

3. Accepted as filed: Disability Status Report Overview.

VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of November 6, 2019.
2. Approve payments to:
 - a. Waddell & Reed – invoice for investment management services for the quarter ended September 30, 2019, in the amount of \$85,209.62.
 - b. Franklin Templeton – invoice for investment management services for the quarter ended September 30 2019, in the amount of \$97,664.66.
 - c. BlackRock – invoice for investment management services for the quarter ended September 30, 2019, in the amount of \$44,899.39.
 - d. Verus – invoice for investment consulting services for the month ended October 31, 2019, in the amount of \$20,186.24.

MOTION to approve the Consent Calendar.

Young/Cook Approved Unanimously
Absent: Mauro, Ross, Watson, Crawford, Vasquez

VII. INVESTMENTS

1. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

There were no items discussed.

VIII. NEW BUSINESS

1. Cheiron GASB 67/68 Report. Discussion and possible action.

Ms. Malison reviewed the purpose of the GASB 67/68 report, noting specifically the difference between this report used for accounting purposes and the previously approved Actuarial Valuation Report used for valuation purposes. Of particular interest is the difference in the way the discount rate is calculated in the two reports. Ms. Malison reminded the trustees that this report is necessary for the preparation of TCERA's CAFR as well the financial reports for TCERA's participating employers.

MOTION to approve the Cheiron GASB 67/68 Report.

Reed/Vander Poel Approved Unanimously
Absent: Mauro, Ross, Watson, Crawford, Vasquez

IX. EDUCATION ITEMS

1. Discussion and possible action regarding all listed educational events.

No action was taken.

X. UPCOMING MEETINGS

1. 11/20/2019 Administrative Committee meeting (*Immediately following the Retirement Board meeting.*)
2. 12/11/2019 Retirement Board meeting @ 8:30 a.m.
3. 12/18/2019 Investment Committee meeting @ 3:30 p.m.
4. 12/19/2019 Administrative Committee meeting @ 2:00 p.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. Vander Poel questioned what everyone's thoughts were about the recent SACRS Fall Conference. The attendee's discussed the pros and cons.

XII. COMMUNICATIONS

1. For Your Information:
 - a. Treasurer's Quarterly Investment Report for the Quarter Ending September 30, 2019.

XIII. ADJOURNED: 10:03 a.m.



Roland Hill, Chair