



COUNTY OF TULARE
BOARD OF RETIREMENT

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AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, February 24, 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

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. INVESTMENTS

1. Educational Presentation – Active/Passive Investment Panel. Presentations by Scott Whalen, Thomas Gilbert and Wes Johnston.
2. Presentation from Verus regarding TCERA’s December 31, 2020 Investment Performance Report.
3. Discussion and possible action regarding TCERA’s investment allocation and investment managers, including performance, contracts, and fees.

VI. INVESTMENT COMMITTEE REPORT

Update from Gary Reed regarding the February 10, 2021 Investment Committee meeting. Discussion and possible action regarding the following items:

1. Asset Allocation Status
2. 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar
3. Investment Managers
 - a. Verus Flash Report – All Managers
 - b. Managers of Interest – Franklin Templeton – Manager Review

VII. LEGAL REPORT

1. Legislative Update – Presentation from Marit Erickson, Deputy County Counsel regarding Wilmot v. CCCERA.

VIII. CONSENT CALENDAR

1. Approve February 10, 2021 Retirement Board Meeting Minutes
2. Approve Payment to Verus – invoice for investment consulting services for the month ended January 31, 2021 in the amount of \$20,000.00.

IX. NEW BUSINESS

1. Discussion and possible action regarding the rates for crediting interest to TCERA member accounts and reserves for the six-month period ended December 31, 2020.
2. Discussion and possible action regarding supplemental benefits paid to TCERA retirees from the Supplement Retiree Benefit Reserve.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – CALAPRS Administrators Round Table, Virtual Event – February 11, 2021, 4 hours.
2. Discussion and possible action regarding available educational events.

XI. UPCOMING MEETINGS

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

XII. COMMUNICATIONS

1. SACRS Legislative Update – February 2021

2. County of Tulare Treasurer's Quarterly Investment Report for the quarter ending December 31, 2020.

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.

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.*