



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

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**AGENDA OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, December 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](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 Rhonda Davis, consider and take action regarding the Hearing Officer's Proposed Decision.
3. Accept as filed: Disability Status Report Overview.

## **VI. LEGAL REPORT**

1. County Counsel analysis of Wilmot v. CCCERS

## **VII. CONSENT CALENDAR**

1. Approve Minutes of the following Meetings:
  - a. Retirement Board Minutes of November 18, 2020.
2. Approve payments to:
  - a. Waddell & Reed – invoice for investment management services for the quarter ended September 30, 2020 in the amount of \$103,236.11.
  - b. Franklin Templeton – invoice for investment management services for the quarter ended September 30, 2020 in the amount of \$91,921.30.
  - c. SSGA – invoice for MSCI ACWI Fund investment management services for the quarter ended September 30, 2020 in the amount of \$17,780.67.
  - d. SSGA – invoice for S&P 500 Fund investment management services for the quarter ended September 30, 2020 in the amount of \$8,133.54.
  - e. SSGA – invoice for Russell Small Cap Fund investment management services for the quarter ended September 30 2020, in the amount of \$4,229.13.
  - f. Brown Armstrong – invoice for work in progress on the audit in the amount of \$13,964.59.
  - g. Nossaman – invoice for outside legal services for the period ending October 31, 2020 in the amount of \$2,194.20.
  - h. Hanson Bridgett – invoice for outside legal services for the period ending October 31, 2020 in the amount of \$132.30.
3. Approve reports:
  - a. Retirement applications, option selections and deceased pensioners for the month of November, 2020.

## **VIII. COMMITTEE REPORTS**

1. Update by Laura Hernandez regarding the Administrative Committee meeting of November 19, 2020. Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – September 30, 2020
  - b. Services Agreement with the County of Tulare

## **IX. INVESTMENTS**

1. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

## **X. NEW BUSINESS**

1. Presentation from Brown Armstrong Accountancy regarding results of TCERA's June 30, 2020 audit. Discussion and possible action.
2. Discussion and possible action regarding TCERA's June 30, 2020 Comprehensive Annual Financial Report (CAFR).
3. Discussion and possible action regarding California pension clean-up omnibus bill AB 2101 – Amendments to the County Employees Retirement Law of 1937.
  - a. Purchase of Parental Leave
  - b. Retirement Application Advance Application Window

- c. Board Approval of Retirements

## **XI. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. George Finney – BlackRock Future Forum, July 21, 2020 and July 23, 2020, 6 hours.
  - b. George Finney – SACRS, 2020 Vintage Should Outperform, July 7, 2020, 1.5 hours.
  - c. George Finney – BlackRock Midyear Investment Outlook, June 24, 2020, .75 hour.
  - d. George Finney – NCPERS, Preparing for the Impact of the Pandemic on your Pension Plan, June 4, 2020, .75 hour.
  - e. George Finney – SACRS, 101Litigation/Multiple Cases, May 22, 2020, 1.5 hours.
2. Discussion and possible action regarding available educational events.

## **XII. UPCOMING MEETINGS**

1. December 9, 2020 Investment Committee meeting at 10:30 a.m.
2. December 17, 2020 Administrative Committee meeting at 3:00 p.m.
3. January 13, 2020 Retirement Board meeting at 8:30 a.m.
4. January 13, 2020 Investment Committee meeting at 10:30 a.m.
5. January Administrative Committee Meeting - TBD

## **XIII. COMMUNICATIONS**

1. Tulare County Treasurer’s Quarterly Investment Report for the quarter ending September 30, 2020

## **XIV. TRUSTEE/STAFF COMMENTS**

1. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

## **XV. 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.*