

**MINUTES**  
**BOARD OF TCERA PROPERTY, INC.**  
Annual Shareholder's Meeting  
Wednesday, January 27, 2016  
**Immediately following the Board of Retirement meeting**  
TCERA Board Room, 136 N Akers Street, Visalia, CA 93291

Members Present: Hill, Embrey, Ross, Reed, Young, Crawford, Cox  
Members Absent: Woodard, Watson  
Alternates Present: Norman, Taylor, Wallis  
Others Present: David Kehler, Retirement Administrator; Barbara Grunwald, Deputy County Counsel

Let the record show this meeting convened at 11:05 a.m.

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.

*Note: Discussion and possible action will be taken on all items on this agenda.*

**PUBLIC COMMENT**

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.

**I. AGENDA ITEMS**

1. Election of TCERA Property, Inc., Directors for the 2016 calendar year.

MOTION to elect the Board of Retirement Trustees, and Alternates, as the TCERA Property, Inc., Directors for the 2016 calendar year.

Cox/Young                      Approved Unanimously  
Absent:                      Woodard, Watson

2. Review and approve the Minutes of the January 14, 2015 Shareholders' meeting.

MOTION to approve the January 14, 2015 Shareholders' Minutes.

Young/Ross                      Approved Unanimously  
Absent:                      Woodard, Watson

**II. ADJOURNED: 11:06 a.m.**

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Roland Hill, President