



COUNTY OF TULARE
BOARD OF RETIREMENT

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AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, October 28, 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 Jennifer Spurlock, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of Chris Galvez, consider and take action regarding the application for a disability retirement.
4. Accept as filed: Disability Status Report Overview.

VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of September 23, 2020.
2. Approve payments to:
 - a. Nossaman – invoice for outside legal services for the period ending August 31, 2020, in the amount of \$3,859.20.
 - b. BNY Mellon – invoice for custodial bank services for the quarter ending June 30, 2020 in the amount of \$81,323.93.
 - c. Verus – invoice for investment consulting services for the month of September, 2020 and travel expenses for June through September, 2020 in the amount of \$21,369.86.
3. Approve reports:
 - a. Retirement applications, option selections and deceased pensioners for the month of September, 2020.

VII. COMMITTEE REPORTS

1. Update by Laura Hernandez regarding the Administrative Committee meeting of September 24, 2020. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – July 31, 2020
 - b. TCERA's Website Redesign
 - c. TCERA Trustee Election – No qualified candidate

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. Presentation from Cheiron regarding the following actuarial reports:
 - a. June 30, 2020 actuarial valuation
 - b. June 30, 2020 three-year experience study
 - c. June 30, 2020 GASB 67/68 Report
2. Discussion and possible action regarding the following actuarial reports, including actuarial assumptions:
 - a. June 30, 2020 actuarial valuation
 - b. June 30, 2020 three-year experience study
 - c. June 30, 2020 GASB 67/68 Report

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney – SACRS Private Marketing Investing in a Late Cycle Market and Real Estate Investing, May 20, 2020, 1.5 hours.

- b. George Finney – SACRS Has Coronavirus Pandemic Changed Outlook for ESG Investing, May 19, 2020, 1.5 hours.
 - c. Jim Young – Verus Topic of Interest Webinar – AEIOU, September 3, 2020, 1 hour.
 - d. Jim Young – BlackRock Gauging the Economic Recovery, September 9, 2020, 1 hour.
 - e. Laura Hernandez – CALAPRS Fiduciary Duty and Sound Decision Making, August 18, 2020 and CALAPRS – Investment Policy Biases and Overseeing the Investment Program, August 25, 2020, 5 hours.
 - f. David Vasquez – Nossaman - Litigation Impacting the Operation of Public Systems and Their Boards, September 30, 2020, 2 hours.
 - g. Mary Warner – CALAPRS Management/Leadership Forums, September 14, 16, 18, 22, and 24, 2020, 10 hours.
 - h. Mary Warner – FPPC Public Service Ethics Training, October 14, 2020, 3 hours.
 - i. Leanne Malison – Invesco Leadership Exchange, October 15, 2020, 2 hours.
 - j. Leanne Malison – Verus Topic Interest – Broadening Diversity Consideration Webinar, October 7, 2020, 1 hour.
2. Discussion and possible action regarding available educational events.

XI. UPCOMING MEETINGS

- 1. November 4, 2020 Retirement Board meeting at 8:30n a.m.
- 2. November 4, 2020 Investment Committee meeting at 10:30 a.m.
- 3. November 18, 2020 Retirement Board meeting at 8:30 a.m.
- 4. November 19, 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 DWS/RREEF. Discussion and possible action.
 - b. Memorandum from Marit Erickson, Board Counsel - Cases Pending in Court and Pending Appeal to Court
 - c. Memorandum from Marit Erickson, Board Counsel – Litigation of Interest to TCERA

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.*