



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, May 26, 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. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Sean Woods, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of Myrna Ramos, consider and take action regarding the Hearing Officer's Proposed Decision
4. Accept as filed the Disability Status Report Overview.

VII. LEGAL REPORT

1. Accept as filed the County Counsel Case Status Report

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of April 28, 2021.
 - b. Retirement Board Minutes of April 29, 2021.
2. Approve payments to:
 - a. Franklin Templeton – invoice for investment management services in the amount of \$89,707.25 for the quarter ended March 31, 2021.
 - b. State Street Global Advisors – invoice for investment management services (Russell Small Cap Completeness) in the amount of \$5,734.84 for the quarter ended March 31, 2021.
 - c. State Street Global Advisors – invoice for investment management services (S&P 500 Flagship) in the amount of \$10,249.14 for the quarter ended March 31, 2021.
 - d. State Street Global Advisors – invoice for investment management services (MSCI ACWI) in the amount of \$20,007.96 for the quarter ended March 31, 2021.
 - e. William Blair – invoice for investment management services in the amount of \$81,249.99 for the quarter ended March 31, 2021.
 - f. Boston Partners – invoice for investment management services in the amount of \$82,063.87 for the quarter ended March 31, 2021.
 - g. LMCG – invoice for investment management services in the amount of \$76,513.05 for the quarter ended March 31, 2021.
 - h. Verus – invoice for investment consulting services in the amount of \$20,169.23 for the month ended April 30, 2021.
 - i. Brown Armstrong – invoice TCERA Property, Inc. tax preparation in the amount of \$342.50.
3. Pension Board Reports
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of April 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of April 2021.

IX. ADMINISTRATIVE COMMITTEE REPORT

1. TCERA and TCERA Property, Inc. Financial Statements – February 28, 2021 and March 31, 2021.
2. Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Draft Administrative Budget.
3. TCERA's Actuarial Services

X. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed regarding the Investment Committee meeting of April 14, 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. Index Fund Review
- d. Active Manager Expense Review
- e. Active/Passive Investment Allocation Review
- f. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest
 - a) Franklin Templeton – Manager Review
 - b) Sixth Street – Dyal Capital Partners
- g. Standard Questions for Investment Consulting RFP Finalist Presentations

XI. INVESTMENTS

1. Presentation from Verus regarding TCERA’s March 31, 2021 Investment Performance Report. Discussion and possible action.
2. Presentation from Verus regarding TCERA’s Asset/Liability Study. Discussion and possible action.
3. Presentation from Verus regarding TCERA’s Strategic Asset Allocation Review. Discussion and possible action.
4. Discussion and possible action regarding Amendment to the Participation Agreement with State Street Global Advisors Trust Company.
5. Discussion and possible action regarding TCERA’s strategic investment allocation and investment managers, including performance, contracts, and fees.

XII. NEW BUSINESS

1. Discussion and possible action regarding addition of new TCERA staff position – Retirement Specialist I.
2. Discussion and possible action regarding Resolution Ordering Board of Retirement Trustee Election – Second Member Position (General Member Representative), Seventh Member (Safety Member Representative), and Seventh Member Alternate (Alternate Safety Member Representative).
3. Discussion and possible action regarding Cheiron Agreement for Actuarial Services.
4. Discussion and possible action regarding an actuarial audit.
5. Update regarding COVID pandemic status – impact on TCERA office and board meetings.

XIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Jim Young – PIMCO Economic Outlook, April 7, 2021, 1 hour.
 - b. Jim Young – BlackRock Future Forum, April 20, 2021, 1.5 hours.
 - c. Leanne Malison – PIMCO Webinar, Dealing with an Inflation Head Fake, April 7, 2021, 1.25 hours.
 - d. Leanne Malison – BlackRock Future Forum: Sustainability: The Path to Net Zero, April 20, 2021, 1.5 hours.
 - e. Leanne Malison – Verus Second Quarter Conference Call/Webinar, April 27, 2021, 1 hour.
 - f. Mary Warner – BlackRock Future Forum Virtual Event, April 20, 2021, 1.5 hours.
 - g. Mary Warner – Verus Second Quarter Investment Landscape Webinar, April 27, 2021, 1 hour.
2. Discussion and possible action regarding available educational events.

XIV. COMMUNICATIONS

1. SACRS Legislative Update – May 6, 2021.

XV. UPCOMING MEETINGS

1. Board of Retirement Meeting June 9, 2021, 8:30 a.m.
2. Investment Committee Meeting June 9, 2021, 10:30 a.m.
3. Board of Retirement Meeting June 23, 2021, 8:30 a.m.
4. Administrative Committee Meeting June 23, 2021, 10:30 a.m.

XVI. TRUSTEE/STAFF COMMENTS

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

XVII. 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.