



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
[www.tcera.org](http://www.tcera.org)

**AGENDA OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, June 24, 2020 at 8:30 a.m.**  
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

**NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS**

On March 17, 2020, California Governor Gavin Newsom issued Executive Order N-29-20, relating to the convening of public meetings in light of the COVID-19 pandemic. The Tulare County Employees' Retirement Association (TCERA) hereby provides notice that it will continue to convene its regularly scheduled public meetings of the Board of Retirement in the Board Room at 136 N. Akers Street, Visalia, as provided in the publicly posted agenda notice, and until further notice.

Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting. Members of the public may also submit public comment via email to [BORPublicComment@tcera.org](mailto:BORPublicComment@tcera.org) before the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

**I. CALL TO ORDER**

**II. ROLL CALL**

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
3. Oath of Office – Newly Elected Trustee, Nathan Polk

**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.

#### **IV. X-AGENDA ITEMS**

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

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Manny Cabeje, consider and take action regarding the application for a disability retirement.
3. Discussion and possible action regarding the invoice for the Independent Medical Examination report in the amount of \$8,400.00 related to the disability application filed by Sheryl Milton.
4. Accept as filed: Disability Status Report Overview.

#### **VI. CONSENT CALENDAR**

1. Approve Minutes of the following Meetings:
  - a. Retirement Board Minutes of June 10, 2020.
2. Approve payments to:
  - a. BlackRock – invoice for investment management services for the quarter ended March 31, 2020, in the amount of \$26,984.06.
  - b. SSGA – invoice for the MSCI ACWI Fund investment management services for the quarter ended March 31, 2020, in the amount of \$16,553.99.
  - c. SSGA – invoice for the S&P 500 Fund investment management services for the quarter ended March 31, 2020 in the amount of \$5,046.30.
  - d. SSGA – invoice for the Russell Small Cap Fund investment management services for the quarter ended March 31, 2020, in the amount of \$3,229.79.
  - e. Verus – invoice for investment consulting services for the month ended May 31, 2020, in the amount of \$20,000.00.
  - f. Nossaman – invoice for outside legal services for the period ending June 5, 2020, in the amount of \$5,394.15.

#### **VII. COMMITTEE REPORTS**

1. Update by Dave Kehler regarding the Investment Committee meeting of June 10, 2020. Discussion and possible action regarding the following items:
  - a. Asset Allocation Status
  - b. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar
  - c. Parametric Cash Overlay Program
  - d. Investment Managers
    - 1) Verus Flash Report – All Managers
    - 2) Managers of Interest

#### **VIII. INVESTMENTS**

1. Discussion and possible action regarding proposal for a revised fee schedule from QMA (U.S. Core Equity Manager).
2. Discussion and possible action regarding RREEF America REIT II, Inc. Annual Meeting of Stockholders and Proxy Voting of Shares.
3. Presentation from Verus regarding Domestic vs. International Equity Investing. Discussion and possible action.
4. Presentation from Verus regarding TCERA's Strategic Asset Allocation Review. Discussion and possible action.
5. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

## **IX. NEW BUSINESS**

1. Discussion and possible action regarding TCERA's annual budget adjustments for the fiscal year ending June 30, 2020.
2. Discussion and possible action regarding the SACRS Board of Directors Elections 2020-2021 and SACRS Voting Proxy Form.
3. Discussion and possible action regarding the Courtyard Property Owners Association Notice of Upcoming Election and Nomination Form.

## **X. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Mary Warner – Cheiron Webinar on the Varying Impact of the COVID-19 Pandemic on Public Pension Plans – 1 hour.
  - b. Leanne Malison – Nossaman LLP Webinar on the Legal Consequences of Shelter-in-Place Orders and Beyond for Public Pension Systems – 1 hour.
  - c. Leanne Malison – Cheiron Webinar on the Varying Impact of the COVID-19 Pandemic on Public Pension Plans – .75 hour
2. Discussion and possible action regarding all listed educational events.

## **XI. UPCOMING MEETINGS**

1. July 8, 2020 Retirement Board meeting at 8:30 a.m.
2. July 8, 2020 Investment Committee meeting at 10:30 a.m.
3. July 22, 2020 Retirement Board meeting at 8:30 a.m.
4. July 23, 2020 Administrative Committee meeting at 3:00 p.m.

## **XII. TRUSTEE / STAFF COMMENTS**

1. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

## **XIII. COMMUNICATIONS**

1. Tulare County Treasurer's Quarterly Investment Report – Quarter Ending March 31, 2020.

## **XIV. ADJOURN**

1. *In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure meaningful access. Documents related to the items on this Agenda submitted after distribution of the Agenda packet are available for public inspection at TCERA, 136 N. Akers Street, Visalia, CA. during normal business hours.*