



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, September 12, 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, Mauro, Ross, Reed, Young, Watson, Crawford, Vander Poel
Alternates Absent: Norman, Taylor, Sampietro
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator;
Adriana Gonzales-Chang; Retirement Specialist; Barbara Grunwald; Deputy County
Counsel; Paul Guerrero, CAO-Administrative Assistant

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. Closed session was held from 8:34 to 8:46 a.m. regarding disability matters listed on the Agenda and the item on the Special Retirement Board Meeting Agenda regarding request by member for retroactive date of retirement.
2. In the matter of the disability application of Valerie Hinojosa, consider and take action regarding the application for a disability retirement.

Valerie Hinojosa briefly addressed the Board.

MOTION to accept and adopt the Hearing Officer's Proposed Decision to deny Ms. Hinojosa's application for a non-service connected disability retirement.

Young/Watson Approved Unanimously

3. Accepted as filed: Disability Status Report Overview.

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 August 22, 2018.

MOTION to approve the Consent Calendar.

Young/Watson Approved Unanimously

VIII. INVESTMENTS

1. Presentation from StepStone regarding TCERA's investment allocation to private equity. Discussion and possible action.

Brey Jones and Adam Johnston made the presentation on behalf of StepStone. The Chair authorized forty-five minutes of continuing education hours for all Trustees and Staff present.

2. Presentation from TPG regarding TCERA's investment allocation to private credit. Discussion and possible action.

TPG was represented by Kelly McCarroll Gilbert and Brian D'Arcy. The Chair authorized forty-five minutes of continuing education hours for all Trustees and Staff present.

IX. NEW BUSINESS

1. Discussion and possible action regarding TCERA member request for retroactive date of retirement.

MOTION to deny the members request for retroactive date of retirement.

Vander Poel/Watson Approved Unanimously

2. Discussion and possible action regarding crediting of interest to TCERA member accounts and reserves for the period ending June 30, 2018.

MOTION to allocate a sufficient amount to maintain the Contingency Reserve at 3.0% of total assets as previously approved by the Board. Credit Tier 1 through 3 member accounts and reserves entitled to interest at a rate of 2.0089% for the period ending June 30, 2018. Credit Tier 4 member accounts and reserves entitled to interest at a rate of 1.0354% for the period ending June 30, 2018.

Vander Poel/Ross Approved Unanimously

3. Discussion and possible action regarding preliminary financial and budget reports for the period ending June 30, 2018.

The Financial and Budget Reports were preliminary only. No action was taken.

4. Discussion and possible action regarding SACRS Fall Conference Voting Proxy Delegates.

MOTION to approve Leanne Malison as the SACRS Voting Delegate.

Young/Crawford Approved Unanimously

MOTION to approve Mike Watson as the SACRS Alternate Voting Delegate.

Watson/Vander Poel Approved Unanimously

X. OLD BUSINESS

1. Discussion and possible action regarding additional budget adjustments for FY 2017-18.

MOTION to approve the additional budget adjustments for FY 2017-18.

Ross/Vander Poel Approved Unanimously

2. Discussion and possible action regarding amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

MOTION to adopt the amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

Vander Poel/Watson Approved Unanimously

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

David Kehler noted that Orange County Employees' Retirement System has a legislative proposal to increase the amount of compensation for applicable trustees and indicated it may be discussed at SACRS.

XI. EDUCATION ITEMS

1. Accept Summary Education Reports as filed: Cass Cook, Fixed Income Academy, January 4, 2018; January 8, 2018; March 11, 2018; April 17, 2018.

MOTION to approve the Summary Education Reports filed.

Young/Ross Approved Unanimously

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

David Kehler mentioned that Nossaman's Trustee Training titled 2018 Fiduciaries' Forum: Risks and Responsibilities of Public Pension Funds Nationally, will be held on October 18-19, in San Francisco.

XII. UPCOMING MEETINGS

1. 09/18/2018 Investment Committee meeting @ 3:00 p.m.
2. 09/20/2018 Administrative Committee meeting @ 2:00 p.m.
3. 09/26/2018 Retirement Board meeting @ 8:30 a.m.

Mike Watson will not be in attendance at the September 26th Retirement Board meeting.

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.

None.

XIV. COMMUNICATIONS

1. For Your Information:
 - a. Treasurer's Quarterly Investment Report for the quarter ended June 30, 2018.

XV. ADJOURNED: 11:00 a.m.

Roland Hill, Chair