



COUNTY OF TULARE
BOARD OF RETIREMENT

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AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, December 11, 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 November 20, 2019.
2. Approve payments to:
 - a. Brown Armstrong – invoice for work in progress on the audit of June 30, 2019, in the amount of \$10,157.91.
 - b. Nossaman – invoice for outside legal services regarding American Strategic Value Realty Fund for the period ending October 31, 2019, in the amount of \$167.40.
 - c. Nossaman – invoice for outside legal services regarding TAO Contingent Fund for the period October 31, 2019, in the amount of \$73.80.
 - d. Nossaman – invoice for outside legal services regarding Pathway Fund 10 for the period ending October 31, 2019, in the amount of \$7,302.60.
3. Approve reports:
 - a. Retirement applications, option selections and deceased pensioners for the month of October 31, 2019.

VII. NEW BUSINESS

1. Presentation from Brown Armstrong Accountancy regarding results of TCERA's June 30, 2019 audit. Discussion and possible action.
2. Discussion and possible action regarding TCERA's June 30, 2019 Comprehensive Annual Financial Report (CAFR).

VIII. COMMITTEE REPORTS

1. Update by Wayne Ross regarding the Administrative Committee meeting of November 20, 2019. Discussion and possible action regarding the following items:

- a. TCERA and TCERA Property, Inc. Financial Statements – June 30, 2019 - Final
 - b. TCERA and TCERA Property, Inc. Financial Statements – July 31, 2019 - Final
 - c. TCERA and TCERA Property, Inc. Financial Statements – August 31, 2019 - Final
 - d. TCERA and TCERA Property, Inc. Financial Statements – September 30, 2019
2. Update by Jim Young regarding the Investment Committee meeting of November 18, 2019. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status
 - b. 2019/2020 Investment Committee Goals and Objectives Timeline and 2019/2020 Education Calendar
 - c. Investment Manager Fee Report
 - d. AB2833 Annual Report
 - e. Active/Passive Equity Management Analysis – Domestic Equity Portfolio
 - f. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest
 - a) Boston Partners – Organizational Change Notification

IX. INVESTMENTS

1. Presentation from Verus regarding TCERA’s Third Quarter 2019 Investment Performance Report. Discussion and possible action.
2. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed: Leanne Malison, Roland Hill, Jim Young, Mike Watson, John Mauro, Barbara Grunwald, and Marit Erickson, SACRS Fall Conference, November 12-15, 2019, Monterey, CA.
2. Discussion and possible action regarding all listed educational events.

XI. UPCOMING MEETINGS

1. 12/18/2019 Investment Committee meeting @ 3:30 p.m.
2. 12/19/2019 Administrative Committee meeting @ 2:00 p.m.
3. 01/08/2020 Retirement Board meeting @ 8:30 a.m.

XII. TRUSTEE / STAFF COMMENTS

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

XIII. COMMUNICATIONS

1. For Your Information:
 - a. PowerPoint presentation by Barbara Grunwald dated October 25, 2019 regarding Splitting a Public Pension in a Divorce: Different Approaches by Different Plans.
 - b. Presentation by Barbara Grunwald dated October 25, 2019 regarding Splitting a Public Pension in a Divorce: Different Approaches by Different Plans.

XIV. 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. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure meaningful access. Documents related to the items on this Agenda submitted after distribution of the Agenda packet are available for public inspection at TCERA, 136 N. Akers Street, Visalia, CA. during normal business hours.*