

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

**DATE:** Thursday, May 23, 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 May 2019
2. April 2019 TSRS Budget Vs. Actual Expenses
3. April 2019 Board Meeting Minutes
4. TSRS April Investment Measurement Service Monthly Review

**B. Call to Audience**

**C. Investment Activity Report**

1. Investment Manager Review – Causeway Capital Management – Taylor Alan-Lee
2. TSRS Quarterly Performance Review for 03/31/19 – Callan
3. Presentation of Final Asset/Liability Model Report – Jay Kloepfer and Gordon Weightman – Callan

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

1. Higher Risk Not Translating to Similar Returns for U.S. Pensions
2. Pensions Have Tripled Their Investment in High-Risk Assets. Is It Paying Off?
3. Why Low Inflation Has the Fed Concerned Right Now

**E. Future Agenda Items**

1. TSRS Rules and Regulations
2. PRBI Research

**F. 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.