



COUNTY OF TULARE
BOARD OF RETIREMENT

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AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, September 23, 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. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of September 9, 2020.
2. Approve payments to:
 - a. Brown Armstrong – invoice for work in progress on the audit, in the amount of \$9,348.59.

VI. NEW BUSINESS

1. Update from TCERA's Pension Task Force ad hoc Committee. Discussion and possible action.
2. Presentation of TCERA's Three-Year Experience Study by TCERA's actuary, Graham Schmidt, Cheiron, Inc. Discussion and possible action regarding the results of the study and TCERA's actuarial assumptions.

VII. COMMITTEE REPORTS

1. Update by Dave Kehler regarding the Investment Committee meeting of September 9, 2020. Discussion and possible action regarding the following items:
 - a. Review of information presented by Parametric regarding TCERA's cash overlay program including recommendations from the Committee regarding the program.
 - b. Asset Allocation Status.
 - c. 2020 Investment Committee Goals and Objectives Timeline and 2020 Education Calendar.
 - d. Investment Managers.
 - 1) Verus Flash Report – All Managers.
 - 2) Managers of Interest.
 - a) Franklin Templeton – Manager Review.
 - b) KBI – Update regarding fee proposal.
 - e. Investment Consultant Review.

VIII. INVESTMENTS

1. Discussion and possible action regarding KBI Investment Management Fee Schedule.
2. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Dave Kehler – AB1234 Required Ethics Education, September 4, 2020 – 2 hours.
 - b. Leanne Malison – Verus Topic of Interest Webinar – AEIOU, September 3, 2020 – 1 hour.
 - c. Mary Warner – SACRS – Planning for the Pandemic, August 20, 2020 – 1.5 hours.
 - d. Mary Warner – SACRS – The ERA After the Corona Virus, August 19, 2020 – 1.5 hours.
2. Discussion and possible action regarding available educational events.

X. UPCOMING MEETINGS

1. October 14, 2020 Retirement Board meeting at 8:30 a.m.
2. October 14, 2020 Investment Committee meeting at 10:30 a.m.
3. October 22, 2020 Administrative Committee meeting at 3:00 p.m.
4. October 28, 2020 Retirement Board meeting at 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.

XII. COMMUNICATIONS

1. For Your Information:
 - a. SACRS Election Results

XIII. 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.*