

**TUCSON SUPPLEMENTAL RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
Notice of Regular Meeting / Agenda**

**DATE:** Thursday, April 25, 2019  
**TIME:** 8:30 a.m.  
**PLACE:** Human Resource Conference Room, 3rd floor East  
City Hall, 255 West Alameda  
Tucson, Arizona 85701

**A. Consent Agenda**

1. Retirement Ratifications for April 2019
2. March 2019 TSRS Budget Vs. Actual Expenses
3. March 2019 Board Meeting Minutes
4. TSRS March Investment Measurement Service Monthly Review

**B. Call to Audience**

**C. Disability Application\***

1. Leon Howell

**D. Asset/Liability Model Report**

1. Discuss ALM Survey Results <sup>Note 1</sup>

**E. Administrative Discussions**

1. Revision to the Ratification Report
2. 2019 Disability Audit
3. Internal Audit Update – Aaron Williams – City of Tucson Internal Audit

**F. Articles & Readings for Board Member Education / Discussion**

1. Why the Longest Bull Market Has Failed to Fix the Nation's Public Pensions
2. Why There Is Too Much Emphasis on Recession and the Inverted Yield Curve in 2019
3. Largest DB Plan Sponsors Adjust Policies to Manage Risks

**G. Future Agenda Items**

1. TSRS Rules and Regulations
2. Consideration to Hire External Legal Counsel
3. Internal Audit Update

**H. Adjournment**

**Please Note: Legal Action may be taken on any agenda item**

\*Pursuant to A.R.S. 38-431.03(A)(3) and (4): the board may hold an executive session for the purposes 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.

Note 1 – The results of the survey will be disseminated before or during the meeting.