



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**David J. Kehler**  
Retirement Administrator

136 N. AKERS STREET  
VISALIA, CA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
WEBSITE: www.tcera.org

**AGENDA OF THE BOARD OF RETIREMENT**  
**REGULAR RETIREMENT BOARD MEETING**  
**Wednesday, February 6, 2019 @ 8:30 a.m.**  
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

**I. CALL TO ORDER**  
**II. ROLL CALL**

1. As a courtesy to those in attendance, all individuals are requested to place cell phones and other electronic devices in the non-audible alert mode.
2. Pledge of Allegiance and Moment of Silence

**III. PUBLIC COMMENT**

1. At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Please state your name for the record.

**IV. X-AGENDA ITEMS**

**V. LEGAL REPORT**

1. Accept as filed: County Counsel Case Status Report.

**VI. CONSENT CALENDAR**

1. Approve Minutes of the following Meetings:
  - a. Retirement Board Minutes of January 23, 2019.
2. Approve payments to:
  - a. Boston Partners – invoice investment management services for the quarter ended December, 2018, in the amount of \$60,629.36.
  - b. William Blair – invoice for investment management services for the quarter ended December, 2018, in the amount of \$55,328.36.
  - c. Waddell & Reed – invoice for investment management services for the quarter ended December 31, 2018, in the amount of \$ 81,192.48.
  - d. Franklin Templeton – invoice for investment management services for the quarter ended December, 2018, in the amount of \$79,184.37.
  - e. QMA – invoice for investment management services for the quarter ended December, 2018, in the amount of \$48,234.11.
  - f. Shenkman Capital – invoice for investment management services for the quarter ended December 31, 2018, in the amount of \$25,880.06.
  - g. Parametric Clifton – invoice for investment management services for the quarter ended December, 2018, in the amount of \$14,353.00.
  - h. LMCG – invoice for investment management services for the quarter ended December, 2018, in the amount of \$51,567.95.

- i. Cheiron – invoice for actuarial services for the quarter ended December, 2018, in the amount of \$40,321.50.
  - j. County Counsel – invoice for legal services to the Board of Retirement for the period ending December, 2018, in the amount of \$262.30.
  - k. County Counsel – invoice for disability legal services to the Board of Retirement for the period ending December, 2018, in the amount of \$1,751.70.
3. Approve reports:
- a. Retirement applications and option selections: deceased pensioners, through December 31, 2018.

#### **VII. INVESTMENTS**

1. Presentation from BlackRock regarding TCERA's investment allocation to Fixed Income and Private Equity. Discussion and possible action.
2. Presentation from Zeno AN Solutions regarding Transaction Cost Management. Discussion and possible action.

#### **VIII. NEW BUSINESS**

1. Discussion and possible action regarding 2019 Retiree Cost-Of-Living-Adjustment (COLA).

#### **IX. EDUCATION ITEMS**

1. Discussion and possible action regarding all education items listed in Trustee binders.

#### **X. UPCOMING MEETINGS**

1. 02/20/2019 Investment Committee meeting @ 2:00 p.m.
2. 02/21/2019 Administrative Committee meeting @ 2:00 p.m.
3. 02/27/2019 Retirement Board meeting @ 8:30 a.m.

#### **XI. TRUSTEE / STAFF COMMENTS**

1. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

#### **XII. COMMUNICATIONS**

1. For Your Information:
  - a. Letter from Mr. J. Jeff Fly dated January 22, 2019 and confidential response dated January 24, 2019 regarding survivor benefit for Mr. Grant Fly.

#### **XIII. ADJOURN**

1. In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Public documents relating to the items on this agenda may be reviewed at TCERA (see address on p.1).