



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

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**MINUTES OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, February 8, 2017 @ 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: Woodard, Hill, Embrey, Ross, Reed, Young, Watson, Crawford, Vander Poel  
Alternates Present: Taylor  
Alternates Absent: Norman, Wallis  
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator; Craig Chandler, Retirement Specialist; Barbara Grunwald and Marit Erickson, Deputy County Counsel; Sonya Park and Theodore (Ted) Janowsky, State Street Global Advisors.  
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 was held from 8:40 to 8:51 a.m. regarding disability matters listed on the Agenda.
2. In the matter of the disability application of Susana (Emily) Tristan-Haston, consider and take action regarding the application for a disability retirement.

MOTION to grant Susana (Emily) Tristan-Haston a non-service connected disability retirement.

Young/Vander Poel      Approved Unanimously

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

Ms. Bursis briefly addressed the Board.

MOTION to deny the disability application of Doreen Bursis.

Watson/Ross                      Approved Unanimously

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

Ms. Schwarzenbach briefly addressed the Board.

MOTION to grant the service connected disability application of Karen Schwarzenbach.

Watson/Reed                      Approved  
Ayes:                              Woodard, Hill, Embrey, Reed, Young, Watson, Crawford  
Noes:                                Ross, Vander Poel

5. Accepted as filed: Disability Status Report Overview and County Counsel Disability Case Status Report.

## **VI. CONSENT CALENDAR**

1. Approve Minutes of the following Meetings:
  - a. Retirement Board Minutes of January 25, 2017.
2. Approve payments to:
  - a. Boston Partners – invoice investment management services for the quarter ended December, 2016, in the amount of \$64,941.26.
  - b. Fidelity – invoice for investment management services, sub account, for the quarter ended December, 2016, in the amount of \$7,063.94.
  - c. Fidelity – invoice for investment management services for the quarter ended December, 2016 in the amount of \$97,638.04.
  - d. William Blair – invoice for investment management services for the quarter ended December, 2016, in the amount of \$38,799.96.
  - e. Waddell & Reed – invoice for investment management services for the quarter ended December, 2016, in the amount of \$73,137.65.
  - f. Franklin Templeton – invoice for investment management services for the quarter ended December, 2016, in the amount of \$68,500.89.
  - g. QMA – invoice for investment management services for the quarter ended December, 2016, in the amount of \$57,570.25.
  - h. Shenkman Capital – invoice for investment management services for the quarter ended December, 2016, in the amount of \$45,901.43.
  - i. Parametric Clifton – invoice for investment management services for the quarter ended December, 2016, in the amount of \$14,362.00.
  - j. BlackRock – invoice for investment management services for the quarter ended December, 2016, in the amount of \$39,357.92.
  - k. LMCG – invoice for investment management services for the quarter ended December, 2016, in the amount of \$46,646.05.
  - l. SSGA – invoice for MSCI ACWI Fund investment management services for the quarter ended December, 2016, in the amount of \$14,889.30.
  - m. SSGA – invoice for TIPS Index Fund investment management services for the quarter ended December, 2016, in the amount of \$4,628.46.
  - n. SSGA – invoice for S&P 500 Fund investment management services for the quarter ended December, 2016, in the amount of \$3,922.88.

- o. SSGA – invoice for Russell Small Cap Fund investment management services for the quarter ended December, 2016, in the amount of \$2,500.00.
- p. Cheiron – invoice for actuarial services for the quarter ended December, 2016, in the amount of \$42,034.00.

MOTION to approve the Consent Calendar.

Woodard/Young            Approved Unanimously

**VII. INVESTMENTS**

- 1. Presentation from State Street Global Advisors (SSgA) regarding TCERA’s investment allocation to Fixed Income, International and Domestic Equity Investments. Discussion and possible action.

Sonya Park and Theodore (Ted) Janowsky made the presentation on behalf of SSgA. The Chair authorized forty-five minutes of continuing education to Staff and Trustees present.

- 2. Discussion and possible action regarding attendance at the TA Realty Fund VIII Annual Meetings.

No action taken.

- 3. Discussion and possible action regarding TA Realty Fund VIII proxy for the annual meeting of March 14, 2017.

Mr. Kehler reviewed the proxy.

MOTION to vote in favor of candidates listed on proxy.

Woodard/Embrey            Approved Unanimously

**VIII. NEW BUSINESS**

- 1. Discussion and possible action regarding posting of interest to member accounts and reserves for the period ending December 31, 2016.

MOTION to approve the following as recommended: For Members in Tiers 1-3 - Allocate a sufficient amount to maintain the Contingency Reserve at 3.0% of total assets as previously approved by the Board. The amount required to increase the Contingency Reserve to 3.0% at December 31, 2016 is \$1,488,779.63. Credit member accounts and reserves entitled to interest at a rate of 2.1128% for the period ending December 31, 2016. For Members in Tier 4 - Allocate a sufficient amount to maintain the Contingency Reserve at 3.0% of total assets. The amount required to increase the Contingency Reserve to 3.0% at December 31, 2016 is \$68,096.73. Credit member accounts and reserves entitled to interest at a rate of 1.8256% for the period ending December 31, 2016.

Embrey/Reed            Approved Unanimously

- 2. Discussion and possible action regarding 2017 retiree Cost-Of-Living-Adjustment (COLA).

MOTION to adopt the April 1, 2017 Cost-Of-Living-Adjustment as presented by Cheiron: Tier 1 – retired on or before 4/1/1982 to receive 3%; Tier 1 – retired from 4/2/1982 to 4/1/2017 to receive 2%. Tiers 2-4 – retired on or before 4/1/2017 to receive 2%.

Woodard/Watson            Approved  
 Ayes:                        Woodard, Hill, Embrey, Ross, Reed, Watson, Crawford, Vander Poel  
 Noes:                        Young

3. Discussion and possible action regarding TCERA's Continuing Education Report for the period of January 1, 2016 through December 31, 2016.

Mrs. Woodard requested that her hours be reviewed.

MOTION to approve, subject to review of Mrs. Woodard's hours.

4. Discussion and possible action regarding preliminary Financial and Budget Reports for the period ending December 31, 2016.

The Financial and Budget Reports are preliminary only. Mr. Vander Poel requests that the County contribution amount be footnoted each year.

#### **IX. OLD BUSINESS**

1. Discussion regarding new laws, proposed legislation, and topics of interest impacting public pension plans.

No information was reported.

#### **X. EDUCATION ITEMS**

1. Discussion and possible action regarding all education items listed in Trustee binders.

Ms. Crawford noted that the Verus conference will be in San Francisco this year.

#### **XI. UPCOMING MEETINGS**

1. 02/21/2017 Investment Committee meeting @ 1:30 p.m. (*Tuesday*)
2. 02/22/2017 Retirement Board meeting @ 8:30 a.m.
3. 02/27/2017 Administrative Committee meeting @ 3:00 p.m.

#### **XII. 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. Taylor noted that the Retiree Luncheon will be held on Thursday, February 16, 2017 at the Lamplighter Inn beginning at noon.

#### **XIII. ADJOURNED: 10:17 a.m.**

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Roland Hill, Chair