



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, September 11, 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, Vander Poel
Alternates Present: Vasquez, Taylor, Sampietro
Others Present: Leanne Malison, Retirement Administrator; Adriana Gonzales-Chang and Jeanette Burks, Retirement Specialist; Barbara Grunwald, Deputy County Counsel
Clerk: Rebecca Pendleton

Let the record show that Mr. Vander Poel arrived at 8:31 a.m. Mr. Watson arrived at 8:33 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

MOTION to accept an X-Agenda Item for Conference with Labor Negotiator (Gov. Code, § 54957.6) Agency Negotiator: Leanne Malison. Unrepresented Position: Assistant Retirement Administrator. It was determined that there was a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted, pursuant to Gov. Code, § 54954.2, subd. (b)(2). (Two-thirds vote required.)

Vander Poel/Young Approved Unanimously

V. DISABILITIES – Time Certain: 8:30 a.m.

1. Closed session was held from 8:38 to 9:13 a.m. regarding disability matters listed on this agenda.
2. In the matter of the disability application of Katie Dale, consider and take action regarding the application for a disability retirement.

MOTION to grant the service connected disability retirement application to Katie Dale.

Vander Poel/Crawford Approved

Ayes: Cook, Hill, Mauro, Reed, Young, Watson, Crawford, Vander Poel
Noes: Ross

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

MOTION to grant the service connected disability retirement application to Jennifer Mercado.

Mauro/Reed Approved Unanimously

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

Mr. Mauro left the room for the discussion in closed session due to a possible conflict of interest. He recused himself from the item in open session and left the Board Room during the discussion and vote.

MOTION to grant the service connected disability retirement application of Doris McMillan.

Watson/Crawford Approved
Ayes: Cook, Hill, Ross, Reed, Young, Watson, Crawford, Vander Poel
Recused: Mauro

5. In the matter of the disability application of Andrea Paul, consider and take action regarding the application for a disability retirement.

Ms. Andrea Paul briefly addressed the Board.

MOTION to grant the service connected disability retirement application of Andrea Paul.

Vander Poel/Ross Approved Unanimously

6. In the matter of the disability application of Barbara Ramirez, consider and take action regarding the Hearing Officer's Proposed Decision.

MOTION to accept and adopt the Hearing Officer's Proposed Decision to grant a service connected disability retirement.

Watson/Crawford Approved Unanimously

7. Accepted as filed: Disability Status Report Overview.

VI. OLD BUSINESS

1. Closed session was held from 8:38 – 9:13 a.m.: Public Employee Appointment/Employment (Gov. Code, sec. 54957) Title of Position: Assistant Retirement Administrator

There was nothing to report in open session.

2. Closed session was held from 9:22 – 9:26 a.m.: Conference with Labor Negotiator (Gov. Code, § 54957.6) Agency Negotiator: Leanne Malison. Unrepresented Position: Assistant Retirement Administrator

There was nothing to report in open session.

VII. LEGAL REPORT

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

VIII. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of August 28, 2019.

2. Approve payments to:
 - a. Nossaman – invoice for outside legal services for the period ending July 31, 2019, in the amount of \$3,571.20.
3. Approve reports:
 - a. Retirement applications and option selections: deceased pensioners for the month of August, 2019.

Mr. Ross requested that item two be pulled for discussion. He questioned the amount of the Nossaman invoice. Ms. Malison noted for the Board that the expertise of outside counsel is necessary for the review of investment contracts. County Counsel does not provide these services.

MOTION to approve the Consent Calendar.

Reed/Vander Poel Approved Unanimously

IX. COMMITTEE REPORTS

1. Update by Gary Reed regarding the Administrative Committee meeting of August 22, 2019. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – May 31, 2019

MOTION to approve the TCERA and TCERA Property, Inc. Financial Statements for the period ended May 31, 2019.

Reed/Cook Approved Unanimously

- b. TCERA and TCERA Property, Inc. Financial Statements – June 30, 2019 – Preliminary

No action was taken. Preliminary only.

- c. VSP marketing materials and premium deductions from pension disbursements

Ms. Malison gave a brief review of the history of TCERA's association with VSP, noting specifically that the relationship with the company was approved by the Board of Retirement due to the sponsorship of the SACRS organization. SACRS has withdrawn from its agreement with VSP. The Committee discussed its concerns regarding continuing to allow the company to market its products to retirees using TCERA's name as well as the practical considerations regarding those pension payees currently authorizing TCERA to deduct premiums from monthly pension disbursements.

MOTION for TCERA to discontinue its relationship with VSP as a provider of insurance products to TCERA pension payees and direct Staff to notify those pension payees currently authorizing deductions that effective January 1, 2020 premiums will no longer be deducted from pension disbursements for VSP premiums.

Reed/Ross Approved Unanimously

X. INVESTMENTS

1. Presentation from Sustainable Growth Advisers (SGA) regarding TCERA's investment allocation to International Growth Equity. Discussion and possible action.

Scott Ohm and Steve Skatrud made the presentation of behalf of SGA.

The Chair authorized forty-five minutes of continuing education to all Trustees and Staff present.

2. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

No action taken.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Report as filed: John Mauro, CALAPRS Principles of Pension Management, August 26-29, 2019.

MOTION to approve the Summary Education Report as filed.

Watson/Young Approved Unanimously

2. Discussion and possible action regarding all listed educational events.

No action taken.

XII. UPCOMING MEETINGS

1. 09/18/2019 Investment Committee meeting @ 3:30 p.m.
2. 09/19/2019 Administrative Committee meeting @ 2:00 p.m.
3. 09/25/2019 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 asked questions regarding the Harrison Security results.

Ms. Malison provided an update on the Trustee Elections and the extension of the nomination period for Retiree and Retiree Alternate positions.

Ms. Crawford mentioned that TCERA needs to update its sound system.

XIV. ADJOURNED: 10:44 a.m.



Roland Hill, Chair