



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

AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, September 9, 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 Mark Wallace, consider and take action regarding the application for a disability retirement.
3. Accept as filed: Disability Status Report Overview.

VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of August 26, 2020.
2. Approve payments to:
 - a. BNY Mellon – invoice for master trust custodial services for the quarter ended March 31, 2020, in the amount of \$86,224.01.
 - b. Nossaman – invoice for outside legal services for the period ending July 31, 2020, in the amount of \$5,427.00.
 - c. Verus – invoice for investment consulting services for the month of August, 2020, in the amount of \$20,000.00.
3. Approve reports:
 - a. Retirement applications, option selections and deceased pensioners for the month of August, 2020.

VII. COMMITTEE REPORTS

1. Update by Laura Hernandez regarding the Administrative Committee meeting of August 27, 2020. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – June 30, 2020
 - b. TCERA Staffing – Account Clerk Vacancy and Recruitment.
 - c. TCERA Trustee Election Procedures Revision.

VIII. INVESTMENTS

1. 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 the rates for crediting interest to TCERA member accounts and reserves for the six month period ended June 30, 2020.
2. Discussion and possible action regarding approval of legal fees for the review of the revised Memorandum of Understanding with the County of Tulare.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney – CALAPRS Principles for Trustees; Fiduciary Duty, August 18, 2020 – 1.5 hours
 - b. George Finney – CALAPRS Investment Policy Basics and Overseeing the Investment Program, August 25, 2020 – 3 hours.
 - c. Paul Sampietro – CALAPRS Fiduciary Duty, Investment Policy Basics, August 18, 2020 – 5 hours.
 - d. Jim Young – PIMCO Global Economics from Pandemic, June 16, 2020 – 1 hour.
 - e. Jim Young – DWS Private Real Estate Markets, June 15, 2020 – 1 hour.
 - f. Jim Young – Institute for Local Government Ethics Training, August 25, 2020 – 2 hours.
 - g. Leanne Malison – SACRS Planning for the Pandemic, August 20, 2020 – 1.5 hours.

- h. Leanne Malison – SACRS The ERA after the Corona Virus, August 19, 2020 – 1.5 hours.
 - i. Mary Warner – SACRS UC Berkeley Pension Investment Management Program, July 28, 2020, July 30, 2020, August 4, 2020, August 6, 2020, August 11, 2020, August 13, 2020 – 18 hours.
2. Discussion and possible action regarding available educational events.

XI. UPCOMING MEETINGS

- 1. September 9, 2020 Investment Committee meeting at 10:30 a.m.
- 2. September 9, 2020 Pension Task Force ad hoc Committee meeting at 1:30 p.m.
- 3. September 23, 2020 Retirement Board meeting at 8:30 a.m. (Possible joint meeting with Board of Supervisors – location pending).
- 4. September 24, 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. For Your Information:
 - a. Biennial portfolio update materials from the following managers. Discussion and possible action.
 - 1) American Realty Advisors
 - 2) William Blair

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.*