



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, July 10, 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, Crawford, Vander Poel  
Members Absent: Watson  
Alternates Present: Taylor, Sampietro  
Alternates Absent: Vasquez  
Others Present: Leanne Malison, Retirement Administrator; Mary Warner, Administrative Services Officer; Adriana Gonzales-Chang and Jeanette Burks, Retirement Specialist; Marit Erickson, Deputy County Counsel; Paul Guerrero, CAO-Administrative Analyst  
Clerk: Rebecca Pendleton

Let the record show that Ms. Crawford arrived at 8:51 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. DISABILITIES – Time Certain: 8:30 a.m.**

1. Closed session was held from 8:35 to 8:45 a.m. regarding disability matters listed on this agenda.
2. In the matter of the disability application of Donald Arnold, consider and take action regarding the application for a disability retirement.

MOTION to grant Donald Arnold a service connected disability retirement.

Ross/Mauro Approved Unanimously  
Absent: Watson, Crawford

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

MOTION to grant a service connected disability retirement to Kevin Cox.

Vander Poel/Reed            Approved Unanimously  
Absent:                    Watson, Crawford

4. In the matter of the disability application of Lisa Zuniga, consider and take action regarding the application for a disability retirement.

MOTION to deny the service connected disability retirement of Lisa Zuniga. The member has not met the burden of proof for permanent incapacity.

Young/Mauro                Approved Unanimously  
Absent:                    Watson, Crawford

5. 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 June 26, 2019.
2. Approve payments to:
  - a. Nossaman – invoice for outside legal services for the period ending April, 2019, in the amount of \$2,636.10.
  - b. Nossaman – invoice from outside legal services for the period ending May, 2019, in the amount of \$110.70.
  - c. County Counsel – invoice for legal services to the Board of Retirement for the period ending June, 2019, in the amount of \$1,595.00.
  - d. County Counsel – invoice for disability legal services to the Board of Retirement for the period ending June, 2019, in the amount of \$2,953.20.

MOTION to approve the Consent Calendar.

Ross/Young                 Approved Unanimously  
Absent:                    Watson, Crawford

#### **VIII. COMMITTEE REPORTS**

1. Update by Gary Reed regarding the Administrative Committee meeting of June 20, 2019. Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – April 30, 2019

Mr. Reed mentioned that during the Committee meeting, Ms. Malison noted that assets have been affected by poor investment performance. Even with improved returns in the month of June, TCERA will not meet its investment assumption rate of 7.25% for the fiscal year. She also indicated that expenses remain well within the budget. Mr. Reed noted that some individual line items will be adjusted as approved at the last Board meeting.

MOTION to approve the TCERA and TCERA Property, Inc. Financial Statements ended April 30, 2019.

Reed/Cook                  Approved Unanimously  
Absent:                    Watson, Crawford

## **IX. INVESTMENTS**

1. Presentation from Ivy Investments regarding TCERA's investment allocation to Alternative Investments. Discussion and possible action.

Brian Sullivan and Brad Klappmeyer gave the presentation on behalf of Ivy Investments. The Chair authorized forty-five minutes of continuing education to all Trustees and Staff present.

MOTION to remove Ivy Investments from TCERA's Manager of Interest list.

Vander Poel/Mauro      Approved Unanimously  
Absent:                  Watson

2. Presentation from Titan Advisors regarding TCERA's investment allocation to Alternative Investments. Discussion and possible action.

George Fox and Stephen Harvey gave the presentation on behalf of Titan Advisors. The Chair authorized forty-five minutes of continuing education to all Trustees and Staff present.

## **X. NEW BUSINESS**

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

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

Young/Ross              Approved Unanimously  
Absent:                  Watson

2. Discussion and possible action regarding TCERA Trustee Elections.

MOTION to adopt the resolution setting the election date of December 3, 2019.

Vander Poel/Young      Approved Unanimously  
Absent:                  Watson

## **XI. EDUCATION ITEMS**

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

Mr. Mauro noted that he will be attending the CALAPRS Principles of Pension Management Course for Trustees, August 26-29, 2019 in Malibu, CA.

## **XII. UPCOMING MEETINGS**

1. 07/24/2019 Retirement Board meeting @ 8:30 a.m.
2. 08/14/2019 Retirement Board meeting @ 8:30 a.m.
3. 08/21/2019 Investment Committee meeting @ 3:30 p.m.
4. 08/22/2019 Administrative Committee meeting @ 2:00 p.m.
5. 08/28/2019 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.

Mr. Reed and Mr. Young raised concerns in regards to relaying questions to Mr. Whalen prior to the August 28, 2019 Board meeting regarding International and Commodities Investments. Ms. Malison will communicate with Mr. Whalen to ensure the areas of interest are covered in his presentation.

Ms. Malison noted that she will be out of the office July 15<sup>th</sup> through August 1<sup>st</sup>. Mr. Hill will be signing documents, as needed, after TCERA Staff has reviewed them. Ms. Malison also noted that if Trustees have any questions during her absence they should be directed to Mary Warner.

Ms. Crawford mentioned that she received an "unknown e-mail" regarding the Assistant Retirement Administrator position. Mr. Cook advised that it came from him as the ad hoc committee Chairperson and he would discuss it with her at a later time.

**XIV. ADJOURNED: 10:36 a.m.**



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Roland Hill, Chair