



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

MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING

Wednesday, January 27, 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 Wayne Ross, Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Roland Hill, Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel
Voting Trustees Participating	
Remotely:	Laura Hernandez
Alternate Trustees Present:	George Finney, David Vasquez
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

Consultants Present: Scott Whalen, Verus
Consultants Participating Remotely: Mike Kamell, Verus

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.

None

IV. X-AGENDA ITEMS

None

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

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

Closed session was held from 8:32 to 8:35 a.m. to discuss the listed disability matters.

2. In the matter of the disability application of Lisa Zuniga, consider and take action regarding the Hearing Officer's Proposed Decision.

Motion to adopt the Hearing Officer's Proposed Decision to deny the service connected disability application of Lisa Zuniga.

Motion: Kehler

Second: Vander Poel

Motion approved unanimously.

3. Accept as filed: Disability Status Report Overview.

VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of January 13, 2021.
2. Approve payments to:
 - a. Cheiron – invoice for actuarial services for the quarter ended December 31, 2020 in the amount of \$41,742.25, \$11,000.00 to be reimbursed by the County of Tulare for the GASB 67/68 Report, for a total of \$30,742.25.
 - b. Verus – invoice for investment consulting services for the month ended December 31, 2020 in the amount of \$20,000.00.

Motion to approve the Consent Calendar as presented.

Motion: Reed

Second: Hill

Motion approved unanimously.

VII. COMMITTEE REPORT – Update by Dave Kehler regarding the Investment Committee meeting of January 13, 2021

1. Discussion and possible action regarding the Asset Allocation Status Report

Mr. Kehler reported that the Committee reviewed the report. The portfolio is overweight to equities due to recent performance and pending capital calls. Staff will rebalance as required by Board policy with input from Mr. Whalen.

2. Discussion and possible action regarding the 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar

Mr. Kehler reported that the timeline and calendar are updated for 2021. The Committee discussed possible topics of interest for education, including pending legislative matters. Ms. Malison will place the SACRS Legislative Committee updates on Board agendas to keep trustees apprised of pending matters. Mr. Vander Poel will let the Board know if there is any information available from the County's lobbyists.

3. Discussion and possible action regarding Investment Managers

a. Verus Flash Report – All Managers

Mr. Kehler reported that Mr. Whalen offered insight regarding trend reversals noted in the report.

b. Managers of Interest

1) Franklin Templeton – Manager Review

The manager continues to be under review.

VIII. INVESTMENTS

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

The trustees asked Mr. Whalen to comment on current market conditions, the effect that COVID/remote working options for employees have had on Verus as well as investment firms, and the outlook for infrastructure investments.

IX. NEW BUSINESS

1. Discussion and possible action regarding TCERA Authorized Signers/Certificate of Incumbency

Ms. Malison explained that this form is required in order to update investment managers and other vendors regarding the individuals with authority to act on behalf of TCERA.

Motion to approve the TCERA Authorized Signers/Certificate of Incumbency as presented.

Motion: Vander Poel

Second: Young

Motion approved unanimously.

2. Discussion and possible action regarding the April 2021 Cost of Living Adjustment (COLA) for TCERA pension payees.

Ms. Malison informed the Board that the information regarding the Cost of Living Adjustment for pension payees effective April 1, 2021 has been provided by Cheiron. The Cost of Living Adjustment is calculated at 2.0% for all tiers. Some Tier 1 payees may be eligible for up to 3% if eligible to draw from their COLA bank.

Motion to approve the TCERA Cost of Living schedule prepared by Cheiron, TCERA's actuary, reflecting a 2.0% Cost of Living Adjustment for TCERA pension payees effective April 1, 2021 and applicable COLA bank adjustments.

Motion: Kehler
Second: Vander Poel
Motion approved unanimously.

3. Discussion and possible action regarding an amendment to the TCERA resolution regarding pay codes included as pensionable income.

Ms. Malison reported that the new pay code TWK established by the County is intended to track regular hours for approved telework.

Motion to approve the amendment to the TCERA resolution regarding pay codes as presented, classifying the pay code TWK as pensionable.

Motion: Hill
Second: Cook
Motion approved unanimously.

4. Discussion and possible action regarding SACRS Board of Director Elections 2021-2022 – Elections Notice

No action taken.

5. Discussion and possible action regarding TCERA Board of Retirement Continuing Education Report for the period January 1, 2020 through December 31, 2020.

Ms. Malison reminded the trustees that the Board has taken previous action to temporarily reduce the number of hours required under its policy to 12 hours per year. The Board reviewed the report and made suggestions regarding educational opportunities. The Board directed Staff to work with Mr. Whalen to provide a refresher on investment terms and asset classes as an educational presentation at a future board meeting.

Motion to approve the report as presented.

Motion: Kehler
Second: Hill
Motion approved unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Lianne Malison – BlackRock Market Pulse: Key Themes to Watch in 2021, January 19, 2021 – 1 hour

Motion to approve the Summary Education Report as filed.

Motion: Kehler
Second: Hill
Motion approved unanimously.

2. Discussion and possible action regarding available educational events.

No action taken.

XI. UPCOMING MEETINGS

1. February 10, 2021 Retirement Board meeting at 8:30 a.m.
2. February 10, 2021 Investment Committee meeting at 10:30 a.m.
3. February 24, 2021 Retirement Board meeting at 8:30 a.m.
4. February 24, 2021 Administrative Committee meeting at 10:30 a.m.

XII. COMMUNICATIONS

TCERA Board Committee Assignments and Meeting Schedules.

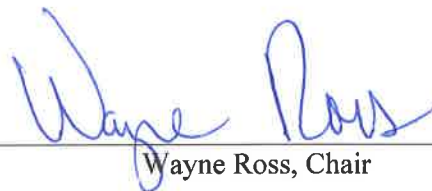
XIII. TRUSTEE/STAFF COMMENTS

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

Mr. Kehler requested that Staff include an analysis of the number of payees receiving Supplemental COLA payments as part of the information provided when the Board reviews the current supplemental benefits.

XIV. ADJOURN

The meeting was adjourned at 9:17 a.m.



Wayne Ross, Chair