



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, January 22, 2020 @ 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, Hernandez, Ross, Reed, Young, Watson, Kehler, Vander Poel
Members Absent: Cook
Alternates Present: Vasquez, Finney, Sampietro
Others Present: Leanne Malison, Administrator; Mary Warner, Assistant Administrator; Adriana Gonzales-Chang, Retirement Specialist; Barbara Grunwald and Jennifer Shiffert, Deputy County Counsel; Paul Guerrero, CAO-Administrative Analyst; and Scott Whalen, Verus Investments
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.

None.

IV. X-AGENDA ITEMS

None.

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

1. Closed session to be held from 8:32 to 8:38 a.m. regarding disability matters listed on this agenda.
2. In the matter of the disability application of Angela Sanders, consider and take action regarding the application for a disability retirement.

MOTION to grant a non-service connected disability retirement and deny the service connected disability retirement to Angela Sanders.

Watson/Kehler Approved
Ayes: Sampietro, Hill, Hernandez, Ross, Reed, Watson, Kehler, Vander Poel
Noes: Young
Absent: Cook

3. Accepted as filed: Disability Status Report Overview.

VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of January 8, 2020.
2. Approve payments to:
 - a. LMCG – invoice for investment management services for the quarter ended December 31, 2019, in the amount of \$61,863.29.
 - b. Verus – invoice for investment consulting services for the period ended November 30, 2019, in the amount of \$20,413.30.
 - c. Verus – invoice for investment consulting services for the period ended December 31, 2019, in the amount of \$20,000.00.
 - d. Nossaman – invoice for outside legal services for the period ending November 30, 2019, in the amount of \$165.90.
3. Approve reports:
 - a. Retirement applications, option selections and deceased pensioners for the month of December, 2019.

MOTION to approve the Consent Calendar.

Young/Hernandez Approved Unanimously
Absent: Cook

VII. COMMITTEE REPORTS

1. Update by Jim Young regarding the Investment Committee meeting of January 15, 2019. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status

The Committee reviewed the report. During the Committee meeting Ms. Malison noted that the majority of the proceeds from the liquidation of the hedge fund portfolios is expected this month. The proceeds will be part of the cash overlay program with Parametric until the funds are either invested with the new real estate debt manager, when selected, or invested with other existing managers.

- b. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar

Ms. Malison noted that the due diligence visits to the real estate debt manager search finalists are scheduled for March 12th and 13th. Pete Vander Poel and Jim Young will be the trustee representatives, accompanied by Scott Whalen of Verus Investments. The team expects to report the results at the March 25, 2020 Board of Retirement meeting.

- c. Investment Managers
 - 1) Verus Flash Report – All Managers

The Committee reviewed the report, noting that performance for the 6 months ended December 31, 2019, exceeds the TCERA investment assumption rate. Final calculations for interest posting are pending receipt of complete manager results and accounting for expenses.

- 2) Managers of Interest

No discussion was held.

VIII. INVESTMENTS

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

Discussion was held regarding inflation protection in the portfolio now that the Hedge Funds and Commodities Allocations have been eliminated. Also discussed was the split between international and domestic equities in light of historic performance.

IX. EDUCATION ITEMS

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

It was requested that the CRCEA Annual Spring Conference be added to the educational list.

X. UPCOMING MEETINGS

1. 02/2020 Investment Committee meeting – *Date and Time To Be Determined*
2. 02/2020 Administrative Committee meeting – *Date and Time To Be Determined*
3. 02/05/2020 Retirement Board meeting @ 8:30 a.m. – *Date Change due to World Ag Expo*
4. 02/26/2020 Retirement Board meeting @ 8:30 a.m.

XI. TRUSTEE / STAFF COMMENTS

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

Roland Hill, Chair, indicated that the Committee assignments would be determined by the end of the week. Ms. Hernandez asked if a Trustee can request to be assigned to a specific committee. Mr. Hill noted that he would take requests into consideration.

XII. COMMUNICATIONS

1. For Your Information:
 - a. Article dated January 8, 2020 titled “California Rule and public retirement system governance” by Ashley K. Dunning and Peter H. Mixon.

XIII. ADJOURNED: 8:55 a.m.



Roland Hill, Chair