

TUCSON SUPPLEMENTAL RETIREMENT SYSTEM BOARD OF TRUSTEES

AGENDA

DATE: Friday, November 15th, 2019

TIME: 8:30 am

PLACE: Arizona Inn – (Safari Room) 2200 East Elm Street, Tucson, AZ

Please Note: Legal action may be taken on any item listed on this agenda

Arizona Inn - Telephone: (520) 325-1541, Fax: (520) 881-5830 Directions: heading eastbound on Speedway from the intersection of Speedway and Stone, turn left (north) at Campbell, and continue to Elm Street, taking a right turn (east) onto Elm Street. Located in a residential zone on the right, approximately 3/10ths of a mile from Campbell (parking area will be to your left, directly in front of the Arizona Inn, on the left side of Elm Street).

Note: Breakfast Buffet is available, starting at 7:30am

Morning Agenda (call to order at 8:30am)

1) Consent Agenda (5 min)

- a. Approval of September 26th, 2019 TSRS Board Meeting Minutes
- b. Retirement ratifications for October 2019
- c. Retirement ratifications for November 2019^{Note 1}
- d. September 2019 TSRS Budget vs Actual Expenses
- e. October 2019 TSRS Budget vs Actual Expenses
- f. TSRS Portfolio Composition, Transactions and Performance Review September 2019^{Note 1}
- g. TSRS Portfolio Composition, Transactions and Performance Review October 2019^{Note 1}

2) Capital Markets/Economic Update – Michael Albrecht – JPMorgan (45 min)

3) Investment Portfolio Review – (45 min)

- a. JPMorgan Asset Management – Shawn Parris

Morning Break (estimated at 10:00 a.m.)

4) TSRS Disability Application and Process Discussion (60 min)

- a. Dr. Krasner Presentation and Question/Answer Session

5) Disability Application (15 min)

- a. Rosario Del Torre

6) Administrative Discussions (30 min)

- a. Staff Update
- b. Board Member Election
- c. Approval of 2020 Meeting Schedule

Morning Time: 3 hours, 30 minutes (200 minutes)

Lunch Break (estimated time – 12:00 p.m. to 1:15 p.m.)

Note 1 – this item was unavailable at the time Board packets were distributed but will be provided electronically by November 14, 2019

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BOARD OF TRUSTEES**

Notice of Regular Meeting / Agenda

DATE: Friday, November 15th, 2019

Reconvene at 1:15 p.m.

7) Actuary Valuation Report for June 30, 2019 – Gabriel Roeder Smith & Assoc., - Dana Woolfrey and Paul Wood (60 min)

- a. June 30, 2019 TSRS DRAFT valuation report and discussion
- b. Recommended Contribution Rates for 2021 Plan Year Beginning July 1, 2020, Ending June 30, 2021
- c. Review of TSRS Funding Projections
- d. Acceptance of 06/30/19 Draft Valuation Report, Adoption of FY 2021 Contribution Rates

8) Education Session – Callan LLC – Paul Erlendson and Gordon Weightman (60 min)

- a. Fixed Income – Index v Passive Management
- b. Infrastructure Update

Afternoon Break (estimated at 3:15 p.m.)

9) Investment Activity Report – Callan LLC – Paul Erlendson and Gordon Weightman (45 min)

- a. TSRS Quarterly Investment Review

10) Fiduciary Training – Yoder and Langford – Catherine Langford (45 min)

11) Articles for Board Member Education / Discussion

- a. Falling Interest Rates Wreak Havoc in US Pension System
- b. Public Pension Plans Continue to Shift Into U.S. Stocks

12) Call to Audience

13) Future Agenda Items

14) Adjournment

Afternoon Time: 3 hours 30 minutes (210 minutes)

* 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.