



COUNTY OF TULARE BOARD OF RETIREMENT

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**MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, January 13, 2021 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. Persons wishing to listen to the meeting and/or participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for login information. 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

The meeting was called to order at 8:30 a.m. by Roland Hill, Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Roland Hill, Wayne Ross, Gary Reed, Dave Kehler, Pete Vander Poel
Voting Trustees Participating Remotely:	Jim Young, Nathan Polk
Voting Alternate Present:	David Vasquez (voting in the absence of Laura Hernandez)
Voting Trustees Absent:	Laura Hernandez
Alternate Trustees Present:	George Finney
Alternate Trustees Participating Remotely:	Paul Sampietro
Staff Members Present:	Leanne Malison, Retirement Administrator

Staff Members Participating

Remotely:

Mary Warner, Assistant Retirement Administrator

Board Counsel Participating

Remotely:

Marit Erickson, Deputy County Counsel

Jennifer Shiffert, Deputy County Counsel

Pledge of Allegiance and Moment of Silence

III. BOARD ELECTIONS

1. Annual nominations and elections for the positions of Chair and Vice Chair for the TCERA Board of Retirement effective January 13, 2021.

Motion to nominate and elect Wayne Ross as Chair and Pete Vander Poel as Vice Chair of the TCERA Board of Retirement effective January 13, 2021.

Motion: Reed

Second: Vander Poel

Motion passed unanimously.

IV. 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.

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES – Time Certain: 8:30 a.m.

Ms. Malison read the public comment submitted by disability applicant Sheryl Milton.

1. Closed session to be held regarding disability matters listed on this agenda.

Closed session was held from 8:50 a.m. to 9:05 a.m. to discuss disability matters listed on the agenda.

2. In the matter of the disability application of Sheryl Milton, consider and take action regarding the application for a disability retirement.

Motion to deny a Service Connected Disability Retirement by determining that, based on the medical evidence submitted, the applicant has not met the burden of proof on the question of permanent disability and has not met the burden of proof on the question of job causation. In addition, the application is considered untimely.

Motion: Young

Second: Reed

Motion passed unanimously.

3. Accept as filed: Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of December 9, 2020.
2. Approve payments to:
 - a. BlackRock – invoice for investment management services for the quarter ended September 30, 2020 in the amount of \$66,534.46.
 - b. Verus – invoice for investment consulting services for the month ended November 30, 2020 in the amount of \$20,366.39.
 - c. Nossaman – invoice for outside legal services for the period ending November 30, 2020 in the amount of \$114.00.
3. Approve reports:
 - a. Retirement applications, option selections and deceased pensioners for the month of December, 2020.

Motion to approve the consent calendar as presented.

Motion: Vander Poel
Second: Kehler
Motion passed unanimously.

VIII. COMMITTEE REPORTS

1. Update by Laura Hernandez regarding the Administrative Committee meeting of December 17, 2020. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – October 31, 2020
Ms. Malison reported that the Committee had reviewed the financial statements and recommends approval.

Motion to approve the TCERA and TCERA Property, Inc. Financial Statements for October 31, 2020.

Motion: Young
Second: Cook
Motion passed unanimously.

2. Update by Dave Kehler regarding the Investment Committee meeting of December 9, 2020. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status

Mr. Kehler reported that the Committee reviewed the report noting that the domestic and international equity rebalancing is complete.
 - b. 2020/2021 Investment Committee Goals and Objectives Timeline and 2020/2021 Education Calendar

Mr. Kehler reported that the Committee discussed the timeline and education calendar, recommending that investment managers participate in scheduled presentations remotely for as long as the COVID emergency and travel restrictions are in place. Managers should be informed that in-

person presentations will be expected with those restrictions are lifted. The board concurred and directed staff to so inform the managers scheduled for presentations in 2021.

Mr. Kehler requested input regarding possible education topics for 2021. He specifically asked for input regarding an educational presentation/discussion with Cheiron prior to the regularly scheduled actuarial presentations in the fall. It was noted that the recommendations based on June 30, 2021 data is presented to the Board at the earliest possible meeting. This educational presentation would not be data specific but would cover the decision-making process that leads to the recommendations for actuarial assumptions. The board declined to schedule a special presentation at this time. It was suggested that the educational materials from Cheiron's last presentation be distributed to the trustees prior to Cheiron's scheduled presentation. Trustees should contact Ms. Malison with questions regarding the materials. The Investment Committee will discuss educational topics further at its next meeting.

c. TCERA Equity and Fixed Income Up and Down Market Analysis

Mr. Kehler reported that the analysis was reviewed in detail with Mr. Kamell and the information will be included in future quarterly reports.

d. Investment Managers

1) Verus Flash Report

Mr. Kehler reported that the Committee reviewed the report and noted that continued positive returns will be seen in the November 30, 2020 report when it is available.

2) Managers of Interest

- a) Franklin Templeton – Manager Review – The Committee discussed the manager. No action is recommended at this time.
- b) Vista Equity Partners – Pathway Update – The Committee reviewed the information provided by Verus. Verus will provide updates regarding this matter as they become available. No action required
- c) Ivy Investments – Parent Company Acquisition -- Mr. Kamell reported that Verus views the change as a modest positive because of the additional resources that may be available to the investment team. No action required.

IX. INVESTMENTS

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

Mr. Hill requested an update regarding the investment consultant RFP. Ms. Malison reported that proposals are due by the end of the month. It is likely that four firms will respond. Staff will review and summarize the proposals and bring the information to the Investment Committee as previously directed by the Board. The Board directed Staff to inform the responding firms that in-person presentations will be required. The Board also directed Staff to distribute copies of a November 30th Pension & Investments article regarding investment consultants to all trustees.

X. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No discussion or action.

XI. UPCOMING MEETINGS

1. January 13, 2021 Investment Committee meeting at 10:30 a.m.
2. January 27, 2021 Retirement Board meeting at 8:30 a.m.
3. January Administrative Committee - TBD
4. February Investment Committee – TBD

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.


Mr. Hill congratulated the incoming Chair and Vice Chair on their election.

Mr. Ross thanked Mr. Hill for his years of service as Chair.

Mr. Ross reported that he will provide the assignments to Board Committees by January 15th.

XIII. ADJOURN

The meeting was adjourned at 9:50 a.m.



Wayne Ross, Chair