



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

Leanne Malison  
Retirement Administrator

136 N. AKERS STREET  
VISALIA, CA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
WEBSITE: www.tcera.org

**MINUTES OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, April 24, 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  
Members Absent: Vander Poel  
Alternates Present: Vasquez, Taylor, Sampietro  
Others Present: Leanne Malison, Retirement Administrator; Mary Warner, Administrative Services Officer; Barbara Grunwald and Marit Erickson, Deputy County Counsel; Paul Guerrero, CAO-Administrative Analyst; and Scott Whalen, Verus Investments

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**

None.

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**

None.

**V. CONSENT CALENDAR**

1. Approve Minutes of the following Meetings:
  - a. Retirement Board Minutes of April 10, 2019.
2. Approve payments to:
  - a. LMCG - invoice for investment management services for the quarter ended March, 2019, in the amount of \$57,472.79.
  - b. Verus -- invoice for investment consulting services for the period ended March, 2019, in the amount of \$20,370.83.
3. Approve reports:
  - a. Retirement applications and option selections: deceased pensioners, through March, 2019.

MOTION to approve the Consent Calendar.

Watson/Ross                      Approved Unanimously  
Absent:                          Vander Poel

## VI. COMMITTEE REPORTS

1. Update by Wayne Ross regarding the Administrative Committee meeting of April 16, 2019. Discussion and possible action regarding the following items:
  - a. Draft of Fiscal Year 2019-20 TCERA and TCERA Property, Inc. Administrative Budgets

Ms. Malison mentioned that this first draft of the budget is presented to allow Trustees the opportunity to provide input to Staff regarding budget items. Staff is still waiting on final numbers for County services. The budget will be updated and returned to the Committee for review when the final numbers are available. No action is required at this time.

- b. Ratify Administrator actions regarding disposal of inoperable and obsolete equipment.

Mr. Ross reported that the Committee approved ratification of the Administrator's actions to dispose of inoperable and obsolete equipment at its meeting. No action is required by the full Board.

- c. Security for TCERA Office

Ms. Malison reviewed Staff's concerns and reasons for TCERA to enter into a contract with Harrison Security Services, Inc. for TCERA Office building.

MOTION to authorize the Retirement Administrator to contract with Harrison Security Services, Inc. for security services to be provided after hours a minimum of two times per week. Also, authorize the Retirement Administrator to increase the frequency of security visits as deemed necessary.

Reed/Watson                      Approved Unanimously  
Absent:                          Vander Poel

## VII. INVESTMENTS

1. Report from Emerging Market Debt manager search due diligence team. Discussion and possible action.

Mr. Whalen provided an update regarding recently reported organizational changes indicating that one of the co-founders is retiring.

MOTION to select PGIM Fixed Income as TCERA's Emerging Market Debt manager provisionally, pending a satisfactory analysis of the impact of the organizational changes.

Watson/Reed                      Approved Unanimously  
Absent:                          Vander Poel

2. Presentation by Scott Whalen of Verus regarding TCERA's Value Added Real Estate manager search. Discussion and possible action.

Mr. Whalen reviewed the pros and cons of open end and closed end funds as well as the information regarding the individual managers presented. The Chair authorized forty minutes of continuing education to Trustees and Staff present.

MOTION to invite American Realty Advisors, TA Associates Realty, and Oaktree Capital Management to make presentations to the Board of Retirement.

Reed/Watson                      Approved Unanimously  
Absent:                          Vander Poel

## VIII. NEW BUSINESS

1. Discussion and possible action regarding Assistant Retirement Administrator recruitment.

The Chair appointed an Ad Hoc Committee to work with Staff on the recruitment of the Assistant Administrator. The Ad Hoc Committee will consist of Mr. Cook, Chair; Mr. Vasquez, Mr. Mauro and Ms. Crawford. The Retirement Administrator will have the final authority to select the Assistant Administrator and is to utilize Tulare County Human Resources and Development and other resources as deemed necessary.

2. Discussion and possible action regarding Continuing Education Report for the period January 1, 2018 through December 31, 2018.

Ms. Malison reminded the Trustees that the Board Policy requires twenty-four (24) hours of continuing education each year. The legal requirement is twenty-four (24) hours every two (2) years.

MOTION to approve the Continuing Education Report for the period January 1, 2018 through December 31, 2018.

Mauro/Watson            Approved Unanimously  
Absent:                  Vander Poel

## IX. EDUCATION ITEMS

1. Accept Summary Education Reports as filed: Stephanie Smittle and Marit Erickson, Disability Retirement Roundtable, May 29, 2019; Wayne Ross, BlackRock- The Evolution of Private Markets, May 26, 2019, and The Core Role of Private Markets in Modern Portfolios, April 2, 2019; and Roland Hill, The Pension Bridge Annual, April 9-10, 2019.

MOTION to approve Summary Education Reports as filed.

Young/Mauro            Approved Unanimously  
Absent:                  Vander Poel

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

No action taken.

## X. UPCOMING MEETINGS

1. 05/7-10/2019 SACRS Spring Conference, Lake Tahoe
2. 05/15/2019 Investment Committee meeting @ 2:00 p.m.
3. 05/16/2019 Administrative Committee meeting @ 2:00 p.m.
4. 05/22/2019 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.

Ms. Malison noted that Imperial County has recently had a malware breach.

## XII. COMMUNICATIONS

1. For Your Information:
  - a. Article titled "Calif. Pension Hiring Security to Stop Vandalism, Drug Paraphernalia at Offices" dated April 18, 2019.
  - b. SACRS Business Meeting Packet, May 10, 2019.

XIII. ADJOURNED: 10:26 a.m.

A handwritten signature in blue ink, appearing to read "Roland Hill", written in a cursive style.

---

Roland Hill, Chair