



COUNTY OF TULARE
BOARD OF RETIREMENT

David J. Kehler
Retirement Administrator

136 N. AKERS STREET
VISALIA, CA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
WEBSITE: www.tcera.org

MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING - RETREAT
Wednesday, February 22, 2017 @ 8:00 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: Norman, Taylor, Wallis
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator; Kevin Mizner, President of Tulare County Retired Employees Association (TCREA); and Scott Whalen, Ian Toner, and Herbert Nishii of Verus.

Let the record show that Mr. Vander Poel arrived at 8:03 a.m. Ms. Crawford arrived at 8:10 a.m. Mr. Ross arrived at 8:12 a.m. Ms. Taylor arrived at 8:15 a.m. Mr. Ross departed at 11:05 a.m. Mr. Vander Poel departed at 12:30 p.m. Mr. Hill departed at 1:38 p.m. and Mr. Reed took over as Acting Chair.

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. DISCUSSION ITEMS

1. 8:00 – 8:30 a.m. Continental Breakfast/Networking
2. 8:30 – 8:45 a.m. TCREA Update (Kevin Mizner, TCREA President)

Mr. Mizner updated the Board regarding the Tulare County Retired Employees' Association.

3. 8:45 – 9:15 a.m. TCERA Administrative Review – Current/Future Projects, Trends, Projected Staffing Needs
TCERA management discussed future staffing needs.

4. 9:15 – 9:45 a.m. Office Staff Introductions and Review of Duties (Dave Kehler and Leanne Malison)

Each TCERA staff member introduced themselves to the Trustees and presented a brief biography.

5. 9:45 – 10:00 a.m. Break

6. 10:00 – 10:45 a.m. Disability Education

Mr. Kehler made a presentation to the Board. The Board directed an item to be placed on a future agenda in regards to pre-existing conditions, pre-employment physicals and the impact on disability decisions.

7. 10:45 – 11:45 a.m. Trustee Roundtable Discussion
a) Trustee Introductions

Trustees shared about their individual educational and professional backgrounds.

b) Manager Selection Process

See discussion held under item IV 7. c).

c) Investment Manager Presentations

Discussion was held regarding the pros and cons of the current investment manager presentations. The Board directed Staff to provide an estimate of fees paid to managers associated with uncalled capital.

d) Other Topics – No discussion was held.

8. 11:45 – 12:15 p.m. Lunch

9. 12:00 – 2:00 p.m. Investment Issues (Scott Whalen) – Discussion to begin during lunch
a) Commodities Allocation – No discussion due to time constraints.
b) Currency Risk Management

Ian Toner from Verus reviewed Currency Hedging approaches.

c) Strategic Asset Allocation Review

The Board directed that the rebalancing recommendation from Verus be placed on the March 22, 2017 agenda.

d) Investment Manager Structure – No discussion due to time constraints.

Mr. Reed, Acting Chair, appointed Trustees and Staff present six hours of continuing educational hours. Due to late arrivals and early departures the hours vary as follows: Mrs. Woodard, Mr. Embry, Mr. Reed, Mr. Young, Mr. Watson, Mr. Norman, Ms. Wallis, Mr. Kehler and Ms. Malison will receive six (6.0) hours. Mr. Hill, Ms. Crawford and Ms. Taylor will receive five and three quarters ($5\frac{3}{4}$) hours. Mr. Vander Poel will receive four and one-half ($4\frac{1}{2}$) hours and Mr. Ross will receive two and three quarters ($2\frac{3}{4}$) hours.

V. COMMUNICATIONS

1. For Your Information:
 - a. Article from The Public Retirement Journal entitled “Painting Half the Picture” in the Nov/Dec 2016 edition with a response from David Kehler, Retirement Administrator.

VI. ADJOURNED: 2:00 p.m.

Roland Hill, Chair

Gary Reed, Acting Chair