



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, March 13, 2019 @ 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

Called to Order by Mike Watson, Vice Chair.

II. ROLL CALL

Members Present: Cook, Mauro, Ross, Reed, Young, Watson, Crawford, Vander Poel
Members Absent: Hill
Alternates Present: Vasquez, Taylor, Sampietro
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator;
Jeanette Burks, Retirement Specialist; Mary Warner, Administrative Services Officer;
Barbara Grunwald, Deputy County Counsel
Clerk: Rebecca Pendleton

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. DISABILITIES – Time Certain: 8:30 a.m.

1. Closed session was held from 8:35 to 9:00 a.m. regarding disability matters listed on the Agenda.
2. In the matter of the disability application of Lorenzo Micari, consider and take action regarding the application for a disability retirement.

Let the record show that Mr. Watson recused himself and left the room before the discussion. Mr. Vasquez voted in place of Mr. Watson, and Ms. Taylor voted in place of Mr. Hill.

MOTION to deny the service connected disability application of Lorenzo Micari.

Mauro/Vasquez Approved Unanimously
Ayes: Cook, Mauro, Ross, Reed, Young, Crawford, Vander Poel, Vasquez,
 Taylor
Absent: Hill
Recused: Watson

3. In the matter of the disability application of Maribel Verduzco, consider and take action regarding the application for a disability retirement.

Let the record show that Mr. Vasquez voted in place of Mr. Hill.

MOTION to approve the service connected disability application of Maribel Verduzco.

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

4. Accepted as filed: Disability Status Report Overview.

VI. LEGAL REPORT

1. Accepted as filed: County Counsel Case Status Report.
2. Report from County Counsel regarding California Supreme Court decision in CAL FIRE LOCAL 2881 et al. v. CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM.

Ms. Grunwald briefly updated the Board regarding this decision.

VII. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of February 27, 2019.
2. Approve payments to:
 - a. BlackRock – invoice for investment management services for the quarter ended December, 2019, in the amount of \$47,641.08.
 - b. SSGA – invoice for MSCI ACWI Fund investment management services for the quarter ended December, 2019, in the amount of \$15,161.41.
 - c. SSGA – invoice for TIPS Index Fund investment management services for the quarter ended December, 2019, in the amount of \$2,383.56.
 - d. SSGA – invoice for S&P 500 Fund investment management services for the quarter ended December, 2019, in the amount of \$4,225.91.
 - e. SSGA – invoice for Russell Small Cap Fund investment management services for the quarter ended December, 2019, in the amount of \$2,843.02.
 - f. Nossaman – invoices for outside legal services for the period ending January, 2019, in the amounts of \$221.40, \$2,043.90 and \$2,430.90.
3. Approve reports:
 - a. Retirement applications and option selections: deceased pensioners, through January, 2019.

MOTION to approve the Consent Calendar.

Reed/Ross Approved Unanimously
Absent: Hill

VIII. INVESTMENTS

1. Presentation from PIMCO regarding TCERA's investment allocation to International Value Equities. Discussion and possible action.

Matt Clark and Raji Manasseh made the presentation on behalf of PIMCO. The Vice Chair authorized forty-five minutes of continuing education to Trustees and Staff present.

2. Presentation from State Street Global Advisors (SSgA) regarding TCERA's investment allocation to Equity Index Funds. Discussion and possible action.

Sonya Park and Heather Apperson made the presentation on behalf of SSgA. The Vice Chair authorized thirty minutes of continuing education to Trustees and Staff present.

IX. OLD BUSINESS

1. Discussion and possible action regarding SACRS Voting Proxy Form.

MOTION to authorize Leanne Malison as the Voting Delegate and Roland Hill as the Alternate Delegate.

Vander Poel/Ross Approved Unanimously
Absent: Hill

X. EDUCATION ITEMS

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

No action taken.

XI. UPCOMING MEETINGS

1. 03/20/2019 Investment Committee meeting @ 2:00 p.m.
2. 03/21/2019 Administrative Committee meeting @ 2:00 p.m.
3. 03/27/2019 Retirement Board meeting @ 8:30 a.m.

Mr. Young will be absent at the March 20th Investment Committee meeting. Mr. Vander Poel will be the Acting Committee Chair.

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.

None.

XIII. ADJOURNED: 10:40 a.m.

Mike Watson, Vice Chair