



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, March 14, 2018 @ 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

Called to Order by Mike Watson, Vice Chair.

II. ROLL CALL

Members Present: Cook, Embrey, Ross, Reed, Watson, Crawford, Vander Poel
Members Absent: Hill, Young
Alternates Present: Taylor, Sampietro
Alternates Absent: Norman
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator; Adriana Gonzales-Chang and Jeanette Burks, Retirement Specialist; Barbara Grunwald, Deputy County Counsel; and Paul Guerrero, CAO-Administrative Analyst.
Clerk: Rebecca Pendleton

Let the record show Ms. Taylor will be voting in the absence of Ms. Crawford. Ms. Crawford arrived at 8:40 a.m. Mr. Ross departed at 9:20 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

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. Watson presented Mr. Embrey with a Plaque of Appreciation for his dedicated service to the Board of Retirement and the members of Tulare County Employees' Retirement Association. Mr. Embrey is retiring from Tulare County employment effective March 17, 2018.

IV. X-AGENDA ITEMS

None.

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

1. Closed session was held from 8:33 to 8:37 a.m. regarding disability matters listed on the Agenda.

2. In the matter of the disability application of Jason Weaver, consider and take action regarding the application for a disability retirement.

MOTION to approve the application of Jason Weaver for a service connected disability retirement.

Vander Poel / Ross Approved Unanimously
Absent: Hill, Young, Crawford, Norman

3. 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 February 28, 2018.
2. Approve payments to:
 - a. BNY Mellon – invoice for master trust custodial services for the quarter ended December, 2017, in the amount of \$91,147.97.
 - b. Verus – invoice for investment consulting services for the period ended February, 2018, in the amount of \$20,344.27.

MOTION to approve the Consent Calendar.

Reed/Embrey Approved Unanimously
Absent: Hill, Young, Crawford, Norman

VII. COMMITTEE REPORTS

1. Update by Wayne Ross regarding the Administrative Committee meeting of February 22, 2018. Discussion and possible action regarding the following items:
 - a. Findings and recommendations related to the actuarial audit performed by Roeder Financial.

Mr. Ross reported that during the Committee meeting Mr. Kehler distributed an updated letter from Cheiron in which the actuarial firm responded to the recommendations in the actuarial audit. At that time, Mr. Kehler summarized the issues raised and the responses made to the recommendations. The Committee recommends approval by the full Board.

MOTION to approve the findings and recommendations related to the actuarial audit performed by Roeder Financial.

Ross/Vander Poel Approved Unanimously
Absent: Hill, Young, Norman

VIII. INVESTMENTS

1. Presentation from LMCG regarding TCERA's investment allocation to domestic equity investments. Discussion and possible action.

Mr. Todd Vingers made the presentation on behalf of LMCG. The Vice Chair authorized thirty minutes of continuing education to Trustees and Staff present.

Note: Mr. Hill, Mr. Young and Mr. Norman were absent.

2. Presentation from William Blair regarding TCERA's investment allocation to domestic equity investments. Discussion and possible action.

On behalf of William Blair Investments, the presentation was made by Mr. James Dominguez and Ms. Tara Patock. The Vice Chair authorized 30 minutes of continuing education to Trustees and Staff present.

Note: Mr. Hill, Mr. Ross, Mr. Young and Mr. Norman were absent.

IX. NEW BUSINESS

1. Discussion and possible action regarding the Financial and Budget Reports for the periods ending December, 31, 2017 and January 31, 2018.

MOTION to approve the Financial and Budget Reports for the periods ending December, 31, 2017 and January 31, 2018.

Vander Poel/Embrey Approved Unanimously
Absent: Hill, Ross, Young, Norman

X. OLD BUSINESS

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

Mr. Kehler reminded the TCERA Trustees that the legislative proposal made by TCERA will be discussed at the SACRS Conference in May, 2018.

XI. EDUCATION ITEMS

1. Accept Summary Education Reports as filed: Roland Hill, David Kehler and Patricia Crawford, CALAPRS General Assembly, March 3-6, 2018.

MOTION to accept the Summary Education Reports as filed.

Reed/Embrey Approved Unanimously
Absent: Hill, Ross, Young, Norman

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

No action was taken.

XII. UPCOMING MEETINGS

1. 03/20/2018 Investment Committee meeting @ 3:00 p.m.
- ~~2. 03/22/2018 Administrative Committee meeting @ 2:00 p.m.~~
3. 03/28/2018 Retirement Board meeting @ 8:30 a.m.

It was noted that the March 22, 2018 Administrative Committee meeting was cancelled.

XIII. 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. Embrey expressed thanks and appreciation to the Board members. Mr. Watson expressed Mr. Embrey best wishes on behalf of the Board.

Mr. Reed requested clarification on TCERA's policy allowing William Blair, and other investment managers, to use TCERA's name in their promotional materials.

Mr. Vander Poel noted that the international equity manager search due diligence visit to Connecticut was cancelled due to weather and it will be rescheduled.

XIV. COMMUNICATIONS

1. For Your Information:
 - a. Resignation letter dated March 5, 2018 from Charlie Frank Embrey Jr., Tulare County Board of Retirement Trustee.

- b. Correspondence from Richard B. Barron, Attorney at Law, regarding future hearing officer assignments from TCERA.

XV. ADJOURNED: 10:15 a.m.

Mike Watson, Vice Chair