



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, November 29, 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: Cook, Hill, Embrey, Ross, Reed, Young, Watson
Members Absent: Crawford, Vander Poel
Alternates Present: Taylor
Alternates Absent: Norman, Wallis
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator; Barbara Grunwald and Marit Erickson, Deputy County Counsel; Paul Guerrero, CAO-Administrative Analyst; and Scott Whalen, Verus Investments.

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.

Mr. Kehler introduced Ms. Susie Brown as the newest Office Assistant II at TCERA.

IV. X-AGENDA ITEMS

None.

V. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Board of Retirement Minutes of November 8, 2017.
 - b. Board of Supervisors / Board of Retirement Minutes of November 8, 2017.
2. Approve payments to:
 - a. Parametric Clifton – invoice for investment management services for the quarter ended September, 2017, in the amount of \$10,432.00.
 - b. SSGA – invoice for TIPS Index Fund investment management services for the quarter ended September, 2017, in the amount of \$1,655.61.
 - c. SSGA – invoice for S&P 500 Fund investment management services for the quarter ended September, 2017, in the amount of \$3,812.16.

- d. SSGA – invoice for Russell Small Cap Fund investment management services for the quarter ended September, 2017, in the amount of \$2,712.10.
 - e. BNY Mellon – invoice for master trust custodial services for the quarter ended September, 2017, in the amount of \$84,506.96.
 - f. Verus – invoice for investment consulting services for the period ended October, 2017, in the amount of \$20,000.00.
3. Approve reports:
- a. Retirement applications and option selections: deceased pensioners, through October, 2017.

MOTION to approve the Consent Calendar.

Young/Watson Approved Unanimously
 Absent: Crawford, Vander Poel

VI. INVESTMENTS

- 1. Presentation from Verus regarding TCERA’s Third Quarter 2017 Investment Performance Report. Discussion and possible action.

The presentation was made by Scott Whalen on behalf of Verus. The Chair authorized forty-five minutes of Continuing Education to Trustees and Staff present.

- 2. Discussion and possible action regarding International Value Equity manager search.

Mr. Whalen reviewed the reasons for conducting an International Growth Equity manager search. The Chair authorized one hour of Continuing Education to Trustees and Staff present.

MOTION to replace Fidelity Institutional Asset Management.

Watson/Embrey Approved Unanimously
 Absent: Ross, Crawford, Vander Poel

MOTION to invite WCM Investment Management, Capital Group (EuroPacific), and Sustainable Growth Advisers (SGA) to make presentations at the January 24, 2018 Retirement Board meeting.

Watson/Embrey Approved Unanimously
 Absent: Ross, Crawford, Vander Poel

VII. OLD BUSINESS

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

Update from Mr. Hill regarding TCERA’s legislative proposal at 2017 SACRS Fall Conference. The item was removed from the agenda. The proposal is expected to be reintroduced at the 2018 SACRS Spring Conference.

VIII. EDUCATION ITEMS

- 1. Accept Summary Education Reports as filed: Roland Hill, Barbara Grunwald and Mary Warner, SACRS Fall Conference, November 14-17, 2017.

MOTION to accept the Summary Education Reports as filed.

Reed/Embrey Approved Unanimously
 Absent: Crawford, Vander Poel

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

No action taken.

IX. UPCOMING MEETINGS

1. 12/13/2017 Retirement Board meeting @ 8:30 a.m.
2. 12/18/2017 Investment Committee meeting @ 1:30 p.m.
3. 12/18/2017 Administrative Committee meeting @ 3:00 p.m.

X. 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. Kehler informed the Trustees that the Tulare County Retired Employees Association (TCREA) Christmas luncheon will be held at noon on December 21, 2017 at the Lamp Litter Inn.

XI. COMMUNICATIONS

1. For Your Information:
 - a. Treasurer's Quarterly Investment Report for the quarter ending September 30, 2017.

XII. ADJOURNED: 10:42 a.m.

Roland Hill, Chair