes to reflect that Teri Traaen left early not Tarlton Ferrin. Mark Rubin absent.**

C) Investment Review Q2 – Callan

1. Economic Update
2. Investment Performance Review

**Presentation given. No legal action taken**

D) SB 1221 Update – Callan and Staff

1. Causeway IMA Redline
2. Acadian Collective Investment Trust

**Discussion held.**

**It was moved by Silvia Amparano, seconded by Teri Traaen, and passed by a roll call vote of 5 – 0, to update the Causeway Investment Manager Agreement to exclude China, Hong Kong, and Macau; and direction on how to redeploy the proceeds from the liquidation of the emerging market exposure. Mark Rubin absent, John O'Hare did not respond.**

E) Mid Cap Manager Candidates – Callan

**Presentation given, discussion held.**

**It was moved by Dave Samer, seconded by Angele Ozoemelum, and passed by a roll call vote of 6 – 0, to replace the Champlain Mid Cap fund with the T. Rowe Price Integrated US Small & Mid -Cap Core fund. Mark Rubin absent.**

F) Alliance Bernstein Merger - Callan

**Discussion held.**

**It was moved by Silvia Amparano, seconded by John O'Hare, and passed by a roll call vote of 6 – 0. to provide consent on the Assignment of Investment Advisory Agreement from AllianceBernstein.**

G) Administrative Discussions

1. Update on Proposed Code Changes – Staff
2. GFOA Excellence in Financial Reporting - Staff

**Discussion Held**

H) Call to the Audience

**None heard**

I) Future Agenda Items

1. FY26 Budget vs. Actuals Reconciliation
2. Employee Education Plan
3. MC Climate Action Plan
4. IPS Update
5. Large Cap Equity Structure

**The Board directed staff to bring the City Code changes as they will be presented to Mayor and Council, and the Budget Vs. Actuals through fiscal year 2026 to the meeting scheduled on September 24, 2026.**

**The Board directed staff to provide updates on TSRS office staffing.**

J) Adjournment

**It was moved by Angele Ozoemelum, seconded by Teri Traaen, and passed by a roll call vote of 6 – 0, to adjourn.**

**Meeting adjourned at 10:50 a.m.**

**Members Present**

Angele Ozoemelum, Business Services Director  
Teri Traaen, Human Resources Director  
Dave Samer, City Manager Apointee  
Tarlton Ferrin, Elected Employee Representative  
Silvia Amparano, Elected Employee Representative  
John O'Hare, Elected Retiree Representative

**Members Absent**

Mark Rubin, Chairperson

**Staff Present**

Kimberly Swanberg, Interim Pension and Treasury Administrator  
Dawn DePorter, Interim Pension Manager  
Jennifer Stash, City Attorney's Office

**Guests Present**

Catherine Langford, Yoder & Langford  
Eugene O'Neill, Callan  
Laura Sagona Wurtz