



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

Leanne Malison  
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**MINUTES OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, June 12, 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  
Alternate Present: Vasquez, Taylor, Sampietro  
Others Present: Leanne Malison, Retirement Administrator; Mary Warner, Administrative Services Officer; Adriana Gonzales-Chang, Retirement Specialist; Barbara Grunwald and Marit Erickson, Deputy County Counsel; Paul Guerrero, CAO-Administrative Analyst  
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
3. Swearing in of newly reappointed TCERA Trustee.

Jim Young was sworn in by Roland Hill, Tulare County Assessor/Clerk Recorder, to serve another term on the Board of Retirement ending December 31, 2021.

**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. In the matter of the disability application of Eric Velasquez, consider and take action regarding the Hearing Officer's Proposed Decision.

This matter was tabled to the June 12, 2019 Board meeting since the Board could not go into Closed Session as the closed session language was omitted on this agenda and is a Brown Act requirement.

2. Accepted as filed: Disability Status Report Overview.

## VI. LEGAL REPORT

1. Accepted as filed: County Counsel Case Status Report.

## VII. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
  - a. Retirement Board Minutes of May 22, 2019.
2. Approve payments to:
  - a. BlackRock – invoice for investment management services for the quarter ended March, 2019, in the amount of \$58,786.96.
3. Approve reports:
  - a. Retirement applications, option selections, and deceased pensioners through May, 2019.

MOTION to approve the Consent Calendar.

Young/Mauro                      Approved Unanimously  
Absent:                              Vander Poel

## VIII. COMMITTEE REPORTS

1. Update by Wayne Ross regarding the Administrative Committee meeting of May 16, 2019. Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – March 31, 2019

The Committee reviewed the financial statements and noted the footnotes had provided sufficient information regarding changes from prior periods and items exceeding budget. The Committee recommends approval by the full Board.

MOTION to approve the TCERA and TCERA Property, Inc. Financial Statements dated March 31, 2019.

Ross/Cook                         Approved Unanimously  
Absent:                                Vander Poel

- b. Fiscal Year 2019-20 TCERA and TCERA Property, Inc. Administrative Budgets

During the Committee meeting, Ms. Malison noted that budget information provided includes figures for County services and also funds for the security services that were approved by the Retirement Board. Ms. Malison also stated that the projected increase in outside counsel expenses was anticipated due to contract review for three new managers. She mentioned that the proposed budget is well within the statutory limit.

MOTION to approve the FY 2019-20 TCERA and TCERA Property, Inc. Administrative Budgets.

Ross/Cook                         Approved Unanimously  
Absent:                                Vander Poel

## IX. INVESTMENTS

1. Presentation from Pantheon Ventures regarding TCERA's investment allocation to Private Equity. Discussion and possible action.

Mr. Iain Jones of Pantheon Ventures, called and indicated that his flight had been delayed and then cancelled. The Board stated they would reschedule this presentation at a later date.

2. Presentation from Pathway Capital regarding TCERA's investment allocation to Private Equity. Discussion and possible action.

Ms. Teri Noble and Ms. Valerie Ruddick made the presentation on behalf of Pathway Capital. The Chair authorized thirty minutes of continuing education hours to Trustees and Staff present.

#### **X. NEW BUSINESS**

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

MOTION to adopt the Amendment to Resolution Regarding Pay Codes Included as Pensionable Income regarding pay code OTB designated as non-pensionable.

Young/Watson            Approved Unanimously  
Absent:                  Vander Poel

#### **XI. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Report as filed: Marit Erickson, SACRS Spring Conference, May 7-10, 2019.

MOTION to approve the Summary Education Report as filed.

Young/Watson            Approved Unanimously  
Absent:                  Vander Poel

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

None.

#### **XII. UPCOMING MEETINGS**

1. 06/19/2019 Investment Committee meeting @ 3:30 p.m.
2. 06/20/2019 Administrative Committee meeting @ 2:00 p.m.
3. 06/26/2019 Retirement Board meeting @ 8:30 a.m.

#### **XIII. 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 the Assistant Retirement Administrator recruitment is open now and will close on June 24, 2019.

#### **XIV. ADJOURNED: 9:34 a.m**



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Roland Hill, Chair