



COUNTY OF TULARE
BOARD OF RETIREMENT

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AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, August 12, 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 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 Susan Firestone, consider and take action regarding the Hearing Officer's Proposed Decision.
3. Accept as filed: Disability Status Report Overview.

VI. LEGAL REPORT

1. Review of California Supreme Court Decision: *Alameda County Deputy Sheriffs' Association et al. v. Alameda County Employees' Retirement Association et al.* ("ACERA").

VII. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of July 22, 2020.
2. Approve payments to:
 - a. Franklin Templeton – invoice for investment management services for the quarter ended June 30, 2020 in the amount of \$91,128.88.
 - b. Boston Partners – invoice for investment management services for the quarter ended June 30, 2020 in the amount of \$62,275.68.
 - c. State Street S&P 500 Flagship – invoice for investment management services for the quarter ended June 30, 2020 in the amount of \$5,321.53.
 - d. State Street Russell Small Cap Completeness – invoice for investment management services for the quarter ended June 30, 2020 in the amount of 3,351.76.
 - e. State Street MSCI ADWI Ex USA – invoice for investment management services for the quarter ended June 30, 2020.
 - f. LMCG – invoice for investment management services for the quarter ended June 30, 2020 in the amount of \$38,376.34.
 - g. Parametric – invoice for investment management services for the quarter ended June 30, 2020 in the amount of \$4,500.
 - h. Waddell & Reed – invoice for investment management services for the quarter ended June 30, 2020 in the amount of \$91,421.42.
 - i. William Blair – invoice for investment management services for the quarter ended June 30, 2020 in the amount of \$71,445.21.
 - j. Cheiron – invoice for actuarial services for the quarter ended June 30, 2020, in the amount of \$2,000.00.
 - k. Brown Armstrong – invoice for audit services through June 28, 2020 in the amount of \$14,742.72.
3. Approve reports:
 - a. Retirement applications, option selections and deceased pensioners for the month of July, 2020.

VIII. COMMITTEE REPORTS

1. Update by Laura Hernandez regarding the Administrative Committee meeting of July 23, 2020. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – May 31, 2020.
 - b. Board Room Technology Upgrade.

IX. INVESTMENTS

1. Presentation from Verus regarding TCERA's June 30, 2020 Investment Performance Report. Discussion and possible action.
2. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

X. NEW BUSINESS

1. Discussion and possible action regarding continuing education requirements during COVID emergency
2. Discussion and possible action regarding TCERA Pension Task Force ad hoc Committee.
3. Discussion and possible action regarding Amendment to Resolution Regarding Tulare County Superior Courts Pay Codes Included as Pensionable Income.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney – BlackRock: Marketing Pulse Call – Sustainable Investing, May 7, 2020 -- .75 hour.
 - b. Leanne Malison – BlackRock Webinar – A Conversation with Larry Fink – A Fundamental Reshaping of Finance/Building Sustainable Retirements, July 14, 2020 – 1 hour.
 - c. Leanne Malison – BlackRock Webinar – BlackRock Future Forum, July 21, 2020 – 3 hours.
 - d. Leanne Malison – SACRS Ethics Training for Trustees and Staff, July 7, 2020 – 2 hours.
 - e. Mary Warner – Verus 3rd Quarter Investment Landscape Webinar, July 29, 2020 – 1 hour.
2. Discussion and possible action regarding all listed educational events.

XII. UPCOMING MEETINGS

1. August 12, 2020 Investment Committee meeting at 10:30 a.m.
2. August 26, 2020 Retirement Board meeting at 8:30 a.m.
3. August 27, 2020 Administrative Committee meeting at 3:00 p.m.

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.

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.*

