



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**  
**SPECIAL RETIREMENT BOARD MEETING**  
**Thursday, April 12, 2018 @ 1:00 p.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: Hill, Ross, Reed, Young, Crawford  
Members Absent: Cook, Watson, Vander Poel  
Alternates Present: Norman, Taylor  
Alternates Absent: Sampietro  
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator; Mary Warner, TCERA Administrative Services Officer; Michael Spata, County Administrative Officer; Sophia Almanza, Deputy CAO; Paul Guerrero, CAO-Administrative Analyst; Steve Worthley, Board of Supervisor; Jeff Kuhn, Chief Deputy County Counsel; Tara Freitas, Assistant County Auditor Controller; David Leifer, KNN Public Finance; Ashley Dunning, Nossaman; and David Holland, Cheiron.

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.

It was noted that Mr. Cook and Mr. Sampietro are absent due to recusing themselves because their employing department is directly involved in the Pension Obligation Bond topic that the County has brought to the Board of Retirement. Mr. Vander Poel recused himself and is absent 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. Retirement Board Counsel did not attend the meeting because the Office of County Counsel represents the Board of Supervisors on this topic and thus declared a conflict of interest in representing the Board of Retirement on the same topic.

**IV. X-AGENDA ITEMS**

None.

## V. OLD BUSINESS

1. Discussion and possible action regarding the County of Tulare's request to TCERA related to the County's possible additional voluntary contribution in the amount of \$250 million from Pension Obligation Bond (POB) proceeds.

- a. Presentation by attorney Ashley Dunning – Nossaman LLP.

Ms. Dunning made an educational presentation in regards to fiduciary standards and duties particularly as that relate to employer contributions. The Chair authorized thirty minutes of continuing education credit to Trustees and Staff present.

- b. Presentation by actuary David Holland - Cheiron.

Mr. Holland made the presentation which was followed by an actuarial discussion related to the Pension Obligation Bond proceeds.

Mr. Spata, Mr. Leifer, and Mr. Worthly addressed the Board of Retirement regarding the County's position on this issue and in response to questions and comments from the TCERA Trustees and Staff.

MOTION to adopt the Resolution as presented at the meeting by TCERA's outside legal counsel. Authorize Staff and Counsel to make necessary non-substantive changes including clarification regarding the use of the Net Pension Liability to determine the County's proportionate share of the UAL, the preparation of a revised June 30, 2017 actuarial valuation and the creation of a separate nineteen (19) year layer of amortization. Final Resolution to be brought back to the Board of Retirement for ratification.

Reed/Norman	Approved	
	Ayes:	Hill, Reed, Young, Crawford, Norman
	Noes:	Ross
	Absent:	Cook, Watson, Vander Poel

## VI. UPCOMING MEETINGS

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

## VII. 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.

## VIII. ADJOURNED:

---

Roland Hill, Chair