

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

DATE: Thursday, February 28, 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 February 2019
2. January 2019 TSRS Budget Vs. Actual Expenses
3. January 2019 Board Meeting Minutes ^{Note 1}
4. TSRS January Investment Measurement Service Monthly Review

B. Call to Audience

C. Investment Activity Report

1. TSRS Quarterly Performance Review for 12/30/18 – Callan LLC
2. Introduction to Asset/Liability Study Considerations

D. Administrative Discussions

1. TSRS FY 2020 Budget Discussion
2. TSRS Rules and Regulations – Investment Policy Statement
3. Board Member Term Limits
4. Addition of Elected Retiree Board Member
5. Update on TSRS Internal Audit
6. Consideration for TSRS to Hire External Legal Counsel

E. Articles & Readings for Board Member Education / Discussion

1. The Epic Clash Between Bonds and Stocks is Coming Back
2. LDI Strategies and Preparing DB Plans for Recessions
3. These 10 Emerging Markets Will Dominate the Global Economy In the Next Decade

F. Future Agenda Items

1. TSRS Rules and Regulations

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.