



COUNTY OF TULARE BOARD OF RETIREMENT

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**MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, March 10, 2021 at 8:30 a.m.**
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Wayne Ross, Board Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Roland Hill, Laura Hernandez, Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel
Alternate Trustees Present:	George Finney, David Vasquez
Alternate Trustees Absent:	Paul Sampietro
Staff Members Present:	Leanne Malison, Retirement Administrator
Staff Members Participating Remotely:	Mary Warner, Assistant Retirement Administrator
Board Counsel Participating Remotely:	Jennifer Shiffert, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

None

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of February 24, 2021.
2. Approve payments to:
 - a. BlackRock – invoice for investment management services in the amount of \$73,495.05 for the quarter ended December 31, 2020.
 - b. State Street Global Advisors – invoice for investment management services in the amount of \$10,263.85 for the quarter ended December 31, 2020.
 - c. LMCG – invoice for investment management services in the amount of \$66,010.32 for the quarter ended December 31, 2020.

- d. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$1,205.55 for the period ending January 31, 2021.
 - e. Approve reinstatement of deferred status and contributions for member in unclaimed status -- Christopher Colby.
3. Pension Board Reports
 - a. Approve Retirement Applications, Option Selections and Deceased Pensioners for the month of February 2021.

Motion to approve the Consent Calendar as presented.

Motion: Hernandez

Second: Hill

Motion passed unanimously.

VII. INVESTMENTS

1. Presentation from BlackRock regarding TCERA's investment allocation to fixed income and private equity. Discussion and possible action.

Grant Dechert, Erik Moss, Jeremy Watt, and Ryan Coulter provided updates regarding the firm, investment performance, and market outlook for TCERA's fixed income and private equity investments.

BlackRock suggested that because TCERA's fixed income investment guidelines have not been reviewed in some time, the Board might want to consider some changes. The Board directed Staff to request that BlackRock submit the suggested changes to TCERA for consideration. The Board also directed Staff to place an item on a future Investment Committee agenda for the review of TCERA's investment guidelines for its other traditional managers.

The Chair authorized one hour of continuing education for trustees and staff.

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

Mr. Kehler reported to the Board that there was an interesting presentation made as part of the recent CALAPRS General Assembly regarding investments in Chinese companies. He indicated that the Board should consider looking more closely at any exposure TCERA has to Chinese investments. The Board directed staff to place this on a future Investment Committee agenda for discussion.

Mr. Kehler informed the Board that there was a second presentation at the CALAPRS conference that included an item of interest. One of the speakers indicated that active management fees are falling and that plans should be seeing a reduction in fees from active managers. The Board directed Staff to place a review of active management fees on a future Investment Committee agenda for discussion, possibly as part of the active/passive management item already scheduled for discussion.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of February 24, 2021. Discussion and possible action regarding the following items:

- a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – December 31, 2021.

No action required.

b. TCERA Electronic Signature Policy

Mr. Kehler reported that Staff's request for the option for electronic signatures is intended to facilitate the timely acceptance of documents from members and vendors thereby improving our service and streamlining processes.

Motion to approve the policy as presented.

Motion: Kehler

Second: Young

Motion passed unanimously.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:

a. Jim Young – BlackRock Health Care webinar, February 22, 2021, 1 hour.

Motion to approve the Summary Education Report as filed.

Motion: Reed

Second: Hill

Motion approved unanimously.

2. Discussion and possible action regarding available educational events.

Ms. Malison noted that she has received word that the SACRS Spring Conference will be a virtual event.

Mr. Young noted for the Board that he has found the BlackRock webinars are well-done and educational.

X. UPCOMING MEETINGS

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

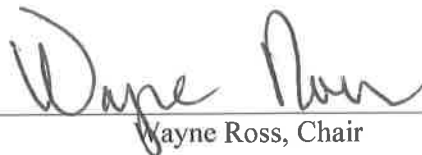
XI. TRUSTEE/STAFF COMMENTS

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

None

XII. ADJOURNMENT

The meeting was adjourned at 9:56 a.m.



Wayne Ross, Chair