



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

AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, March 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).)

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.

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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.

V. X-AGENDA ITEMS

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of March 10, 2021.
2. Approve payments to:
 - a. BNY Mellon – invoice for master trust custodial services in the amount of \$81,063.70 for the quarter ended December 31, 2020.
 - b. Verus – invoice for investment consulting services in the amount of \$20,755.96 for the month ended February 28, 2021.

VII. INVESTMENTS

1. Investment Refresher Course - Educational Presentation from Scott Whalen, Verus.
2. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

VIII. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed regarding the Investment Committee meeting of March 10, 2021. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status
 - b. 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar
 - c. Asset/Liability Study
 - d. Rules-Based Investment Manager Scorecard
 - e. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest
 - a) Franklin Templeton – Manager Review
 - b) Sixth Street – Partnership with Dyal Capital Partners
 - c) Boston Partners – Personnel Changes
 - f. Investment Consultant RFP Responses

IX. NEW BUSINESS

1. Discussion and possible action regarding SACRS Voting Proxy Form for the virtual spring conference.
2. Discussion and possible action regarding Resolution Regarding Pay Codes Included as Pensionable Income – Strathmore Public Utilities District.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Dave Kehler – PIMCO Webinar: Why Bonds Remain Essential, March 4, 2021, 1 hour
 - b. Dave Kehler – CALAPRS Virtual General Assembly, March 8 & 9, 2021, 6.5 hours
 - c. Leanne Malison – PIMCO Webinar: Why Bonds Remain Essential, March 4, 2021, 1 hour
 - d. Leanne Malison -- CALAPRS Virtual General Assembly, March 8 & 9, 2021, 5 hours
2. Discussion and possible action regarding available educational events.

XI. COMMUNICATIONS

1. SACRS Legislative Update – March 2021

XII. UPCOMING MEETINGS

1. Administrative Committee Meeting March 24, 2021, 10:30 a.m.
2. Board of Retirement Meeting April 14, 2021, 8:30 a.m.
3. Investment Committee Meeting April 14, 2021, 10:30 a.m.
4. Board of Retirement Meeting April 28, 8:30 a.m.
5. Administrative Committee Meeting April 28, 10:30 a.m.

XIII. TRUSTEE/STAFF COMMENTS

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

XIV. ADJOURNMENT

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.