



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, November 6, 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
Alternates Absent: Sampietro
Others Present: Leanne Malison, Retirement Administrator; Mary Warner Assistant Administrator; Adriana Gonzales-Chang and Jeanette Burks, Retirement Specialist; Barbara Grunwald, Marit Erickson, and Jennifer Shiffert, Deputy County Counsel; Graham Schmidt and Steven Hastings, Cheiron.
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

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.

Ms. Grunwald announced that she will be retiring sometime next year and introduced Jennifer Shiffert, Deputy County Counsel. Ms. Shiffert will be attending future Retirement Board meetings so she will be prepared to serve as back-up Counsel to the Board at that time.

IV. X-AGENDA ITEMS

None.

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

1. Closed session was held from 8:45 to 9:02 a.m. regarding disability matters listed on this agenda.
2. In the matter of the disability application of Aaron Buckmaster, consider and take action regarding the application for a disability retirement.

MOTION to grant a Service Connected Disability Retirement to Aaron Buckmaster by determining that, based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Watson/Mauro Approved Unanimously

3. In the matter of the disability application of Lynnelle Fries, on behalf of Todd Fries, consider and take action regarding the application for a disability retirement. (Active member death)

Mr. Thomas Tusan, Attorney at Law, briefly address the Board on behalf of Lynnelle Fries.

MOTION to deny the applicant's request to consider the member's death a service-connected active member death due to a service connected disability as a result of exposure to gasoline and diesel fuels, Hoppe's Oil, and tobacco during the course of the member's employment as described in California Government Sections 31720.6 and 31787. The applicant has not met the burden of proof necessary to show that the death was a result of injury or disease arising out of and in the course of the member's employment. I move that the Retirement Board deny the application for Service Connected Disability Retirement, because the evidence shows that the carcinogen to which the member was exposed is not reasonably linked to the disabling cancer.

Ross/Young Approved Unanimously

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

Mr. James Gong briefly addressed the Board.

MOTION to grant a Service Connected Disability Retirement to James Gong by determining that, based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Watson/Reed Approved Unanimously

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 October 23, 2019.
2. Approve payments to:
 - a. Boston Partners – invoice for investment management services for the quarter ended September 30, 2019, in the amount of \$68,176.44.
 - b. William Blair – invoice for investment management services for the quarter ended September 30, 2019, in the amount of \$68,243.40.
 - c. QMA – invoice for investment management services for the quarter ended September 30, 2019, in the amount of \$53,600.37.
 - d. Parametric Clifton – invoice for investment management services for the quarter ended September 30, 2019, in the amount of \$16,561.00.
 - e. Wellington – invoice for investment management services for the period ended September 26, 2019, in the amount of \$57,550.81.
 - f. LMCG – invoice for investment management services for the quarter ended September 30, 2019, in the amount of \$58,290.50.
 - g. SSGA – invoice for MSCI ACWI Fund investment management services for the quarter ended September 30, 2019, in the amount of \$17,169.82.
 - h. SSGA – invoice for S&P 500 Fund investment management services for the quarter ended September 30, 2019, in the amount of \$5,065.59.

- i. SSGA – invoice for Russell Small Cap Fund investment management services for the quarter ended September 30, 2019, in the amount of \$3,409.63.
 - j. Brown Armstrong – invoice for work in process on the June 30, 2019 audit, in the amount of \$960.00.
 - k. Nossaman – invoice for outside legal services for the period ending September 30, 2019, in the amount of \$6,165.90.
3. Approve reports:
- a. Retirement applications and option selections: deceased pensioners for the months of February and September, 2019.
4. Approve Member Reinstatements:
- a. Request from Devin Rhyman dated October 21, 2019.

MOTION to approve the Consent Calendar.

Young/Vander Poel Approved Unanimously

VIII. COMMITTEE REPORTS

1. Update by Wayne Ross regarding the Administrative Committee meeting of October 17, 2019. Discussion and possible action regarding the following items:
- a. TCERA and TCERA Property, Inc. Financial Statements – July 31, 2019 – Preliminary

It was noted that the TCERA and TCERA Property, Inc. Financial Statements for the month ending July 31, 2019 were preliminary only and require no action as this time.

- b. TCERA and TCERA Property, Inc. Financial Statements – August 31, 2019 - Preliminary

It was noted that the TCERA and TCERA Property, Inc. Financial Statements for the month ending August 31, 2019 were preliminary only and require no action as this time.

IX. INVESTMENTS

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

No action taken.

X. NEW BUSINESS

1. Presentation from Cheiron of TCERA's June 30, 2019, Actuarial Valuation Report.
- a. Discussion and possible action regarding TCERA's actuarial assumptions, methodologies, and contribution rates for plan members and employers.

Mr. Graham Schmidt and Steven Hastings gave the presentation on behalf of Cheiron.

MOTION to adopt TCERA's June 30, 2019, Actuarial Valuation Report, including actuarial assumptions, methodologies, and contribution rates for plan members and employers.

Watson/Mauro Approved Unanimously

2. Discussion and possible action regarding Consumer Price Index (CPI) for purposes of determining TCERA Retiree Cost of Living Adjustments (COLA).

MOTION to select the Riverside – San Bernardino – Ontario California CPI Region for the purpose of determining TCERA's retiree Cost of Living Adjustments (COLA).

Vander Poel/Ross Approved
 Eyes: Cook, Hill, Mauro, Ross, Reed, Young, Watson, Vander Poel
 Noes: Crawford

3. 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.

Vander Poel/Watson Approved

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

Noes: Crawford

XI. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Report as filed: Barbara Grunwald, CALAPRS Attorneys' Roundtable, October 25, 2019.

MOTION to approve the Summary Education Report as filed.

Young/Reed Approved Unanimously

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

No action taken.

XII. UPCOMING MEETINGS

1. 11/12-15/2019 SACRS Fall Conference, Monterey, CA.
2. 11/18/2019 Investment Committee meeting @ 3:30 p.m. (*Monday*)
3. 11/20/2019 Retirement Board meeting @ 8:30 a.m.
4. 11/20/2019 Administrative Committee meeting (*Immediately following Retirement Board meeting.*)

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 mentioned that she recently sent correspondence to all Trustees regarding the availability for the due diligence site visits in January 2020. She is asking that they check calendars and respond.

Ms. Malison indicated that she had been asked for assistance with mailings for the upcoming General Member Trustee Election by SEIU. She indicated that TCERA is required to assist with the addresses although assured that all addresses are kept confidential by using a third party vendor.

XIV. COMMUNICATIONS

1. For Your Information:
 - a. Memorandum from the Retirement Administrator, dated November 6, 2019, regarding Historic Rates of Inflation.

XV. ADJOURNED: 10:10 a.m.



Roland Hill, Chair