



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, December 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, Watson, Crawford, Vander Poel
Members Absent: Young
Alternates Present: Norman, Taylor, Sampietro
Others Present: David Kehler, Retirement Administrator; Leanne Malison, Assistant Administrator; Mary Warner, Administrative Services Officer; Barbara Grunwald, Deputy County Counsel; Paul Guerrero, CAO-Administrative Analyst; Sophia Almanza, Deputy CAO.

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. LEGAL REPORT

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

VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of November 28, 2018.
2. Approve payments to:
 - a. BNY Mellon – invoice for master trust custodial services for the quarter ended September, 2018, in the amount of \$79,318.29.
 - b. Nossaman – invoice for investment agreement review services for Ocean Avenue Capital Partners Fund IV for the period ending October 31, 2018, in the amount of \$1,029.00.

- c. Nossaman – invoice for investment agreement review services for TSSP TCS Fund for the period ending October 31, 2018, in the amount of \$65.70.
- 3. Approve reports:
 - a. Retirement applications and option selections: deceased pensioners, through November, 2018.

MOTION to approve the Consent Calendar with the exception of item 3 a.

Reed/Watson Approved Unanimously
Absent: Young

Mr. Kehler explained that the “Applications and Deaths” report in item 3 a. is incorrect in reporting the death of Stephanie Cooley as a “non-duty”. It should have been reported as a “service connected duty death”. Mr. Kehler request that the Board approve it as corrected.

MOTION to approve item 3 a. as corrected.

Watson/Mauro Approved Unanimously
Absent: Young

VII. NEW BUSINESS

- 1. Presentation by TCiCT Staff regarding transition to Tulare County Active Directory domain. Discussion and possible action.

Jon Jones and David Gerisch represented TCiCT on behalf of this matter. Ms. Malison reviewed the memorandum to the Administrative Committee dated November 18, 2018. Discussion was also held regarding use of the Cloud vs. Servers.

MOTION to approve Solution 3 for the Active Directory and Option A for TCERA e-mail as presented in the TCiCT summary to the Administrative Committee on November 19, 2018.

Vander Poel/Ross Approved Unanimously
Absent: Young

- 2. Discussion and possible action regarding TCERA’s Financial and Budget reports for the period ended October 31, 2018.

MOTION to approve the Financial and Budget reports for the period ended October 31, 2018.

Vander Poel/Watson Approved Unanimously
Absent: Young

- 3. Cheiron GASB 67/68 Report. Discussion and possible action.

MOTION to approve the GASB 67/68 Report.

Reed/Cook Approved Unanimously
Absent: Young

- 4. Presentation from Brown Armstrong Accountancy regarding results of TCERA’s June 30, 2018 audit. Discussion and possible action.

Ms. Rosalva Flores made the presentation on behalf of Brown Armstrong Accountancy. She reviewed the audit process, significant audit areas, scope of audit work and audit reports. Ms. Flores also congratulated TCERA for

receiving an Unmodified Opinion and noted that it is the highest opinion that can be received. She indicated that there were no non-compliance issues and no material weaknesses. Ms. Flores stated the Management Letter has no recommendations this year and the recommendation from the previous year was implemented. Ms. Malison acknowledged the work by TCERA's Benefits Staff and the Administrative Services Officer.

MOTION to approve TCERA's June 30, 2018 audit.

Crawford/Mauro Approved Unanimously
Absent: Young

5. Discussion and possible action regarding TCERA's June 30, 2018 Comprehensive Annual Financial Report (CAFR).

Ms. Malison briefly reviewed the Comprehensive Annual Financial Report indicating that the report is complete other than some typographical errors that will be fixed prior to printing.

MOTION to approve the June 30, 2018 Comprehensive Annual Financial Report.

Reed/Ross Approved Unanimously
Absent: Young

VIII. OLD BUSINESS

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

Nothing to report at this time.

IX. EDUCATION ITEMS

1. Accept Summary Education Reports as filed: Leanne Malison, Mike Watson, John Mauro and Patricia Crawford, SACRS Fall Conference, November 13-16, 2018, Indian Wells, CA.

MOTION to accept the Summary Education Reports as filed.

Reed/Vander Poel Approved Unanimously
Absent: Young

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

No action taken.

X. UPCOMING MEETINGS

1. 12/18/2018 Investment Committee meeting @ 3:00 p.m.
2. 12/20/2018 Administrative Committee meeting @ 2:00 p.m.
3. 01/09/2019 Retirement Board meeting @ 8:30 a.m.

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. Hill wished Happy Holidays to all.

Ms. Crawford noted that the retirees will be having their Christmas Luncheon at the LampLiter Inn on December 13, 2018 at noon and that TCERA Trustees are invited to attend.

Mr. Norman stated that this is his last Board meeting as the Safety Member Alternate Trustee. He did not run for re-election as his scheduled does not allow for it.

Mr. Reed questioned how TCERA would know if any of its managers have had any legal issues recently. Mr. Kehler noted that TCERA Staff contacts each manager and/or consultant regarding this issue on an annual basis.

XII. ADJOURNED: 9:29 a.m.

Roland Hill, Chair