



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, July 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: Hill, Mauro, Ross, Reed, Young, Crawford, Vander Poel
Members Absent: Cook, Watson
Alternates Present: Taylor, Sampietro
Alternates Absent: Vasquez
Others Present: Mary Warner, Administrative Services Officer; Marit Erickson, Deputy County Counsel;
Scott Whalen, Verus Investments
Clerk: Rebecca Pendleton

Let the record show that Mr. Vander Poel departed at 10:51 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. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of July 10, 2019.
2. Approve payments to:
 - a. William Blair – invoice for investment management services for the quarter ended June, 2019, in the amount of \$67,734.06.
 - b. Franklin Templeton – invoice for investment management services for the quarter ended June, 2019, in the amount of \$97,204.34.

- c. LMCG – invoice for investment management services for the quarter ended June, 2019, in the amount of \$57,669.30.
 - d. SSGA – invoice for MSCI ACWI Fund investment management services for the quarter ended June, 2019, in the amount of \$17,249.46.
 - e. SSGA – invoice for S&P 500 Fund investment management services for the quarter ended June, 2019, in the amount of \$4,901.71.
 - f. SSGA – invoice for Russell Small Cap Fund investment management services for the quarter ended June, 2019, in the amount of \$3,376.56.
 - g. Verus – invoice for investment consulting services for the period ended June, 2019, in the amount of \$20,131.27.
 - h. Nossaman – invoice for outside legal services for the period ended June, 2019, in the amount of \$15,869.70.
3. Approve reports:
- a. Retirement applications and option selections: deceased pensioners, through June, 2019.

MOTION to approve the Consent Calendar.

Young/Sampietro Approved Unanimously
 Absent: Cook, Watson

VI. INVESTMENTS

- 1. Educational presentation from Adrian Lee & Partners regarding Active Currency Management. Discussion and possible action.

Naveen Joshi and Keith Kelsall made the presentation on behalf of Adrian Lee & Partners. The Chair appointed forty-five minutes of continuing education for all Trustees present.

- 2. Presentation from Aetos Capital regarding TCERA’s investment allocation to Alternative Investments. Discussion and possible action.

Jim Conzelman and Jonathan Bishop made the presentation on behalf of Aetos Capital. The Chair appointed forty-five minutes of continuing education for all Trustees present.

- 3. Discussion and possible action regarding report and recommendation from the TCERA Due Diligence Team regarding Value Added Real Estate manager search.

The Due Diligence Team consisted of TCERA Trustees, Pete Vander Poel and John Mauro, along with Scott Whalen of Verus Investments. Mr. Whalen reviewed his memorandum dated July 19, 2019 regarding the assessment of American Realty Advisors and TA Realty. Mr. Vander Poel and Mr. Mauro were impressed with the investment capabilities of both firms. The team recommended American Realty Advisors based on the preference for an open-end investment vehicle.

MOTION to select American Realty Advisors to manage an \$80 million value-added real estate assignment, contingent on a successful document review.

Vander Poel/Mauro Approved Unanimously
 Absent: Cook, Watson

VII. EDUCATION ITEMS

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

No action taken.

VIII. UPCOMING MEETINGS

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

IX. TRUSTEE / STAFF COMMENTS

1. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

Patricia Crawford announced that she will not be running for re-election as the Retired Trustee representative on the TCERA Board of Retirement. She will remain on the Board until the term expires on December 31, 2019.

Gary Reed expressed concerns that he would like to have a retreat or a limited agenda to focus on asset allocation only at the August 28, 2019 Board meeting. He also had concerns that the Board needs to focus more on the managers that are not performing well.

X. ADJOURNED: 10:54 a.m.



Roland Hill, Chair