

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

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

Members Present: Joyce Garland, Finance Director
Ana Urquijo, HR Director
Michael Coffey, Elected Representative And Acting Chairman
James Wysocki, Elected Retiree Representative (Arrived at 8:39 am)
Jorge Hernández, Elected Representative
Kevin Larson, City Manager Appointee

Staff Present Art Cuaron, Pension & Benefits Administrator
Tina Gamez, Administrative Assistant

Guests Present Dave Deibel, Deputy City Attorney
Pete Saxton, Pension Manager
Gordon Weightman, Callan LLC
Jay Kloepfer, Callan LLC
Taylor Alan Lee, Causeway Capital Management
Ellen Lee, Causeway Capital Management

Absent/Excused: Mark Rubin, Chairman

Acting Chairman Michael Coffey called the meeting to order at 8:30am

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

A motion to approve the Consent Agenda was made by Jorge Hernandez, 2nd by Kevin Larson, and passed by a vote of 5 to 0 (Mark Rubin and James Wysocki absent/excused).

B. Call to Audience

None heard

C. Investment Activity Report

1. Investment Manager Review – Causeway Capital Management – Taylor Alan Lee and Ellen Lee

Presentation given by Taylor Alan Lee and Ellen Lee, discussion held. No formal action taken.

2. TSRS Quarterly Performance Review for 03/31/19 – Callan

Presentation given by Jay Kloepfer and Gordon Weightman, discussion held. No formal action taken.

3. Presentation of Final Asset/Liability Model Report – Jay Kloepfer and Gordon Weightman – Callan

Break: 11:04 AM

Returned: 11:09 AM

Presentation given by Jay Kloepfer and Gordon Weightman, discussion held. No formal action taken.

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

A motion to adjourn the meeting was made by James Wysocki, 2nd by Ana Urquijo, and passed by a vote of 6 to 0 (Mark Rubin absent/excused).

Adjourned 11:19 AM