

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

DATE: Monday, August 19, 2019
TIME: 1:30 p.m.
PLACE: Human Resource Conference Room, 3rd floor East
City Hall, 255 West Alameda
Tucson, Arizona 85701

Members Present: Joyce Garland, Finance Director
Mark Rubin, Chairman
James Wysocki, Elected Retiree Representative
Jorge Hernández, Elected Representative
Michael Coffey, Elected Representative
Kevin Larson, City Manager Appointee

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

Guests Present Paul Erlendson, Callan LLC

Absent/Excused: Ana Urquijo, HR Director

Chairman Mark Ruben called the meeting to order at 1:30 pm

A. Consent Agenda

1. Retirement Ratifications for July 2019
2. Retirement Ratifications for August 2019
3. June 2019 TSRS Budget Vs. Actual Expenses
4. July 2019 TSRS Budget Vs. Actual Expenses
5. June 2019 Board Meeting Minutes
6. TSRS June Investment Measurement Service Monthly Review
7. TSRS July Investment Measurement Services Monthly Review ^{Note 1}

A motion to approve the consent agenda was made by Kevin Larson, 2nd by James Wysocki and passed by a vote of 6 to 0 (Ana Urquijo absent/excused).

B. Call to Audience

None heard.

C. Investment Activity Report

1. Investment Manager Review – JPMorgan Asset Management – Shawn Parris

No discussion held, no action taken.

2. TSRS Quarterly Investment Review for 06/30/19 – Callan

Presentation given, no formal action taken.

3. Final Asset/Liability Model Report – Updated Scenarios – Gordon Weightman – Callan

Presentation given, discussion held.

A Motion to approve mix 3 was made by Kevin Larson, 2nd by James Wysocki and passed by a vote of 6 to 0 (Ana Urquijo absent/excused).

4. Infrastructure Allocation

A Motion to direct Callan to proceed with an open end infrastructure fund and to begin seeking a manager was made by Jorge Hernandez, 2nd by Joyce Garland and passed by a vote of 6 to 0 (Ana Urquijo absent/excused).

D. Administrative Discussions

1. PRBI Research

Discussion held, no formal action taken.

E. Articles & Readings for Board Member Education / Discussion

1. Sweeping Changes Proposed for NM Pensions
2. US Yield Curve Sends Strongest Recession Warning Since 2007
3. Lower Interest Rates Continue to Plague DB Plan Funded Status

F. Future Agenda Items

1. PRBI Research

G. Adjournment

Meeting Adjourned at 2:47 PM