

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

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 virtually (remotely) using Microsoft Teams on:

Thursday, September 24th, 2020 at 8:30 A.M.

MEETING NOTE: Due to the impacts of the COVID-19 pandemic, which have prompted declarations of a public health emergency at the local, state and federal levels, this meeting will be conducted using measures to protect public health. This meeting will be held remotely through technological means, as permitted under Arizona law. The meeting will not include any items that will involve time set aside for public comments. The meeting will be recorded and posted to City Boards, Committees, and Commissions website for public review.

IN-PERSON ATTENDANCE BY MEMBERS OF THE PUBLIC WILL BE PROHIBITED.

PLEASE BE AWARE THAT THESE MEASURES ARE IN PLACE TO LIMIT THE NEED FOR MEMBERS OF THE PUBLIC TO PARTICIPATE IN LARGE PUBLIC GATHERINGS, WHILE ENSURING THAT THE DISCUSSIONS, DELIBERATIONS AND ACTIONS OF THE TSRS BOARD ARE TRANSPARENT AND CONDUCTED OPENLY.

For those individuals new to Microsoft Teams, please download the application and be ready when the meeting starts using the following information:

[Join Microsoft Teams Meeting](#)

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

Conference ID: 834 458 409#

[Local numbers](#) | [Reset PIN](#) | [Learn more about Teams](#) | [Meeting options](#)

A) Call to Order

B) Consent Agenda

1. Approval of Regular Board meeting minutes from August 27, 2020 ^{Note 1}
2. Approval of September 2020 Ratification Report
3. Approval of Corrected August 2020 Ratification Report
4. August Budget to Actual Report
5. August Monthly Investment Performance Review ^{Note 1}

C) Administrative Discussions

1. Discussion of Garcia Pension Overpayment and Recoupment*
2. Approval of Vacation Leave Carryover Code Change ^{Note 1}
3. IPS Revisions

Note 1: These materials will be distributed by close of business on Tuesday, September 22, 2020

D) Investment Manager Report

1. Real Estate Industry Report – Callan LLC
2. JPMorgan Fund Performance Review – Shawn Parris – JPMorgan

E) For the Board's Consideration

1. Fed Forecasts Low Interest Rates for Years
2. Private Infrastructure Investors See Opportunity Amid COVID-19 Fallout
3. Public Pensions' New Inflation Dilemma

F) Future Agenda Items

G) 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.