



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING

Wednesday, July 11, 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, Ross, Reed, Young, Watson, Crawford, Vander Poel
Members Absent: Hill
Alternates Present: Norman, Sampietro
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator;
Barbara Grunwald and Marit Erickson, Deputy County Counsel; Paul Guerrero, CAO-
Administrative Analyst
Clerk: Rebecca Pendleton

Let the record show that Mr. Ross arrived at 8:33 a.m. Ms. Crawford arrived at 8:39 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.

None.

IV. X-AGENDA ITEMS

None.

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

1. Discussion and possible action regarding independent medical review of Cynthia Perez.

Mr. Kehler explained to the Board that TCERA expects the cost of review to be over the limit he can approve without Board of Retirement permission and would request the Board approve moving forward with this matter at this time.

MOTION to approve moving forward with the independent medical review of Cynthia Perez.

Reed/Ross Approved Unanimously
Absent: Hill, Crawford, Norman

VI. LEGAL REPORT

1. Accepted as filed: County Counsel Case Status Report.

VII. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of June 27, 2018.
2. Approve payments to:
 - a. Nossaman – invoice for legal services regarding Sustainable Growth Advisers for the period ended May 31, 2018, in the amount of \$19,516.50.
 - b. Nossaman – invoice for legal services regarding TAO Contingent Fund for the period of April through June 8, 2018, in the amount of \$12,500.00.
 - c. Nossaman – invoice for legal services regarding Pathway Private Equity Fund Investors 9 for the period April 26 through May 9, 2018, in the amount of \$10,177.65.
 - d. Nossaman – invoice for legal services regarding Pension Obligation Bonds for the period ended May 31, 2018, in the amount of \$529.39.

MOTION to approve the Consent Calendar.

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

VIII. INVESTMENTS

1. Presentation from Ivy Investments regarding TCERA's investment allocation to Large Cap Growth Domestic Equities. Discussion and possible action.

Brian Sullivan and Brad Klappmeyer made the presentation on behalf of Ivy Investments. The Investment Committee will receive peer comparison information to review and be presented for further discussion at the next Retirement Board meeting. The Vice Chair authorized forty-five minutes of continuing educational hours to Trustees and Staff present.

2. Presentation from Aetos Capital regarding TCERA's investment allocation to Hedge Funds. Discussion and possible action.

The presentation for Aetos Capital was made by Jim Conzelman and Andrew Walling. The Vice Chair authorized forty-five minutes of continuing educational hours to Trustees and Staff present.

3. Presentation from Titan Advisors regarding TCERA's investment allocation to Hedge Funds. Discussion and possible action.

Marice Leo and George Fox made the presentation on behalf of Titan Advisors. The Vice Chair authorized forty-five minutes of continuing educational hours to Trustees and Staff present.

IX. NEW BUSINESS

1. Discussion and possible action regarding amendment to resolution regarding pay codes included as pensionable income.

MOTION to approve the amendment to resolution regarding pay codes included as pensionable income.

Vander Poel/Young Approved Unanimously
Absent: Hill, Norman

X. OLD BUSINESS

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

Mr. Kehler noted that Senate Bill 1270 is with the governor for review.

XI. EDUCATION ITEMS

1. Accept Summary Education Reports as filed: Leanne Malison, meeting at offices of KBI Global Investors, June 8, 2018.

MOTION to accept the Summary Education Report as filed.

Young/Ross Approved Unanimously
Absent: Hill, Norman

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

No action taken.

XII. UPCOMING MEETINGS

1. 07/17/2018 Investment Committee meeting @ 3:00 p.m.
2. 07/19/2018 Administrative Committee meeting @ 2:00 p.m.
3. 07/25/2018 Retirement Board meeting @ 8:30 a.m.

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.

Barbara Grunwald indicated she will not be in attendance at the July 25th Retirement Board meeting.

XIV. ADJOURNED: 11:32 a.m.

Mike Watson, Vice Chair