



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING

Wednesday, April 10, 2019 @ 8:30 a.m.

TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

Called to Order by Gary Reed, Acting Chair.

II. ROLL CALL

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

Let the record show that Mr. Vasquez arrived at 8:31 a.m. Ms. Crawford arrived at 8:55 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 March 27, 2019.
2. Approve payments to:

- a. Nossaman – invoices for outside legal services for the period ending February, 2019, in the amounts of \$36.90 and \$2,345.40.
- b. County Counsel – invoice for legal services to the Board of Retirement for the period ending February, 2019, in the amount of \$3,503.70.
- c. County Counsel – invoice for disability legal services to the Board of Retirement for the period ending February, 2019, in the amount of \$1,707.20.

MOTION to approve the Consent Calendar.

Vander Poel/Vasquez Approved Unanimously
 Absent: Hill, Watson

VII. INVESTMENTS

- 1. Presentation from Franklin Templeton regarding TCERA’s investment allocation to Global Fixed Income. Discussion and possible action.

The presentation was made by Marnie Maciarello, Lynne Goodwin and Richard Herbert. The Acting Chair authorized forty-five minutes of continuing education to all present. Ms. Crawford arrived late and was authorized twenty minutes of continuing education hours.

- 2. Presentation from DoubleLine regarding TCERA’s investment allocation to Core Plus Fixed Income. Discussion and possible action.

Barbara Ziegler and Jeff Mayberry made the presentation on behalf of DoubleLine. The Acting Chair authorized forty-five minutes of continuing education hours to all present.

VIII. NEW BUSINESS

- 1. Discussion and possible action regarding Amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

MOTION to approve the Amendment to Resolution Regarding Pay Codes Included as Pensionable Income as presented.

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

- 2. Discussion and possible action regarding TCERA’s Authorized Signers / Certificate of Incumbency.

MOTION to approve as presented.

Young/Taylor Approved Unanimously
 Absent: Hill, Watson

IX. OLD BUSINESS

- 1. Discussion and possible action regarding the SACRS Board of Director Election for 2019-2020 Elections – Final Ballot.

MOTION to direct the Voting Delegate or Alternate Voting Delegate to vote for the Nominating Committee’s Final Ballot.

Cook/Mauro

Approved Unanimously
Absent: Hill, Watson

X. EDUCATION ITEMS

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

No action taken.

XI. UPCOMING MEETINGS

1. 04/17/2019 Investment Committee meeting @ 2:00 p.m.
2. 04/18/2019 Administrative Committee meeting @ 2:00 p.m.
3. 04/24/2019 Retirement Board meeting @ 8:30 a.m.
4. 05/7-10/2019 SACRS Spring Conference, Lake Tahoe.

The 04/18/2019 Administrative Committee meeting at 2:00 p.m. has been moved to 04/16/2019 at 1:00 p.m. Mr. Cook will not be present. It was also noted that Mr. Vander Poel will not be present at the 04/24/2019 Retirement Board meeting.

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.

Ms. Grunwald reported on a recent Court of Appeal decision upholding the action by PERS to dismiss an application for disability retirement where the employee had not been terminated, but had settled the notice of intent to terminate by agreeing to resign and not reapply with the state department.

Mr. Reed noted that he would like to thank the TCERA staff for hosting David Kehler's retirement event and Scott Whalen of Verus for providing the lunch.

XIII. ADJOURNED: 10:05 a.m.



Gary Reed, Acting Chair