



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

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**AGENDA OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, July 22, 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

**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 Mara Iftmie, consider and take action regarding the Hearing Officer's Proposed Decision.
3. Accept as filed: Disability Status Report Overview.

## **VI. CONSENT CALENDAR**

1. Approve Minutes of the following Meetings:
  - a. Retirement Board Minutes of July 8, 2020.
2. Approve payments to:
  - a. Verus – invoice for investment consulting services for the month ended June 30, 2020, in the amount of \$21,070.49.
  - b. Brown Armstrong – invoice for work in progress on the audit, in the amount of \$6,514.10.
3. Approve reports:
  - a. Retirement applications, option selections and deceased pensioners for the month of November, 2019.
  - b. Retirement applications, option selections and deceased pensioners for the month of June, 2020.

## **VII. COMMITTEE REPORTS**

1. Update by Dave Kehler regarding the Investment Committee meeting of July 8, 2020. Discussion and possible action regarding the following items:
  - a. Introduction of Michael Kamell, Senior Consultant, Verus Investments.
  - b. Asset Allocation Status.
  - c. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar.
  - d. Abel/Noser
  - e. Strategic Asset Allocation Review
  - f. Investment Managers
    - 1) Verus Flash Report – All Managers
    - 2) Managers of Interest
      - a) Franklin Templeton

## **VIII. INVESTMENTS**

1. Discussion and possible action regarding TCERA's Strategic Asset Allocation.
2. Presentation from Verus regarding a Review of TCERA's Private Markets portfolio. Discussion and possible action.
3. 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 Trustee/Staff Education Hours Report - January 1, 2020 through June 30, 2020.

## **X. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Mary Warner – SACRS: Global Market Recovery in the Face of a Global Pandemic – 1.5 hours.
2. Discussion and possible action regarding all listed educational events.

## **XI. UPCOMING MEETINGS**

1. July 23, 2020 Administrative Committee meeting at 3:00 p.m.
2. August 12, 2020 Retirement Board meeting at 8:30 a.m.
3. August 12, 2020 Investment Committee meeting at 10:30 a.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. For Your Information:
  - a. County Counsel Memorandum – Litigation Update
  - b. QMA Fee Analysis

## **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.*