



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, June 10, 2020 at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Wayne Ross, acting Chair.

II. ROLL CALL

Voting Trustees Present:	Wayne Ross, Acting Chair; Laura Hernandez, Gary Reed, Jim Young, Dave Kehler, Pete Vander Poel
Voting Trustees Participating Remotely:	Cass Cook
Alternate Voting Trustees Present:	David Vasquez
Alternate Trustees Present:	George Finney, Paul Sampietro
Staff Present:	Leanne Malison, Retirement Administrator
Staff Participating Remotely:	Mary Warner, Assistant Retirement Administrator
Counsel Participating Remotely:	Marit Erickson, Jennifer Shiffert
Others Present:	Paul Guerrero, Principal Administrative Analyst, CAO's Office

1. 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 regarding disability matters listed on this agenda.
Closed session was held from 8:32 a.m. to 8:36 a.m. to discuss the disability matters listed on the agenda.
2. In the matter of the disability application of Roberto Lujan, consider and take action regarding the application for a disability retirement.

Motion to deny the service connected disability application of Roberto Lujan. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and job causation. The employer could, however, accommodate the identified work restrictions. The applicant is, therefore, not eligible for a disability retirement.

Motion: Kehler

Second: Vander Poel

Motion approved unanimously.

3. Accept as filed: Disability Status Report Overview.

VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of May 27, 2020.
2. Approve payments to:
 - a. Nossaman – invoice for outside legal services for the period ending April 30, 2020, in the amount of \$19,045.35.
3. Approve reports:
 - a. Retirement applications, option selections and deceased pensioners for the month of May, 2020.

Motion to approve the Consent Calendar as presented.

Motion: Vander Poel

Second: Young

Motion approved unanimously.

VII. COMMITTEE REPORTS

1. Update by Laura Hernandez regarding the Administrative Committee meeting of May 28, 2020.
Discussion and possible action regarding the following items:

- a. TCERA and TCERA Property, Inc. Financial Statements – March 31, 2020

Ms. Hernandez indicated that the Committee had reviewed the financial statements and recommended approval.

Motion to approve the March 31, 2020 Financial Statements as presented:

Motion: Young

Second: Vasquez

Motion approved unanimously.

- b. TCERA Staffing – Accountant Vacancy and Recruitment

Ms. Hernandez informed the Board that Staff provided information regarding the vacancy of the Accountant position created due to the promotion and transfer of one of TCERA's staff members to another department in the County. TCERA is a small office and cannot afford to lose another essential employee. The County of Tulare has recently enacted a hiring freeze. TCERA and a few other independent departments are completely exempt from this hiring freeze. Choosing to be completely transparent, Staff is informing the Board that TCERA is planning to fill this vacant position.

c. **Fiscal Year 2020-2021 TCERA and TCERA Property, Inc. Administrative Budget**

Ms. Hernandez reported that the Committee has reviewed the final version of the budget, noting that it is within the statutory limits set by the California Government Code. Ms. Malison noted that this version shows a reduction in overall expenses compared to the draft that was previously presented to the Board for review. Staff is aware of the fiscal issues that will be facing the County and has made every effort to tighten the budget for next year.

Motion to approve the Fiscal Year 2020-2021 TCERA and TCERA Property, Inc. Administrative Budget as presented.

Motion: Kehler

Second: Young

Motion approved unanimously.

VIII. INVESTMENTS

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

Ms. Malison reminded the Board that Verus will be presenting the annual Strategic Asset Allocation Review at the next Board meeting.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed.

Some trustees expressed interest in participating in the on-line training that is being made available by CALAPRS. Ms. Malison reminded the trustees that participation in CALAPRS educational events does not require prior approval from the Board.

Mr. Kehler requested approval to attend the PIMCO Educational Institute to be held October 19-22, 2020 in Newport Beach, CA.

Motion to approve registration for Mr. Kehler for the PIMCO Educational Institute, October 19-22, 2020.

Motion: Young

Second: Vander Poel

Motion passed unanimously.

X. UPCOMING MEETINGS

1. June 10, 2020 Investment Committee meeting at 10:30 a.m.
2. June 24, 2020 Retirement Board meeting at 8:30 a.m.
3. June 25, 2020 Administrative Committee meeting at 3:00 p.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.

Mr. Reed asked about the status of the KBI presentation. Ms. Malison informed the Board that representatives from KBI will be able to attend the Board meeting on July 8, 2020 in person for their regularly scheduled presentation.

Ms. Malison informed the Board that the extended nomination period for the safety trustee special election closes at 5:00 p.m. on June 11, 2020. The elections office has informed Staff that nomination papers have been taken out but have not yet been submitted.

XII. ADJOURN

The meeting was adjourned at 9:02 a.m.



Wayne Ross, Acting Chair