



COUNTY OF TULARE
BOARD OF RETIREMENT

David J. Kehler
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, April 11, 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
Alternates Present: Norman, Taylor, Sampietro
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator;
Barbara Grunwald and Matt Wang, Deputy County Counsel; Paul Guerrero, CAO-
Administrative Assistant
Clerk: Rebecca Pendleton

Let the record show Mr. Vander Poel arrived at 8:34 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. Kehler introduced TCERA's new employees. Nulek Singkeovilay holds the position of Accountant I and Shiela Abrego is a Retirement Specialist I.

IV. X-AGENDA ITEMS

None.

V. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of March 28, 2018.

MOTION to approve the Consent Calendar.

Young/Watson Approved Unanimously

VI. INVESTMENTS

1. Presentation from KBI regarding TCERA's Global Equity, water investment. Discussion and possible action.

Simon Padley and Geoff Blake made the presentation on behalf of KBI. KBI offered TCERA a 10% reduction in fees effective June 1, 2018. The Chair authorized thirty minutes of continuing education credit to Trustees and Staff present.

MOTION to accept the offer of a 10% reduction in fees and authorize Staff to make any necessary adjustments to the contract.

Ross/Vander Poel Approved Unanimously

2. Presentation from DWS (formerly RREEF) regarding TCERA's Core Real Estate investments. Discussion and possible action.

Michael Keough and Josh Lenhart made the presentation on behalf of DWS. The Chair authorized forty-five minutes of continuing education credit to Trustees and Staff present.

VII. NEW BUSINESS

1. Discussion and possible action regarding resolution setting a date and the purpose for a special election to fill a Trustee vacancy on the Board of Retirement.

MOTION to adopt the resolution for a special election.

Vander Poel/Young Approved Unanimously

VIII. OLD BUSINESS

1. Discussion and possible action to determine Voting Delegates for the 2018 SACRS Spring Conference.

MOTION to appoint Mr. Kehler as the Voting Delegate.

Young/Watson

MOTION to appoint Ms. Malison as the Alternate Voting Delegate.

Reed/Cook

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

Mr. Reed had questions regarding PERS contribution rate increases. Mr. Kehler responded that Staff monitors actions by CalPERS and is aware of the expected increase in the State Plan's contribution rates due to PERS' funded status and the current investment environment.

IX. EDUCATION ITEMS

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

No action taken.

X. UPCOMING MEETINGS

1. 04/12/2018 Special Retirement Board meeting @ 1:00 p.m.
2. 04/17/2018 Investment Committee meeting @ 3:00 p.m.
3. 04/19/2018 Administrative Committee meeting @ 2:00 p.m.
4. 04/25/2018 Retirement Board meeting @ 8:30 a.m.

The Special Retirement Board meeting on April 12th at 1:00 p.m. was noted.

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.

Mr. Kehler stated that Mr. Cook and Mr. Sampietro both will recuse themselves from the Special meeting of April 12th because their employing department is directly involved in the Pension Obligation Bond (POB) topic that the County has brought to the Board of Retirement. Mr. Vander Poel will recuse himself from the same meeting because he is a member of the Board of Supervisors that is proposed as a counterparty to the Board of Retirement with respect to the POB topic.

XII. ADJOURNED: 10:01 a.m.

Roland Hill, Chair