

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

Regular Meeting Agenda

PLACE: Tucson Convention Center – Room #201

260 S Church Ave - Tucson, AZ 85701

Parking: Lot B, Promo Code: TSRS26

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, October 22nd, 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:

Microsoft Teams [Need help?](#)

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Meeting ID: 266 581 577 676 91

Passcode: kF2CX278

Dial in by phone

[+1 213-293-2303,,178873772#](#) United States, Los Angeles

[Find a local number](#)

Phone conference ID: 433 139 680#

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

Note: Full breakfast will be available beginning at 8:00 a.m.

A. Call to Order

B. Consent Agenda (5 min)

1. Approval of September 24, 2026, Regular Minutes
2. Approval of October 2026 Ratification Report
3. September 2026 YTD Budget to Actuals Report

C. Investment Portfolio Review (1 hour)

Akash D. Patel – Executive Director - JP Morgan Strategic Property Fund, Income & Growth Fund
Alice Cao – Managing Director – JP Morgan Strategic Property Fund, Income & Growth Fund

D. Investment Portfolio Review (1 hour)

Adriel Ramirez – Greg Omand - BlackRock Russell Value Index
Adriel Ramirez – Greg Omand - BlackRock U.S. Debt

E. Actuarial Valuation Report for June 30, 2026

Dana Woolfrey - GRS (1 hour)

1. TSRS Actuarial Valuation Results as of June 30, 2026
2. June 30, 2026, TSRS Draft Valuation Report
Recommended Contribution Rates for FY28 Plan Year
Review of TSRS Funding Projections
Acceptance of 06/30/26 Draft Valuation Report; Adoption of FY28 Contribution Rates

Lunch Break (estimated time – 11:45 a.m. to 1:15 p.m.)

Reconvene at 1:15 p.m.

F. Fiduciary Responsibility

Catherine Langford – Yoder & Langford (45 minutes)

G. Trust Performance Review – Prelim 3Q and FY 2026

Eugene O'Neill – Senior Vice President - Callan LLC (10 minutes)

Gwen Lohmann – Assistant Vice President – Callan LLC

H. Domestic Equity Structure Study and Equity Concentration Education

Eugene O'Neill – Senior Vice President - Callan LLC (45 minutes)

Gwen Lohmann – Assistant Vice President – Callan LLC

John Pirone – Senior Vice President – Callan LLC

I. Causeway Discussion

Eugene O'Neill – Senior Vice President - Callan LLC (10 minutes)

Gwen Lohmann – Assistant Vice President – Callan LLC

J. Administrative Discussions (30 min)

1. Current Board term review
2. Contract Summary
3. 2027 Board Calendar
4. Administrator Update

K. Call to Audience

L. Future Agenda Items

1. Investment Policy Statement

M. Adjournment

Please Note: Legal action may be taken on any item listed on this agenda

* Pursuant to A.R.S. 38-431.03(A)(3) and (4): the board may hold an executive session for the purpose of obtaining legal advice from an attorney or attorneys for the Board or to consider its position and instruct its attorney(s) in pending or contemplated litigation. The board may also hold an executive session pursuant to A.R.S. 38-431.03(A)(1) for the discussion or consideration of matters specific to an identified public officer, appointee, or employee or pursuant to A.R.S. 38-431.03(A)(2) for purposes of discussion or consideration of records, information or testimony exempt by law from public inspection.

** Agenda item has been revised. Deleted text is strikethrough and added text is **bold**.