



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, May 24, 2017 @ 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

Called to Order by Gary Reed, Vice Chair.

II. ROLL CALL

Members Present: Woodard, Embrey, Ross, Reed, Young, Watson, Crawford, Vander Poel
Members Absent: Hill
Alternates Present: Taylor
Alternates Absent: Norman, Cook
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator; Craig Chandler and Adriana Gonzales-Chang, Retirement Specialist; Barbara Grunwald, Deputy County Counsel; Tami Tharp, Risk Management - Analyst; and Scott Whalen, Verus Investments

Let the record show that Mr. Vander Poel arrived at 8:34 a.m. Ms. Crawford arrived at 9:16 a.m.

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
3. Swearing-in of newly appointed TCERA Alternate Trustee.

No action taken. Alternate Trustee was not present.

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.

Mr. Kehler announced that Craig Chandler, Retirement Specialist, is retiring from TCERA on June 3, 2017 and will be relocating to Texas.

Mrs. Woodard noted that Jimmy Allen, former Auditor-Controller, had a medical condition and is hospitalized in Fresno, CA.

IV. X-AGENDA ITEMS

None.

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

1. Closed session was held from 8:42 to 9:03 a.m. regarding disability matters listed on the Agenda.
2. In the matter of the disability application of Judy Cornett, consider and take action regarding the application for a disability retirement.

Roger Dickson and Marie Waite of Child Support Services were present and answered questions from the TCERA Staff regarding department accommodations. They stated that the department is able to accommodate Judy Cornett.

MOTION to deny the service connected disability application of Judy Cornett.

Vander Poel/Embrey Approved Unanimously
Absent: Hill, Crawford

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

MOTION to approve the service connected disability application of Arlene Gonzales with the effective date of retirement to be (as permitted under G.C. Section 31724) the day following her last day of regular compensation, October 20, 2013.

Woodard/Watson Approved Unanimously
Absent: Hill, Crawford

4. 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 May 10, 2017.
2. Approve payments to:
 - a. Franklin Templeton – invoice for investment management services for the quarter ended March, 2017, in the amount of \$69,915.88.
 - b. Shenkman Capital – invoice for investment management services for the quarter ended March, 2017, in the amount of \$47,186.17.
 - c. BlackRock – invoice for investment management services for the quarter ended March, 2017, in the amount of \$38,850.10.
3. Approve reports:
 - a. Retirement applications and option selections: deceased pensioners, through April, 2017.

MOTION to approve the Consent Calendar.

Woodard/Young Approved Unanimously
Absent: Hill, Crawford

VII. INVESTMENTS

1. Presentation from Verus regarding TCERA's First Quarter 2017 Investment Performance Report. Discussion and possible action.

Mr. Scott Whalen made the presentation on behalf of Verus. Staff was directed to schedule a conference call with the Commodities managers at a future Investment Committee meeting as soon as the managers are available. The Vice Chair noted that Trustees and Staff present are to receive forty-five minutes of continuing education credit. Ms. Crawford is to receive thirty minutes as she arrived late.

2. Presentation from Verus regarding the Transition Management process. Discussion and possible action.

The presentation was made by Mr. Scott Whalen of Verus.

MOTION to authorize Staff to enter into agreements with Citigroup, Northern Trust, and Penserra for Transition Management Services as needed.

Watson/Young Approved Unanimously
Absent: Hill

3. Discussion and possible action regarding renewal of the contractual agreement with Verus for investment consulting services.

Mr. Kehler noted that this item was pulled from the agenda because the contract issues have been resolved.

VIII. OLD BUSINESS

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

None to report at this time.

IX. EDUCATION ITEMS

1. Accept Summary Education Report as filed: Patricia Crawford, Institutional Investors Public Funds Roundtable, April 26-28, 2017.

MOTION to approve the Summary Education Report as filed.

Woodard/Ross Approved Unanimously
Absent: Hill

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

MOTION to approve expenses for Mr. Cass Cook to attend the CALAPRS Principles of Pension Management Course, August 28-31, 2017 in Malibu, CA.

Woodard/Embrey Approved Unanimously
Absent: Hill

X. UPCOMING MEETINGS

1. 06/14/2017 Retirement Board meeting @ 8:30 a.m.
2. 06/19/2017 Investment Committee meeting @ 1:30 p.m.
3. 06/26/2017 Administrative Committee meeting @ 3:00 p.m.
4. 06/28/2017 Retirement Board meeting @ 8:30 a.m.

Mr. Reed indicated that he will not be in attendance at the June 14, 2017 Retirement Board meeting due to a medical procedure.

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.

Ms. Grunwald noted two items: 1) US Supreme Court case – Military retirement divorce issues; and 2) PEPR – Felony forfeiture provision Superior Court case.

XII. ADJOURNED: 10:38 a.m.

Gary Reed, Vice Chair