



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES 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

Called to Order by Roland Hill, Chair.

II. ROLL CALL

Members Present: Cook, Hill, Mauro, Ross, Reed, Young, Watson, Crawford, Vander Poel
Alternates Present: Vasquez, Taylor
Alternates Absent: Sampietro
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator; Mary Warner, Administrative Services Officer; Barbara Grunwald and Marit Erickson, Deputy County Counsel; Paul Guerrero, CAO-Administrative Analyst.

Let the record show that Mr. Vander Poel arrived at 8:33 a.m. and Ms. Crawford arrived at 8:34 a.m.

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.

None.

IV. X-AGENDA ITEMS

None.

V. LEGAL REPORT

1. Accepted 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.

MOTION to approve the Consent Calendar.

Young/Cook Approved Unanimously
 Absent: Crawford, Vander Poel

VII. INVESTMENTS

- 1. Presentation from BlackRock regarding TCERA’s investment allocation to Fixed Income and Private Equity. Discussion and possible action.

Tony Freitas, Cary Kriegsman, Erik Moss and Chris Rock made the presentation on behalf of BlackRock. The Chair authorized forty-five minutes of continuing education hours for Trustees and Staff present.

- 2. Presentation from Zeno AN Solutions regarding Transaction Cost Management. Discussion and possible action.

Brian Greene and Vinod Pakianathan made the presentation on behalf of Zeno AN Solutions.

MOTION to enter into contract with Zeno AN Solutions for Transaction Cost Analysis, quarterly analysis and reporting for one year, changing to annual after one year.

Ross/Young Approved
 Ayes: Cook, Hill, Mauro, Ross, Reed, Young, Watson, Crawford
 Noes: Vander Poel

VIII. NEW BUSINESS

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

MOTION to approve as presented: 3% increase for all Tier I retirees who are on the retirement payroll as of April 1, 2019; and a 2% increase to Tier II, III and IV retirees that are on the retirement payroll as of April 1, 2019.

Crawford/Watson Approved Unanimously

IX. EDUCATION ITEMS

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

None.

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.

Mr. Reed would like to confirm with Zeno AN the managers that will be affected and to send a notice to managers that will be included. Mr. Kehler indicated that the contract will include all “eligible managers” and a notice will be sent to those affected.

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. ADJOURNED: 10:45 a.m.

Roland Hill, Chair