



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
Wednesday, January 24, 2018 @ 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, Ross, Reed, Young, Watson, Crawford, Vander Poel
Members Absent: Embrey
Alternates Present: Norman, Taylor
Alternates Absent: Wallis
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator; Paul Guerrero, CAO-Administrative Analyst; Scott Whalen, Verus Investments
Clerk: Rebecca Pendleton

Let the record show that Mr. Vander Poel arrived at 8:41 a.m. Ms. Crawford arrived at 8:46 a.m. Mr. Reed departed at 9:01 a.m. Mr. Norman departed at 10:30 a.m. and returned at 11:30 a.m. Due to Mr. Embrey's absence Mr. Norman, Alternate Trustee, is voting in his place.

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

Adjourned the Board of Retirement Regular meeting and convened as the Board of Retirement Special meeting at 8:32 a.m. Reconvened as the Board of Retirement Regular meeting at 8:58 a.m.

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. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of January 10, 2018.
2. Approve payments to:
 - a. Verus – invoice for investment consulting services for the period ended December, 2017, in the amount of \$20,290.58.
 - b. LMCG – invoice for investment management services for the period ended December, 2017, in the amount of \$52,535.47.
 - c. Shenkman Capital Management – invoice for investment management services for the quarter ended December, 2017 in the amount of \$35,575.78.

- d. Fidelity Investments (FIAM) – invoice for investment management services for the period ended December, 2017, in the amount of \$103,536.44.
- e. Fidelity Investments (FIAM) – invoice for investment management services for the period ended December, 2017, in the amount of \$7,028.30.
- f. Parametric – invoice for cash overlay services for the period ended December, 2017, in the amount of \$15,384.00.
- g. Cheiron – invoice for actuarial consulting services for the quarter ended December, 2017, in the amount of \$14,973.75.
- h. Cheiron – invoice for actuarial consulting services for completion of GASB 67/68 report in the amount of \$22,000.00.
- i. Cheiron – invoice for actuarial consulting service for completion of annual valuation report in the remaining amount of \$27,821.25.

MOTION to approve the Consent Calendar.

Vander Poel/Ross Approved Unanimously
 Absent: Embrey

VI. INVESTMENTS

- 1. Manager search presentations related to TCERA’s International Growth Equity portfolio. Discussion and possible action.
 - a. Capital Group (EuroPacific) presentation.

Mr. Reed disclosed a financial interest and recused himself from this item. He left the room for the remainder of the meeting and will not participate further in the selection process.

Michael Bowman and Steve Caruthers made the presentation on behalf of Capital Group (EuroPacific).

- b. Sustainable Growth Advisors (SGA) presentation.

Sustainable Growth Advisors (SGA) presentation was made by Gordon Marchand, George Fraise and Scott Ohm.

- c. WCM Investment Management presentation.

Paul Black, Kurt Winrich and Matt MacArthur made the presentation on behalf of WCM Investment Management.

MOTION to approve due diligence visits to Capital Group (EuroPacific), Sustainable Growth Advisors (SGA), and WCM Investment Management firms.

Crawford/Ross Approved Unanimously
 Absent: Embrey, Reed

The Chair assigned two and a half hours of continuing education to Trustees and Staff present for all investment presentations.

VII. OLD BUSINESS

- 1. CONFERENCE WITH LEGAL COUNSEL - SIGNIFICANT EXPOSURE TO LITIGATION (Gov. Code, sec. 54956.9, subd. (d)(2))
 - Number of potential cases: 1
 - Request by former plan member to redeposit withdrawn contributions and interest.

Closed session was held from 8:44 to 8:56 a.m. regarding this matter. No action taken in closed session.

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

No update at this time.

VIII. EDUCATION ITEMS

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

No action taken.

IX. UPCOMING MEETINGS

1. 02/14/2018 Retirement Board meeting @ 8:30 a.m.
2. 02/20/2018 Investment Committee meeting @ 1:30 p.m. (*Tuesday*)
3. 02/26/2018 Administrative Committee meeting @ 3:00 p.m.
4. 02/28/2018 Retirement Board meeting @ 8:30 a.m.

It was noted that Committee meetings may be subject to change by new Committee Chairs.

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.

None.

XI. ADJOURNED: 11:38 a.m

Roland Hill, Chair