



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, 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

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

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Lisa Zuniga, consider and take action regarding the Hearing Officer's Proposed Decision.
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, 2020.
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.

VII. COMMITTEE REPORTS

1. Update by Dave Kehler regarding the Investment Committee meeting of January 13, 2021. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status
 - b. 2021 Investment Committee Goals and Objective Timeline and 2021 Education Calendar
 - c. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest
 - a) Franklin Templeton – Manager Review

VIII. INVESTMENTS

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

IX. NEW BUSINESS

1. Discussion and possible action regarding TCERA Authorized Signers/Certificate of Incumbency
2. Discussion and possible action regarding the April 2021 Cost of Living Adjustment (COLA) for TCERA pension payees.
3. Discussion and possible action regarding an amendment to the TCERA resolution regarding pay codes included as pensionable income.
4. Discussion and possible action regarding SACRS Board of Director Elections 2021-2022 – Elections Notice
5. Discussion and possible action regarding TCERA Board of Retirement Continuing Education Report for the period January 1, 2020 through December 31, 2020.

X. EDUCATION ITEMS

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

XI. UPCOMING MEETINGS

1. February 10, 2021 Retirement Board meeting at 8:30 a.m.
2. February 10, 2021 Retirement Board 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.

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.*

DISABILITY STATUS REPORT
Status as of January 20, 2021
(15 Active Disability Applications)

02 - Pending Receipt of Medical Records

**5/11/20 Nieburgs, Randolph (Adriana
Gonzales-Chang)**

**Aud-General Accounting/General Member
Neurological/Non-Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

5/11/20 Disability Application Packet Received and Reviewed

5/11/20 Disability Interview/Application Packet Provided

5/13/20 DMS Notified of Disability Application Filing

5/13/20 Disability Application Documents Scanned

5/13/20 Disability File Folder Created

5/13/20 Infolinx Setup

5/13/20 Employment Records Requested

Additional Remarks : due 6/10/20; 6/22/20 - All dept records received. Pending medical records from applicant; 11/6/20 - called member re: pending medical records; 12/9/20 - mailed letter to member re: pending medical records

6/2/20 Risk Management Records Received

Additional Remarks : 5/11/20 - No Risk records available, pending Workers Comp records

6/22/20 County Department Records Received

Additional Remarks : Auditors

6/22/20 HR & D Records Received

12/11/20 Corazzini, Tracie (Jeanette Burks)

**Tulare County Fire Dept/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

12/21/20 Disability Application Documents Scanned

12/21/20 Disability Application Packet Received and Reviewed

12/23/20 Benefit Estimate Sent to DMS

12/23/20 DMS Notified of Disability Application Filing

12/23/20 Employment Records Requested

12/23/20 Disability File Folder Created

12/23/20 Infolinx Setup

4/29/19 Hoogeveen, Sonja (Jeanette Burks)

Library-Visalia/General Member Disease/

DISABILITY STATUS REPORT

Status as of January 20, 2021
(15 Active Disability Applications)

Service Connected Disability

Retired

Eligible for Service Retirement = Yes

4/30/19 Disability Application Documents Scanned

4/30/19 Disability File Folder Created

4/30/19 Infolinx Setup

5/14/19 Disability Application Packet Received and Reviewed

5/15/19 DMS Notified of Disability Application Filing

5/15/19 Employment Records Requested

Additional Remarks : due 6/14/19; reminder sent to TCHC, records due 7/25/19; 7/12/19 All dept records received, pending medical records from appl; 7/24/19 mailed 1st reminder to appl for pending med recs

5/30/19 Risk Management Records Received

7/10/19 County Department Records Received

Additional Remarks : Library Dept

7/10/19 HR & D Records Received

10/29/20 Lack, Tonnya (Jeanette Burks)

Prob-Juvenile Detention/Safety Member

Presumptive Indicator: N

Active

Eligible for Service Retirement = Yes

11/5/20 Disability Application Packet Received and Reviewed

11/18/20 Disability Application Documents Scanned

11/18/20 Disability File Folder Created

11/18/20 Infolinx Setup

12/2/20 Employment Records Requested

1/8/21 County Department Records Received

1/8/21 Disability Findings Summary Prepared

1/8/21 HR & D Records Received

1/8/21 Tulare County Health Centers Records Received

Additional Remarks : No records

7/28/20 Perez, Clorinda (Adriana Gonzales-Chang)

Ag Commissioner/Sealer/General Member

Active

Eligible for Service Retirement = No

7/28/20 Disability Application Packet Received and Reviewed

8/14/20 Disability Application Documents Scanned

DISABILITY STATUS REPORT
Status as of January 20, 2021
(15 Active Disability Applications)

8/14/20 Disability File Folder Created
8/14/20 Infolinx Setup
10/27/20 DMS Notified of Disability Application Filing
10/27/20 Employment Records Requested
Additional Remarks : Due 9/14/20; 10/27/20 - All County records received, member notified by phone of pending medical records; 12/9/20 letter mailed to applicant re: pending medical records
10/27/20 County Department Records Received
Additional Remarks : Ag Comm
10/27/20 HR & D Records Received
10/27/20 Risk Management Records Received
10/27/20 Tulare County Health Centers Records Received
Additional Remarks : None on file.

1/11/21 Long, Jacilyn (Adriana Gonzales-Chang) **Prob-Center Street/General Member Disease/Non-Service Connected Disability**

Active **Eligible for Service Retirement = Yes**

1/14/21 Disability Application Packet Received and Reviewed
1/14/21 DMS Notified of Disability Application Filing

5/8/20 Chambers, Mark (Christene Brown) **RMA-TR-Porterville Rd Yd 1/General Member Orthopedic/Service Connected Disability**

Retired **Eligible for Service Retirement = Yes**

5/8/20 Disability Application Packet Received and Reviewed
5/8/20 Disability Interview/Application Packet Provided
5/8/20 Member Sent Authorization and Questionnaire
6/2/20 DMS Notified of Disability Application Filing
6/2/20 Disability Application Documents Scanned
6/2/20 Disability File Folder Created
6/2/20 Employment Records Requested
Additional Remarks : 06-27-2020 dept records due, Sent new request 9-10-20
6/2/20 Infolinx Setup
9/10/20 County Department Records Received
Additional Remarks : No records
9/10/20 Risk Management Records Received
Additional Remarks : No records / No interactive processes have been held.
9/25/20 Tulare County Health Centers Records Received

DISABILITY STATUS REPORT
Status as of January 20, 2021
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Additional Remarks : No records

11/9/20 HR & D Records Received

Additional Remarks : Received 11-10-20 after three request.

7/24/20 Minor, Bryan (Adriana Gonzales-Chang)

Presumptive Indicator: Y

Retired

**Sher-Op-Porterville/Safety Member Disease/
Non-Service Connected Disability**

Eligible for Service Retirement = Yes

7/28/20 Disability Application Packet Received and Reviewed

7/28/20 Disability Application Documents Scanned

7/28/20 Disability File Folder Created

7/28/20 Infolinx Setup

8/3/20 Employment Records Requested

Additional Remarks : due 8/31/2020; All dept recs received. pending med recs; 12/9/20 mailed reminder to member re: pending medical records

8/14/20 DMS Notified of Disability Application Filing

8/14/20 Tulare County Health Centers Records Received

Additional Remarks : none on file

11/5/20 County Department Records Received

Additional Remarks : Sheriff Dept

11/5/20 HR & D Records Received

11/5/20 Risk Management Records Received

Additional Remarks : none on file

04 - IME Scheduled/Pending Report

2/3/20 Woods, Sean (Adriana Gonzales-Chang)

Active

**Information Technology/General Member
Orthopedic/Service Connected Disability**

Eligible for Service Retirement = No

2/3/20 Disability Application Packet Received and Reviewed

2/4/20 Disability Application Documents Scanned

2/4/20 Disability File Folder Created

2/4/20 Infolinx Setup

2/4/20 DMS Notified of Disability Application Filing

4/23/20 Employment Records Requested

Additional Remarks : due 3/5/2020; 4/23/2020 All dept records received, pending medical records

4/23/20 County Department Records Received

Additional Remarks : IT Dept

DISABILITY STATUS REPORT
Status as of January 20, 2021
(15 Active Disability Applications)

4/23/20 HR & D Records Received
4/23/20 Risk Management Records Received
11/5/20 IME Appointment Scheduled
Additional Remarks : appt on 12/11/20 in Clovis; appt rescheduled to 1/14/20
11/5/20 IME Appointment Letter to Member Sent

06 - Additional Information Pending

2/6/20 Doyal, Eric (Jeanette Burks)

**Sher-Op-Orosi/Safety Member Orthopedic/
Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

2/13/20 Disability Application Documents Scanned
2/13/20 Disability Application Packet Received and Reviewed
Additional Remarks : SCDR
2/13/20 Disability File Folder Created
2/13/20 Disability Interview/Application Packet Provided
2/13/20 Employment Records Requested
2/13/20 Infolinx Setup
2/13/20 Disability Findings Summary Prepared
2/13/20 DMS Notified of Disability Application Filing
2/21/20 Benefit Estimate Sent to DMS
2/21/20 Tulare County Health Centers Records Received
Additional Remarks : No records.
6/29/20 IME Appointment Scheduled
Additional Remarks : IME scheduled 7/21/20 in Clovis
6/29/20 IME Appointment Letter to Member Sent
1/7/21 IME Notify Letter Sent to TPMSP
1/7/21 IME Reports Received

08 - Board Agenda/Pending Decision

**8/30/18 Zuniga, Lisa (Adriana Gonzales-
Chang)**

**HHS-HS-Visalia District Off/General Member
Psychiatric/Psychological/Service Connected
Disability**

Retired

Eligible for Service Retirement = Yes

DISABILITY STATUS REPORT

*Status as of January 20, 2021
(15 Active Disability Applications)*

8/30/18 Disability Application Packet Received and Reviewed
8/31/18 Disability Application Documents Scanned
8/31/18 Disability File Folder Created
8/31/18 Infolinx Setup
8/31/18 DMS Notified of Disability Application Filing
8/31/18 Employment Records Requested
Additional Remarks : Due 10/1/18; 11/16/2018 Sent second request for records to HR (due 11/30/18), also pending records from one more doctor (to arrive in December)
10/17/18 Risk Management Records Received
10/17/18 County Department Records Received
12/19/18 Medical Records Sent for Review
Additional Remarks : Summarization requested 12/19/18
1/14/19 HR & D Records Received
Additional Remarks : 2nd request sent 11/16/2018
1/15/19 IME Appointment Scheduled
Additional Remarks : Psych IME Appt scheduled on 2/28/19
1/17/19 IME Appointment Letter to Member Sent
4/2/19 IME Reports Received
Additional Remarks : Received 3/29/19.
5/17/19 IRC Meeting Scheduled
Additional Remarks : Added to 4/24/19 IRC Agenda; 5/17/19 supplemental IME report requested; Added to 6/26/19 IRC agenda
6/28/19 Added to Board Meeting Agenda
Additional Remarks : On 7/10/19 BOR agenda
7/2/19 Board Meeting Notification Letter Sent
7/10/19 Board Decision Letter Sent to Applicant
Additional Remarks : 7/10/19 Board denied SCDR, hearing request due by 7/22/19
7/22/19 Hearing Request Form Received
Additional Remarks : Formal Hearing requested by applicant
7/22/19 County Counsel Client Request Form Sent
Additional Remarks : 7/23/19 Formal hearing acknowledgement and notice of party assignments delivered to all parties.
8/7/19 Exhibits Prepared and Sent
Additional Remarks : Deadline for designation of additional records is 9/6/19; 8/9/19 Notice of Hearing sent to all parties (scheduled 1/30/20); 8/29/19 - County Counsel designated records, records must be submitted by 11/5/19; 9/30/19 Hearing officer approved extension for member to designate recs (recs designation by 10/7/19, recs still need to be submitted by 11/5/19); 10/7/19 appl designated records
11/8/19 Augmented Exhibits Prepared and Sent, if applicable
Additional Remarks : 1st set of augmented records delivered 11/8/19, still pending add'l designated recs. 2nd set of augmented records will be prepared and delivered upon receipt; 1/7/20 - 2nd set of augmented records delivered to parties; 1/13/20 - 3rd set of augmented records delivered to parties, augmented record phase is now closed; 1/24/20 all parties notified that

DISABILITY STATUS REPORT
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HEARING IS CANCELLED. Pending Board action, on BOR's 02/26/20 agenda; 2/26/20 Board denied SCDR; 2/28/20 Notice sent to member and depts; 3/9/2020 Formal Hearing request was received from applicant; 3/23/2020 Hearing Officer assignment notice sent to all parties, list of designated records due by 4/22/2020; 4/28/2020 No records were designated. Parties notified by mail. Notice of Hearing was also sent, Hearing is scheduled on 9/21/2020; Pending briefs

1/5/21 Brief Notification/Required Correspondence Complete

1/5/21 Findings of Fact and Recommendations Received

Additional Remarks : Objections due by 01/08/2021

1/20/21 Objection Period Expired

Additional Remarks : Case added to 1/27/21 BOR agenda

09 - Referred to Hearing/Pending HO Recommendation

1/4/18 Davis, Rhonda (Jeanette Burks)

**HHS-HS-PDO/General Member Psychiatric/
Psychological/Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

1/5/18 Disability Application Documents Scanned

1/5/18 Disability Application Packet Received and Reviewed

1/5/18 Disability File Folder Created

1/5/18 Disability Interview/Application Packet Provided

1/5/18 Infolinx Setup

1/5/18 Member Sent Authorization and Questionnaire

1/18/18 DMS Notified of Disability Application Filing

1/18/18 Disability Findings Summary Prepared

1/18/18 Employment Records Requested

1/18/18 County Department Records Received

Additional Remarks : HHSA

1/18/18 HR & D Records Received

1/18/18 Risk Management Records Received

7/24/18 IME Appointment Letter to Member Sent

7/24/18 IME Appointment Scheduled

8/15/18 IME Reports Received

10/17/18 IRC Meeting Scheduled

Additional Remarks : Added to 10/24/18 IRC Agenda; Added to 1/9/19 IRC agenda

3/18/19 Added to Board Meeting Agenda

Additional Remarks : On Board Agenda for 3/27/19.

3/18/19 Board Meeting Notification Letter Sent

3/18/19 Disability Packet Sent to Board Members

DISABILITY STATUS REPORT
Status as of January 20, 2021
(15 Active Disability Applications)

3/28/19 Board Decision Letter Sent to Applicant
Additional Remarks : Board denied SCDR on 3/27/19.

4/26/19 County Counsel Client Request Form Sent
Additional Remarks : 5/24/19 - All parties assigned, notice sent to parties. Initial exhibits due by 7/8/19; 6/13/19 new parties assigned, new notice sent to parties; Hearing scheduled on 12/18/19. Notice sent to all parties.

4/26/19 Hearing Request Form Received
Additional Remarks : Formal Hearing Request received 4/2/19.

9/20/19 Exhibits Prepared and Sent
Additional Remarks : delivered to hearing officer and County Counsel on 6/17/19, delivered to applicant's attorney on 6/19/19. Add'l recs to be designated by 7/19/19; 7/18/19 - County Counsel designated records, deadline to submit records is 9/17/19

9/20/19 Augmented Exhibits Prepared and Sent, if applicable
Additional Remarks : 9/20/19 - Augmented Exhibits delivered to all parties. Still pending designated records to be submitted to our office (were timely requested, Retirement Administrator approves including them as Augmented Exhibits upon receipt. All parties notified). Additional Augmented Exhibits delivered 1/16/2020.; Hearing is scheduled on 8/6/20

11/5/20 Brief Notification/Required Correspondence Complete

12/2/20 Findings of Fact and Recommendations Received

12/2/20 Findings of Fact and Recommendations Sent to All Parties by HO
Additional Remarks : On Board Agenda for 12/9/2020.

9/24/19 Ramos, Myrna (Adriana Gonzales-Chang)

**HHS-HLTH-Hillman Hlth Ctr/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = No

9/24/19 Disability Application Packet Received and Reviewed

9/25/19 Disability Application Documents Scanned

9/25/19 Disability File Folder Created

9/25/19 Infolinx Setup

9/27/19 DMS Notified of Disability Application Filing

9/27/19 Employment Records Requested
Additional Remarks : Due 10/28/19; 2nd request sent to HR and TCHHSA, new due date is 11/26/19

11/13/19 County Department Records Received
Additional Remarks : HHSA

11/13/19 Risk Management Records Received

12/4/19 HR & D Records Received

1/16/20 IME Appointment Scheduled
Additional Remarks : 1/15/2020: IME requested; Ortho IME scheduled on 01/21/2020 in Clovis

DISABILITY STATUS REPORT
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1/16/20 IME Appointment Letter to Member Sent
3/31/20 IME Reports Received
Additional Remarks : Member had surgery after IME was completed, additional medical records have been received and submitted to IME for a Supplemental Report, due 5/4/2020; 4/23/20 Supplemental IME Report received
5/5/20 Accommodation Memo Sent
Additional Remarks : due 5/26/20
6/2/20 Accommodation Response Received
6/2/20 IRC Meeting Scheduled
Additional Remarks : Case added to 6/24/20 IRC agenda
6/29/20 Added to Board Meeting Agenda
Additional Remarks : On 7/8/20 Board agenda
7/10/20 Board Decision Letter Sent to Applicant
Additional Remarks : 7/8/20 - Board denied SCDR, deadline to appeal is 7/20/20
7/22/20 Hearing Request Form Received
Additional Remarks : Formal Hearing received 7/20/20
7/22/20 County Counsel Client Request Form Sent
Additional Remarks : 8/4/2020 - Notice of hearing assignment sent to parties, exhibits being prepared
9/8/20 Exhibits Prepared and Sent
Additional Remarks : Deadline to designate add'l records for augmented exhibits: 10/8/2020
11/5/20 Augmented Exhibits Prepared and Sent, if applicable
Additional Remarks : Hearing scheduled on 1/26/21; 11/5/20 - Notice of hearing sent to all parties

7/31/19 Hays, Mark (Jeanette Burks)

TC Association of Governments/General Member

Retired

Eligible for Service Retirement = Yes

3/9/15 Disability Interview/Application Packet Provided
8/1/19 Disability Application Documents Scanned
8/1/19 Disability Application Packet Received and Reviewed
8/1/19 Disability File Folder Created
8/1/19 Infolinx Setup
8/7/19 DMS Notified of Disability Application Filing
8/7/19 Employment Records Requested
8/8/19 Tulare County Health Centers Records Received
Additional Remarks : No records for this member.
8/8/19 Disability Findings Summary Prepared
8/21/19 County Department Records Received

DISABILITY STATUS REPORT
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11/12/19 Employment Records Reviewed
11/12/19 IME Appointment Letter to Member Sent
11/12/19 IME Appointment Scheduled
Additional Remarks : NDE Dr. Klassen in Fresno.
1/30/20 HR & D Records Received
1/30/20 IME Notify Letter Sent to TPMSP
1/30/20 IME Reports Received
Additional Remarks : Received 12/16/2020
1/30/20 Risk Management Records Received
7/3/20 Accommodation Memo Sent
Additional Remarks : Accommodation letter sent to Risk on 5/4/2020, due 5/26/20; 6/23/20 -
Update: Risk is pending additional info from dept, report is still pending
8/3/20 Accommodation Response Received
8/3/20 IRC Meeting Scheduled
Additional Remarks : On 8/26/2020 agenda
9/24/20 Accommodation Response Reviewed
11/30/20 Added to Board Meeting Agenda
Additional Remarks : On Retirement Board Agenda for 11/18/2020.
11/30/20 Board Decision Letter Sent to Applicant
Additional Remarks : Board denied SCDR on 11/18/2020.
11/30/20 Board Meeting Notification Letter Sent
11/30/20 Hearing Request Form Received
Additional Remarks : formal hearing

11 - Writ Received

11/15/18 Iftimie, Mara (Jeanette Burks)

**HHS-HLTH-Visalia Hlth Ctr/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = No

12/3/18 Disability Application Documents Scanned
12/3/18 Disability Application Packet Received and Reviewed
Additional Remarks : Filed application for SCDR 11/15/18
12/3/18 Disability File Folder Created
12/3/18 Disability Findings Summary Prepared
12/3/18 Employment Records Requested
Additional Remarks : due 1/2/19; Only pending Risk records, to be submitted asap (per Risk 2/12/19)
12/3/18 Infolinx Setup

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12/3/18 DMS Notified of Disability Application Filing
2/12/19 County Department Records Received
Additional Remarks : HHSA Dept
2/12/19 HR & D Records Received
2/12/19 Tulare County Health Centers Records Received
4/9/19 IME Appointment Letter to Member Sent
Additional Remarks : Scheduled through NDE on 4/18/19.
4/9/19 IME Appointment Scheduled
5/14/19 IME Reports Received
5/14/19 IRC Meeting Scheduled
Additional Remarks : Added to 5/22/19 IRC agenda
8/30/19 Accommodation Response Received
8/30/19 Accommodation Response Reviewed
8/30/19 Added to Board Meeting Agenda
8/30/19 Board Meeting Notification Letter Sent
Additional Remarks : On 9/25/19 Board Agenda.
8/30/19 Employment Records Reviewed
8/30/19 Risk Management Records Received
10/16/19 County Counsel Client Request Form Sent
10/16/19 Hearing Request Form Received
2/11/20 Augmented Exhibits Prepared and Sent, if applicable
2/11/20 Exhibits Prepared and Sent
4/27/20 Brief Notification/Required Correspondence Complete
4/27/20 Findings of Fact and Recommendations Received
4/27/20 Findings of Fact and Recommendations Sent to All Parties by HO
4/27/20 Objection Period Expired
Additional Remarks : Case added to 5/13/20 Board agenda; 5/6/20 Notice regarding upcoming board meeting mailed to applicant; 5/13/20 - Board referred case back to hearing officer; 6/8/20 - Letter sent to hearing officer requesting clarification on decision; 6/12/20 - Copy of 6/8 letter sent to applicant and county counsel; 6/22/2020 - Amended Hearing Officer's Decision received. Deadline to file objections is 7/2/2020; 6/23/20 - Applicant's objection filed



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
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**MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, January 13, 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 Roland Hill, Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Roland Hill, Wayne Ross, Gary Reed, Dave Kehler, Pete Vander Poel
Voting Trustees Participating	
Remotely:	Jim Young, Nathan Polk
Voting Alternate Present:	David Vasquez (voting in the absence of Laura Hernandez)
Voting Trustees Absent:	Laura Hernandez
Alternate Trustees Present:	George Finney
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

Pledge of Allegiance and Moment of Silence

III. BOARD ELECTIONS

1. Annual nominations and elections for the positions of Chair and Vice Chair for the TCERA Board of Retirement effective January 13, 2021.

Motion to nominate and elect Wayne Ross as Chair and Pete Vander Poel as Vice Chair of the TCERA Board of Retirement effective January 13, 2021.

Motion: Reed

Second: Vander Poel

Motion passed unanimously.

IV. 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

V. X-AGENDA ITEMS

None

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

Ms. Malison read the public comment submitted by disability applicant Sheryl Milton.

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

Closed session was held from 8:50 a.m. to 9:05 a.m. to discuss disability matters listed on the agenda.

2. In the matter of the disability application of Sheryl Milton, consider and take action regarding the application for a disability retirement.

Motion to deny a Service Connected Disability Retirement by determining that, based on the medical evidence submitted, the applicant has not met the burden of proof on the question of permanent disability and has not met the burden of proof on the question of job causation. In addition, the application is considered untimely.

Motion: Young

Second: Reed

Motion passed unanimously.

3. Accept as filed: Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of December 9, 2020.
2. Approve payments to:
 - a. BlackRock – invoice for investment management services for the quarter ended September 30, 2020 in the amount of \$66,534.46.
 - b. Verus – invoice for investment consulting services for the month ended November 30, 2020 in the amount of \$20,366.39.
 - c. Nossaman – invoice for outside legal services for the period ending November 30, 2020 in the amount of \$114.00.
3. Approve reports:
 - a. Retirement applications, option selections and deceased pensioners for the month of December, 2020.

Motion to approve the consent calendar as presented.

Motion: Vander Poel

Second: Kehler

Motion passed unanimously.

VIII. COMMITTEE REPORTS

1. Update by Laura Hernandez regarding the Administrative Committee meeting of December 17, 2020. Discussion and possible action regarding the following items:

- a. TCERA and TCERA Property, Inc. Financial Statements – October 31, 2020
Ms. Malison reported that the Committee had reviewed the financial statements and recommends approval.

Motion to approve the TCERA and TCERA Property, Inc. Financial Statements for October 31, 2020.

Motion: Young

Second: Cook

Motion passed unanimously.

2. Update by Dave Kehler regarding the Investment Committee meeting of December 9, 2020. Discussion and possible action regarding the following items:

- a. Asset Allocation Status

Mr. Kehler reported that the Committee reviewed the report noting that the domestic and international equity rebalancing is complete.

- b. 2020/2021 Investment Committee Goals and Objectives Timeline and 2020/2021 Education Calendar

Mr. Kehler reported that the Committee discussed the timeline and education calendar, recommending that investment managers participate in scheduled presentations remotely for as long as the COVID emergency and travel restrictions are in place. Managers should be informed that in-

person presentations will be expected with those restrictions are lifted. The board concurred and directed staff to so inform the managers scheduled for presentations in 2021.

Mr. Kehler requested input regarding possible education topics for 2021. He specifically asked for input regarding an educational presentation/discussion with Cheiron prior to the regularly scheduled actuarial presentations in the fall. It was noted that the recommendations based on June 30, 2021 data is presented to the Board at the earliest possible meeting. This educational presentation would not be data specific but would cover the decision-making process that leads to the recommendations for actuarial assumptions. The board declined to schedule a special presentation at this time. It was suggested that the educational materials from Cheiron's last presentation be distributed to the trustees prior to Cheiron's scheduled presentation. Trustees should contact Ms. Malison with questions regarding the materials. The Investment Committee will discuss educational topics further at its next meeting.

c. TCERA Equity and Fixed Income Up and Down Market Analysis

Mr. Kehler reported that the analysis was reviewed in detail with Mr. Kamell and the information will be included in future quarterly reports.

d. Investment Managers

1) Verus Flash Report

Mr. Kehler reported that the Committee reviewed the report and noted that continued positive returns will be seen in the November 30, 2020 report when it is available.

2) Managers of Interest

- a) Franklin Templeton – Manager Review – The Committee discussed the manager. No action is recommended at this time.
- b) Vista Equity Partners – Pathway Update – The Committee reviewed the information provided by Verus. Verus will provide updates regarding this matter as they become available. No action required
- c) Ivy Investments – Parent Company Acquisition -- Mr. Kamell reported that Verus views the change as a modest positive because of the additional resources that may be available to the investment team. No action required.

IX. INVESTMENTS

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

Mr. Hill requested an update regarding the investment consultant RFP. Ms. Malison reported that proposals are due by the end of the month. It is likely that four firms will respond. Staff will review and summarize the proposals and bring the information to the Investment Committee as previously directed by the Board. The Board directed Staff to inform the responding firms that in-person presentations will be required. The Board also directed Staff to distribute copies of a November 30th Pension & Investments article regarding investment consultants to all trustees.

X. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No discussion or action.

XI. UPCOMING MEETINGS

1. January 13, 2021 Investment Committee meeting at 10:30 a.m.
2. January 27, 2021 Retirement Board meeting at 8:30 a.m.
3. January Administrative Committee - TBD
4. February Investment Committee – TBD

XII. 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. Hill congratulated the incoming Chair and Vice Chair on their election.

Mr. Ross thanked Mr. Hill for his years of service as Chair.

Mr. Ross reported that he will provide the assignments to Board Committees by January 15th.

XIII. ADJOURN

The meeting was adjourned at 9:50 a.m.

Wayne Ross, Chair



800 Fifth Avenue, Suite 3900
Seattle, WA 98104
(206) 622-3700 www.verusinvestments.com

Invoice

Date	Invoice#
12/31/2020	INV029522
Due Date	Terms
1/30/2021	Net 30

Bill To

Ms. Mary Warner
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: December 2020

Services Rendered	Amount
Monthly Billing	\$20,000.00

SubTotal	\$20,000.00
Past Due Balance	\$20,366.39 <i>7d</i>
Total	\$40,366.39

*We accept wire and EFT payments. Call us to learn more.
Thank you for choosing Verus Advisory, Inc. We sincerely appreciate your business.*

Please let us know if you would like to receive a copy of our disclosure brochure Form ADV Part II.

Tax ID Number: 91-1320111

Invoice

Date: 14-Jan-21

Inv. # 39636

For:

Actuarial Services

Pay by Check**Pay by Electronic Deposit / ACH**

Please include invoice number(s) with your payment and forward the payment confirmation to accounting@cheiron.us to ensure payment is applied accurately.

THANK YOU FOR YOUR BUSINESS!





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

TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 b.

Agenda Date: January 13, 2021

Subject: Asset Allocation Status

Requests:

That the Investment Committee:

1. Discuss the current asset allocation status as compared to targets.
2. Make recommendations to the Board of Retirement as necessary.

Summary:

The Asset Allocation Comparison is provided as a reference tool for the Committee to note the current allocation as compared to target and to track new manager implementation and rebalancing activity. Depending on the date of the Investment Committee meeting, the report may not be available for distribution with the original packet of backup materials. The report will be provided as soon as the data is available from the custodian bank.

Prepared by: Leanne Malison

TCERA Asset Allocation Comparison 12-31-20 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
QMA	Large Core Enhanced	77,673,838	4.43%	3.80%	66,632,461	11,041,376	
SSGA S&P 500 Flagship Index Fund	Large Core	145,018,220	8.27%	7.60%	133,264,922	11,753,298	
Boston Partners	Large Value	71,126,751	4.06%	3.80%	66,632,461	4,494,290	
Ivy (Waddell & Reed)	Large Growth	97,972,675	5.59%	3.80%	66,632,461	31,340,214	
SSGA	SMID Core Index	44,936,093	2.56%	2.00%	35,069,716	9,866,376	
LMCG (Lee Munder)	Small Value	41,400,965	2.36%	2.00%	35,069,716	6,331,248	
William Blair	Smid Growth	44,692,330	2.55%	2.00%	35,069,716	9,622,613	
	Total	522,820,870	29.82%	25.00%	438,371,454	84,449,416	
INTERNATIONAL EQUITY							
SGA	International Growth	92,393,907	5.27%	6.60%	115,730,064	(23,336,157)	
PIMCO RAE	International Value	73,148,971	4.17%	4.20%	73,646,404	(497,433)	
SSGA - ACWI Index Fund	International Core	124,721,647	7.11%	4.20%	73,646,404	51,075,242	
	Total	290,264,526	16.55%	15.00%	263,022,873	27,241,653	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	66,092,913	3.77%	3.00%	52,604,575	13,488,338	
	Total	66,092,913	3.77%	3.00%	52,604,575	13,488,338	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	1,056,833	0.06%				Pantheon and BlackRock in liquidation phase.
Stepstone	PE - Secondaries	11,165,207	0.64%				
Ocean Avenue III	Private Equity - F of F	18,808,737	1.07%				
Ocean Avenue IV	Private Equity - F of F	10,369,527	0.59%				
Pathway Fund 8	Private Equity - F of F	22,032,055	1.26%				
Pathway Fund 9	Private Equity - F of F	13,368,854	0.76%				
Pathway Fund 10	Private Equity - F of F	1,114,640	0.06%				
BlackRock Alternatives	Private Equity - F of F	2,811,602	0.16%				
	Total	80,727,454	4.60%	5.00%	87,674,291	(6,946,837)	
FIXED INCOME							
BlackRock	Core Plus	113,570,452	6.48%	8.50%	149,046,294	(35,475,843)	
MacKay Shields	Core Plus	102,581,088	5.85%	4.25%	74,523,147	28,057,941	
DoubleLine	Core Plus	96,634,054	5.51%	4.25%	74,523,147	22,110,907	
PGIM	Emerging Market Debt	85,920,948	4.90%	5.00%	87,674,291	(1,753,343)	
Franklin Templeton	Global Credit	86,467,202	4.93%	5.00%	87,674,291	(1,207,089)	
	Total	485,173,743	27.67%	27.00%	473,441,171	11,732,573	

TCERA Asset Allocation Comparison 12-31-20 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	71,745,408	4.09%	5.00%	87,674,291	(15,928,883)	
	Total	71,745,408	4.09%	5.00%	87,674,291	(15,928,883)	
HEDGE FUNDS							
Aetos	Hedge Fund of Funds	93,982	0.01%	0.00%	-	93,982	Residual funds from liquidation.
	Total	93,982	0.01%	0.00%	-	93,982	
REAL ASSETS							
Invesco	Real Estate Debt	-	0.00%	5.00%	87,674,291	(87,674,291)	American Realty and Invesco pending capital calls.
American Realty Advisors	Value Add Real Estate	14,970,436	0.85%	5.00%	87,674,291	(72,703,855)	
RREEF America II	Core Commingled	165,497,761	9.44%	10.00%	175,348,582	(9,850,821)	
	Total	180,468,196	10.29%	20.00%	350,697,164	(170,228,967)	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	3,584,377	0.20%	n/a	-	3,584,377	Opportunistic Outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	13,226,465	0.75%	n/a	-	13,226,465	
PIMCO BRAVO - Distressed Debt	Opportunistic	59,960	0.00%	n/a	-	59,960	
	Total	16,870,801	0.96%		-	16,870,801	
OTHER							
			0.96%		-	16,870,801	
Cash		39,227,923	2.24%	0.00%	-	39,227,923	Capital Calls and Cash Flow Needs. Extra operational cash in anticipation of potential liquidity issues due to market volatility.
	Total	39,227,923	2.24%	0.00%	-	39,227,923	
Grand Total		1,753,485,818	100.00%	100.00%	1,753,485,818		

F:\Data\Public\Asst Administrator\Investment Committee\Agenda Backup Materials\Asset Allocation Comparison\Asset Allocation Comparison xx-xx-xx.xls



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

TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 c.

Agenda Date: January 13, 2021

Subject: 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar

Requests:

That the Investment Committee:

1. Discuss the Goals and Objectives Timeline and Education Calendar
2. Direct Staff to make revisions as determined by the Committee
3. Make recommendations to the Board of Retirement as necessary

Summary:

The Goals and Objectives Timeline is provided to assist the Committee in monitoring the progress of its goals and objectives for the year. The Education Calendar is provided to ensure that education items related to the Committee's goals and objectives are included in the presentation schedule for the year.

Prepared by: Leanne Malison

TCERA Investment Committee Goals and Objectives Timeline

Revised 12/29/2020

2021

January – March

Active/Passive Investment Panel – Scheduled for February 23, 2021.

April – June

Asset/Liability Study – The asset liability study conducted every three years by the investment consultant is scheduled for presentation to the Board of Retirement on May 26, 2021.

July – September

Consideration of investment manager roundtable in 2021 as directed by the Board of Retirement at its meeting of July 8, 2020.

October – December

TCERA Board of Retirement 2021 Trustee Education Calendar

Month	Meeting Date	Education Topics
January	January 13 January 27	
February	February 10 February 24	12/31/20 Investment Report – Verus Active/Passive Investment Panel - Verus
March	March 10 March 24	BlackRock/BlackRock Alternatives (Fixed Income and Private Equity SSGA
April	April 14 April 28	PIMCO RAE Ivy Investments
May	SACRS – May 11-14 May 26	3/31/21 Investment Report – Verus Asset/Liability Study – Verus Strategic Asset Allocation Review - Verus
June	June 9 June 23	Boston Partners SGA
July	July 14 July 28	Pathway Pantheon Private Markets Review – Verus
August	August 11 August 25	Franklin Templeton DoubleLine 6/30/21 Investment Report - Verus

September	September 8 September 22	Invesco
October	October 13 October 27	
November	November 3 - due to SACRS SACRS Nov 9-12 November 17- due to Thanksgiving Holiday	Actuarial Valuation Report - Cheiron 9/30/21 Investment Report
December		Brown Armstrong – Audit Results

Expected 2022 Investment Manager Regular Biennial Presentations:

QMA
LMCG
Sixth Street (TSSP)
Stepstone
RREEF
Ocean Avenue
William Blair
KBI
PGIM
KKR
American Realty Advisors
MacKay Shields



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FAX (559) 730-2631
www.tcera.org

TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1. d.

Agenda Date: January 13, 2021

Subject: Investment Manager Review

Requests:

That the Investment Committee:

1. Review and Discuss manager performance as reported in the most recent Verus Flash Report.
2. Review and Discuss any Managers of Interest and other presented topics

Summary:

1. **Verus Flash Report** – The Flash Report provides the most current performance information provided by Verus. The Committee will periodically discuss individual managers and their performance as well as overall portfolio performance. The Flash report is prepared by Verus as soon as month end information is available from TCERA's managers and is generally available by the 15th of the month. Depending on the timing of the receipt of the investment data and the date of the committee meeting, the most recent month-end report may not be ready in time for distribution or discussion.
2. **Managers of Interest** – The Committee has requested a standing agenda item to discuss managers of interest in greater detail. Most often these will be current investment managers as listed on the Verus Flash Report that have reported firm/personnel changes or managers that require additional discussion or scrutiny.
 - a. Franklin Templeton – Manager Review

Prepared by: Leanne Malison

Total Fund

Executive Summary (Net of Fees) - Preliminary

Period Ending: November 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	1,735,427,277	100.0	6.5	6.0	10.3	0.6	6.0	7.5	7.5	6.1	7.3	7.0	--	--
<i>Policy Index</i>			<i>5.9</i>	<i>5.2</i>	<i>9.8</i>	<i>3.2</i>	<i>7.0</i>	<i>7.4</i>	<i>9.7</i>	<i>7.3</i>	<i>8.2</i>	<i>--</i>	<i>--</i>	<i>--</i>
Total Domestic Equity	499,950,205	28.8	12.1	10.2	18.8	4.2	7.6	16.6	16.0	11.9	12.9	13.6	--	--
<i>Russell 3000</i>			<i>12.2</i>	<i>9.7</i>	<i>19.8</i>	<i>6.5</i>	<i>9.0</i>	<i>14.8</i>	<i>19.0</i>	<i>13.2</i>	<i>13.9</i>	<i>14.0</i>	<i>9.7</i>	<i>7.7</i>
SSGA S&P 500 Flagship Fund	139,655,861	8.0	10.9	8.0	17.6	7.5	10.4	14.4	17.4	13.1	14.0	--	--	--
<i>S&P 500</i>			<i>10.9</i>	<i>8.0</i>	<i>17.6</i>	<i>7.5</i>	<i>10.4</i>	<i>14.4</i>	<i>17.5</i>	<i>13.2</i>	<i>14.0</i>	<i>14.2</i>	<i>9.6</i>	<i>7.3</i>
QMA Large Cap Core	74,874,706	4.3	10.1	7.3	14.4	3.8	6.6	16.0	11.0	9.5	11.7	13.5	--	--
<i>S&P 500</i>			<i>10.9</i>	<i>8.0</i>	<i>17.6</i>	<i>7.5</i>	<i>10.4</i>	<i>14.4</i>	<i>17.5</i>	<i>13.2</i>	<i>14.0</i>	<i>14.2</i>	<i>9.6</i>	<i>7.3</i>
Ivy Large Cap Growth	94,513,952	5.4	8.6	4.5	15.8	20.2	15.1	26.3	29.9	21.3	18.1	16.7	--	--
<i>Russell 1000 Growth</i>			<i>10.2</i>	<i>6.5</i>	<i>20.6</i>	<i>23.3</i>	<i>11.6</i>	<i>22.5</i>	<i>36.4</i>	<i>21.5</i>	<i>19.6</i>	<i>17.3</i>	<i>12.2</i>	<i>7.9</i>
Boston Partners Large Cap Value	68,371,864	3.9	14.7	14.1	18.6	-8.8	4.5	10.0	1.4	4.2	8.1	11.1	--	--
<i>Russell 1000 Value</i>			<i>13.5</i>	<i>12.0</i>	<i>18.2</i>	<i>-8.8</i>	<i>8.5</i>	<i>6.8</i>	<i>1.7</i>	<i>5.3</i>	<i>8.4</i>	<i>10.9</i>	<i>7.1</i>	<i>6.9</i>
SSGA Russell Small Cap Completeness Index	41,850,468	2.4	18.1	18.5	31.2	0.8	2.3	16.7	26.2	12.9	13.6	--	--	--
<i>Russell Small Cap Completeness</i>			<i>18.2</i>	<i>18.5</i>	<i>31.3</i>	<i>0.9</i>	<i>2.4</i>	<i>16.9</i>	<i>26.4</i>	<i>13.1</i>	<i>13.7</i>	<i>13.2</i>	<i>10.0</i>	<i>9.2</i>
William Blair SMID Cap Growth	42,075,602	2.4	13.4	13.8	23.4	6.1	10.1	23.6	24.2	16.9	16.9	15.9	--	--
<i>Russell 2500 Growth</i>			<i>14.6</i>	<i>15.9</i>	<i>26.8</i>	<i>9.2</i>	<i>6.1</i>	<i>21.5</i>	<i>30.5</i>	<i>16.8</i>	<i>15.9</i>	<i>14.9</i>	<i>11.2</i>	<i>9.3</i>
Lee Munder Small Value	38,607,752	2.2	16.5	21.0	23.0	-14.9	-4.7	8.9	-0.9	0.9	6.1	8.2	--	--
<i>Russell 2000 Value</i>			<i>19.3</i>	<i>23.6</i>	<i>26.7</i>	<i>-17.5</i>	<i>-6.2</i>	<i>13.1</i>	<i>0.3</i>	<i>0.8</i>	<i>6.8</i>	<i>8.7</i>	<i>6.3</i>	<i>8.7</i>
Total International Equity	296,535,422	17.1	13.5	11.2	18.2	-4.0	3.5	6.1	11.3	4.7	8.0	5.2	--	--
<i>MSCI ACWI ex USA Gross</i>			<i>13.5</i>	<i>11.0</i>	<i>18.1</i>	<i>-4.4</i>	<i>1.8</i>	<i>7.8</i>	<i>10.0</i>	<i>4.3</i>	<i>7.9</i>	<i>5.6</i>	<i>5.3</i>	<i>5.6</i>
SSGA MSCI ACWI Ex US Index Fund	118,330,027	6.8	13.4	11.0	18.0	-4.5	1.5	7.5	9.8	4.0	7.6	5.4	--	--
<i>MSCI ACWI ex USA Gross</i>			<i>13.5</i>	<i>11.0</i>	<i>18.1</i>	<i>-4.4</i>	<i>1.8</i>	<i>7.8</i>	<i>10.0</i>	<i>4.3</i>	<i>7.9</i>	<i>5.6</i>	<i>5.3</i>	<i>5.6</i>
PIMCO RAE Fundamental Global Ex US Fund	85,811,488	4.9	17.3	14.8	18.1	-14.9	-1.5	6.1	-1.6	-1.5	5.2	--	--	--
<i>MSCI ACWI ex USA Value Gross</i>			<i>17.1</i>	<i>14.1</i>	<i>16.9</i>	<i>-14.8</i>	<i>0.6</i>	<i>5.3</i>	<i>-1.2</i>	<i>-0.8</i>	<i>4.7</i>	<i>3.6</i>	<i>3.8</i>	<i>5.2</i>
SGA Global Growth	92,393,907	5.3	10.1	8.2	17.8	6.5	10.7	--	24.0	--	--	--	--	--
<i>MSCI ACWI ex USA Growth Gross</i>			<i>10.2</i>	<i>8.3</i>	<i>19.3</i>	<i>6.1</i>	<i>3.0</i>	<i>10.3</i>	<i>21.3</i>	<i>9.3</i>	<i>10.9</i>	<i>7.5</i>	<i>6.7</i>	<i>5.8</i>

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. Aetos holdback value of \$93,982 included in total fund market value. All data is preliminary.

Total Fund Executive Summary (Net of Fees) - Preliminary

Period Ending: November 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Global Equity	66,092,913	3.8	13.1	12.1	22.8	-3.6	1.9	8.0	12.8	5.8	10.3	--	--	--
MSCI ACWI Gross			12.4	9.7	18.7	2.6	6.3	11.3	15.6	9.6	11.4	10.0	7.6	6.5
Skellig Water Fund (aka KBI)	66,092,913	3.8	13.1	12.1	22.8	-3.6	1.9	8.0	12.8	5.8	10.3	--	--	--
MSCI ACWI Gross			12.4	9.7	18.7	2.6	6.3	11.3	15.6	9.6	11.4	10.0	7.6	6.5
Total Fixed Income	484,851,060	27.9	2.0	1.9	3.1	2.9	7.2	-0.2	4.7	3.9	3.9	3.8	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
Total Domestic Fixed Income	312,462,911	18.0	1.4	1.1	2.6	7.3	7.6	0.1	7.5	5.5	4.8	4.3	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
BlackRock Fixed Income	113,247,769	6.5	1.0	0.7	1.7	9.1	8.0	-0.6	8.1	5.7	4.6	4.0	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
Doubleline Core Plus	96,634,054	5.6	1.3	0.9	2.6	4.1	7.0	0.2	4.8	4.3	4.1	--	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
MacKay Shields Core Plus	102,581,088	5.9	1.9	1.7	3.6	8.5	7.4	-0.2	9.4	6.0	5.2	--	--	--
BBgBarc US Aggregate TR			1.0	0.5	1.2	8.7	7.9	-0.4	7.3	5.5	4.3	3.7	4.5	4.9
Total Global Fixed Income	86,467,202	5.0	-0.2	0.4	-0.1	-7.9	6.1	-1.4	-4.4	-1.6	0.5	--	--	--
JPM GBI Global TR USD			1.3	1.1	3.6	5.2	5.7	1.7	8.6	4.6	4.6	2.5	4.1	--
Franklin Templeton Global Bond Plus	86,467,202	5.0	-0.2	0.4	-0.1	-7.9	6.1	-1.4	-4.4	-1.6	0.4	--	--	--
JPM GBI Global TR USD			1.3	1.1	3.6	5.2	5.7	1.7	8.6	4.6	4.6	2.5	4.1	--
Total Emerging Markets Fixed Income	85,920,948	5.0	6.6	6.4	8.5	-2.4	--	--	4.5	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			4.7	4.9	6.4	-1.1	10.8	-1.9	4.4	3.6	6.0	3.8	6.0	--
PGIM Emerging Markets Debt	85,920,948	5.0	6.6	6.4	8.5	--	--	--	4.5	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			4.7	4.9	6.4	-1.1	10.8	-1.9	4.4	3.6	6.0	3.8	6.0	--
Total Real Estate	176,458,514	10.2				5.3	6.7	7.6	1.8	5.2	6.2	8.6	--	--
NCREIF-ODCE						2.2	6.4	8.4	1.4	5.2	6.6	10.3	6.7	7.6
RREEF America II	165,497,761	9.5				5.3	6.6	7.4	1.8	5.2	6.3	10.3	--	--
NCREIF-ODCE						2.2	6.4	8.4	1.4	5.2	6.6	10.3	6.7	7.6
American Realty	10,960,754	0.6				--	--	--	1.1	--	--	--	--	--
NCREIF-ODCE						2.2	6.4	8.4	1.4	5.2	6.6	10.3	6.7	7.6

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. Aetos holdback value of \$93,982 included in total fund market value. All data is preliminary.

Total Fund Executive Summary (Net of Fees) - Preliminary

Period Ending: November 30, 2020

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2020	Fiscal 2019	Fiscal 2018	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Private Equity	82,259,167	4.7				5.4	17.8	17.1	1.8	11.6	10.3	--	--	--
BlackRock Alternative Advisors	2,811,602	0.2				8.1	8.8	12.6	-3.8	9.3	7.5	10.4	--	--
Ocean Avenue Fund III	21,808,737	1.3				13.7	35.4	43.3	1.6	23.9	--	--	--	--
Ocean Avenue Fund IV	9,892,727	0.6				--	--	--	17.4	--	--	--	--	--
Pantheon Ventures	1,123,974	0.1				-23.1	5.6	7.7	-24.2	-5.5	-1.3	4.7	--	--
Pathway Private Equity Fund Investors 8	21,474,465	1.2				4.9	26.4	26.6	9.9	18.2	--	--	--	--
Pathway Private Equity Fund Investors 9	12,925,965	0.7				0.0	22.0	--	13.0	--	--	--	--	--
Pathway Private Equity Fund Investors 10	787,863	0.0				--	--	--	--	--	--	--	--	--
Stepstone Secondary Opportunities Fund II	11,433,834	0.7				-0.5	2.1	8.6	-3.0	1.5	4.8	--	--	--
Total Private Credit	76,921,419	4.4				-4.5	11.2	7.9	7.2	9.2	--	--	--	--
Sixth Street DCP (fmrly TSSP DCP)	76,921,419	4.4				-4.5	11.2	7.9	7.2	9.2	--	--	--	--
Total Opportunistic	14,204,373	0.8				-6.2	-6.2	28.8	-4.3	4.3	5.0	--	--	--
Sixth Street TAO Contingent (fmrly TSSP TAO Contingent)	11,568,602	0.7				--	--	--	--	--	--	--	--	--
KKR Mezzanine Partners I	2,562,708	0.1												
PIMCO Bravo	73,063	0.0												

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% BBgBarc US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. Aetos holdback value of \$93,982 included in total fund market value. All data is preliminary.



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

Tulare County Employees' Retirement Association

Authorized Signers / Certificate of Incumbency

The undersigned, Chairman of the Board of the Tulare County Employees' Retirement Association (TCERA), hereby certifies as follows:

1. That he/she is the duly elected, qualified and acting Chairman of the Board for TCERA.
2. That pursuant to action taken by the Board of Retirement on January 27, 2021, the following authority is granted for transacting business on behalf of TCERA:
 - a. The Retirement Administrator and/or Assistant Retirement Administrator are authorized to conduct administrative actions and process transactions according to TCERA policies and procedures and execute documents accordingly.
 - b. The Retirement Administrator and or Assistant Retirement Administrator are authorized to process transactions and execute documents that have the prior approval of the Board of Retirement.
 - c. The Chairman of the Board of Retirement and/or the Vice-Chairman of the Board of Retirement are authorized to enter into or amend contractual obligations as approved by the Board of Retirement and execute documents accordingly.
 - d. That the following are valid sample signatures of the individuals that currently hold the referenced positions as authorized by the Board of Retirement:

Retirement Administrator – Leanne Malison

Assistant Retirement Administrator – Mary Warner

Chairman of the Board – Wayne Ross

Vice Chairman of the Board – Pete Vander Poel

3. That the undersigned has the power and authority to execute this certificate on behalf of TCERA and that he/she has so executed this certificate this 27th day of January, 2021.

Wayne Ross, Chairman of the Board

Via Electronic Mail

January 19, 2021

Ms. Leanne Malison, Retirement Administrator
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

Re: April 1, 2021 Cost-of-Living Adjustment (COLA)

Dear Leanne:

Pursuant to the scope of retainer services under Cheiron's agreement to provide actuarial services to the Tulare County Employees' Retirement Association (TCERA), we are providing you with the April 1, 2021 cost-of-living adjustment schedule for TCERA members, prepared in accordance with Sections 31870.1 (Tier 1) and 31870 (Tiers 2-4) of the 1937 Act. Below we present our calculation of the April 1, 2021 adjustment.

Retired members are adjusted each April 1 based on the year-end *Consumer Price Index (CPI) for All Urban Consumers, All Items, (December 2017 = 100), Riverside-San Bernardino-Ontario*. The adjustment is rounded to the nearest half of a percent, not to exceed 3% for Tier 1 and 2% for Tiers 2-4. Since the December CPI was not published for the *Riverside-San Bernardino-Ontario* region for 2019 or 2020, we are using the November CPI.

The summary of the April 1, 2021 cost-of-living adjustments and change in accumulated carryover balances, if applicable, are shown below:

CPI Increases			
November CPI ¹		Percentage Increase in CPI	Rounded CPI Increase
<u>2019</u>	<u>2020</u>		
106.573	108.626	1.93%	2.00%

¹The November CPI is used since the December CPI is not published for the Riverside-San Bernardino-Ontario region.

Tier 1 (Section 31870.1)		
Initial Retirement Date	April 1, 2021 COLA	Change in Accumulated Carryover
On or Before 4/1/1982	3.00%	-1.00%
4/2/1982 to 4/1/2018	2.50%	-0.50%
On or After 4/2/2018	2.00%	0.00%

Tiers 2-4 (Section 31870)		
Initial Retirement Date	April 1, 2021 COLA	Change in Accumulated Carryover
On or Before 4/1/2021	2.00%	0.00%

The 1937 Act specifies that the difference between the actual CPI percentage calculated without regard to the cap and the actual COLA used is to be accumulated and carried over each year. This accumulated carryover balance may be used to provide cost-of-living adjustments up to the maximum, if the actual CPI increase is lower. Exhibits I (Tier 1) and II (Tiers 2-4) show the accumulated carryover balances as of April 1, 2020 and April 1, 2021 for each cohort of retirees.

In preparing this letter, we have relied on information (some oral and some written) supplied by the TCERA staff. This information includes, but is not limited to, the plan provisions and historical COLA information.

This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this letter. This letter does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

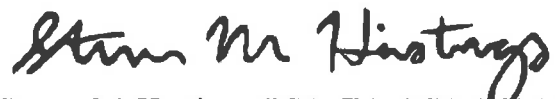
This letter was prepared exclusively for TCERA for the purpose of determining the April 1, 2021 cost-of-living adjustment schedule for TCERA members. This letter is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.

Please call if you have any questions.

Sincerely,
Cheiron



Graham A. Schmidt, ASA, EA, FCA, MAAA
Consulting Actuary



Steven M. Hastings, FSA, EA, FCA, MAAA
Consulting Actuary

Enclosures

Tulare County Employees' Retirement Association
Suggested Cost-of-Living Adjustments for Tier 1 (Section 31870.1)
Based on Historical Information Provided by TCERA
April 1, 2021

Came on Pension Roll	As of April 1, 2020			As of April 1, 2021		
	CPI Change	COLA Granted	Accumulated Carryover*	CPI Change	COLA Granted	Accumulated Carryover*
On or before 04/01/74	2.85%	3.0%	54.0%	1.93%	3.0%	53.0%
04/02/74 to 04/01/75	2.85%	3.0%	51.5%	1.93%	3.0%	50.5%
04/02/75 to 04/01/76	2.85%	3.0%	44.0%	1.93%	3.0%	43.0%
04/02/76 to 04/01/77	2.85%	3.0%	36.5%	1.93%	3.0%	35.5%
04/02/77 to 04/01/78	2.85%	3.0%	33.0%	1.93%	3.0%	32.0%
04/02/78 to 04/01/79	2.85%	3.0%	29.0%	1.93%	3.0%	28.0%
04/02/79 to 04/01/80	2.85%	3.0%	24.5%	1.93%	3.0%	23.5%
04/02/80 to 04/01/81	2.85%	3.0%	16.5%	1.93%	3.0%	15.5%
04/02/81 to 04/01/82	2.85%	3.0%	4.0%	1.93%	3.0%	3.0%
04/02/82 to 04/01/83	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/83 to 04/01/84	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/84 to 04/01/85	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/85 to 04/01/86	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/86 to 04/01/87	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/87 to 04/01/88	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/88 to 04/01/89	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/89 to 04/01/90	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/90 to 04/01/91	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/91 to 04/01/92	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/92 to 04/01/93	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/93 to 04/01/94	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/94 to 04/01/95	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/95 to 04/01/96	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/96 to 04/01/97	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/97 to 04/01/98	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/98 to 04/01/99	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/99 to 04/01/00	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/00 to 04/01/01	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/01 to 04/01/02	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/02 to 04/01/03	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/03 to 04/01/04	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/04 to 04/01/05	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/05 to 04/01/06	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/06 to 04/01/07	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/07 to 04/01/08	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/08 to 04/01/09	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/09 to 04/01/10	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/10 to 04/01/11	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/11 to 04/01/12	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/12 to 04/01/13	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/13 to 04/01/14	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/14 to 04/01/15	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/15 to 04/01/16	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/16 to 04/01/17	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/17 to 04/01/18	2.85%	3.0%	0.5%	1.93%	2.5%	0.0%
04/02/18 to 04/01/19	2.85%	3.0%	0.0%	1.93%	2.0%	0.0%
04/02/19 to 04/01/20	2.85%	3.0%	0.0%	1.93%	2.0%	0.0%
04/02/20 to 04/01/21				1.93%	2.0%	0.0%

* Information prior to 2016 was prepared by the prior actuary.

Exhibit II

Tulare County Employees' Retirement Association
Suggested Cost-of-Living Adjustments for Tiers 2-4 (Section 31870)
Based on Historical Information Provided by TCERA
April 1, 2021

Came on Pension Roll	As of April 1, 2020			As of April 1, 2021		
	CPI Change	COLA Granted	Accumulated Carryover*	CPI Change	COLA Granted	Accumulated Carryover*
On or before 04/01/81	2.85%	2.0%	56.5%	1.93%	2.0%	56.5%
04/02/81 to 04/01/82	2.85%	2.0%	43.0%	1.93%	2.0%	43.0%
04/02/82 to 04/01/83	2.85%	2.0%	35.0%	1.93%	2.0%	35.0%
04/02/83 to 04/01/84	2.85%	2.0%	31.0%	1.93%	2.0%	31.0%
04/02/84 to 04/01/85	2.85%	2.0%	31.0%	1.93%	2.0%	31.0%
04/02/85 to 04/01/86	2.85%	2.0%	28.5%	1.93%	2.0%	28.5%
04/02/86 to 04/01/87	2.85%	2.0%	26.0%	1.93%	2.0%	26.0%
04/02/87 to 04/01/88	2.85%	2.0%	24.5%	1.93%	2.0%	24.5%
04/02/88 to 04/01/89	2.85%	2.0%	22.0%	1.93%	2.0%	22.0%
04/02/89 to 04/01/90	2.85%	2.0%	19.0%	1.93%	2.0%	19.0%
04/02/90 to 04/01/91	2.85%	2.0%	16.0%	1.93%	2.0%	16.0%
04/02/91 to 04/01/92	2.85%	2.0%	11.5%	1.93%	2.0%	11.5%
04/02/92 to 04/01/93	2.85%	2.0%	10.5%	1.93%	2.0%	10.5%
04/02/93 to 04/01/94	2.85%	2.0%	10.5%	1.93%	2.0%	10.5%
04/02/94 to 04/01/95	2.85%	2.0%	10.5%	1.93%	2.0%	10.5%
04/02/95 to 04/01/96	2.85%	2.0%	10.5%	1.93%	2.0%	10.5%
04/02/96 to 04/01/97	2.85%	2.0%	10.5%	1.93%	2.0%	10.5%
04/02/97 to 04/01/98	2.85%	2.0%	10.5%	1.93%	2.0%	10.5%
04/02/98 to 04/01/99	2.85%	2.0%	10.5%	1.93%	2.0%	10.5%
04/02/99 to 04/01/00	2.85%	2.0%	10.5%	1.93%	2.0%	10.5%
04/02/00 to 04/01/01	2.85%	2.0%	10.0%	1.93%	2.0%	10.0%
04/02/01 to 04/01/02	2.85%	2.0%	8.5%	1.93%	2.0%	8.5%
04/02/02 to 04/01/03	2.85%	2.0%	8.5%	1.93%	2.0%	8.5%
04/02/03 to 04/01/04	2.85%	2.0%	7.0%	1.93%	2.0%	7.0%
04/02/04 to 04/01/05	2.85%	2.0%	7.0%	1.93%	2.0%	7.0%
04/02/05 to 04/01/06	2.85%	2.0%	4.5%	1.93%	2.0%	4.5%
04/02/06 to 04/01/07	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/07 to 04/01/08	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/08 to 04/01/09	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/09 to 04/01/10	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/10 to 04/01/11	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/11 to 04/01/12	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/12 to 04/01/13	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/13 to 04/01/14	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/14 to 04/01/15	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/15 to 04/01/16	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/16 to 04/01/17	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/17 to 04/01/18	2.85%	2.0%	3.5%	1.93%	2.0%	3.5%
04/02/18 to 04/01/19	2.85%	2.0%	2.0%	1.93%	2.0%	2.0%
04/02/19 to 04/01/20	2.85%	2.0%	1.0%	1.93%	2.0%	1.0%
04/02/20 to 04/01/21				1.93%	2.0%	0.0%

* Information prior to 2016 was prepared by the prior actuary.



**Auditor-Controller/
Treasurer-Tax Collector**

**Cass Cook, CFIP
County of Tulare**

221 South Mooney Blvd., Room 101-E Visalia, CA 93291

TARA FREITAS, CPA
Assistant Auditor-Controller
(559) 636-5200
FAX (559) 730-2547

CASS COOK, CFIP
Auditor-Controller/ Treasurer-Tax Collector
(559) 636-5200
FAX (559) 730-2547

PAUL SAMPIETRO, CPA
Chief Deputy Treasurer-Tax Collector
(559) 636-5250
FAX (559) 730-2532

TCERA Pensionable Approval

New Earnings Code: TWK

Description (Name): TWK – Telework

Bargaining Unit(s) impacted: All Bargaining Units

Pay Group: LNG

Effective Date of Action: Effective immediately

Request: Determine if new earnings code TWK is compensable.

Comments: This is a payable earnings code in replacement of regular hours to be used for employees who are scheduled to work and are tele-working from home.

Authorized Signature: _____

TCERA Approval for pay code to be pensionable: Yes ____ No ____

TCERA Authorized Signature: _____

Date approved by TCERA Board: _____



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N. AKERS STREET
VISALIA, CA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
WEBSITE: www.tcera.org

Tulare County Employees' Retirement Association

Amendment to Resolution Regarding Pay Codes Included as Pensionable Income

In accordance with the provisions of the California Public Employees' Pension Reform Act of 2012 (AB340), the Board of Retirement for the Tulare County Employees' Retirement Association (TCERA) determined on November 7, 2012 those Tulare County pay codes that are to be included in or excluded from "compensation earnable" for the calculation of retirement benefits paid by TCERA.

The TCERA Board of Retirement has been notified that a new pay code(s) has been approved by the County of Tulare. The TCERA Board of Retirement takes this action to amend the list of pay codes included in the original resolution and the previous amendments adopted October 14, 2015, July 11, 2018, September 12, 2018, April 10, 2019, June 12, 2019, August 14, 2019, September 25, 2019, October 23, 2019, November 6, 2019, January 8, 2020, March 25, 2020 and May 13, 2020. The eligibility for compensation earnable is identified below for the purpose of calculation of pension benefits for all tiers pursuant to Government Code §31461 and Government Code §7522.34:

Pay Code	Effective Date	Status	Description	Compensation Earnable
TWK	1/27/2021	A	TWK – Telework	Yes

This action is intended to amend but not replace the original Retirement Board resolution dated November 7, 2012. The above listed determinations by the Board of what is included or not included in compensation earnable, as well as the action taken by the TCERA Board in the resolution dated November 7, 2012 and in the amendments to the resolution dated October 14, 2015, July 11, 2018, September 12, 2018, April 10, 2019, June 12, 2019, August 14, 2019, September 25, 2019, October 23, 2019, November 6, 2019, January 8, 2020, March 25, 2020 and May 13, 2020 shall be in effect until such time as action taken by the Board or action by the Legislature or the Courts as a matter of law requires a different determination.

The foregoing action was adopted by the Board of Retirement upon a motion by Board member Reed, seconded by Board member Young, at a regular meeting of the Board of Retirement held on January 27, 2021 by the following vote:

Ayes:
Noes:
Abstain:
Absent:



October 1, 2020

To: SACRS Trustees & SACRS Administrators/CEO's
From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2021-2022 - Elections Notice

SACRS BOD 2021-2022 election process will begin January 2021. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2021	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2021	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2021	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2021	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members

A. Immediate Past President. The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.

B. Two (2) Regular Members. Two (2) regular members shall also be members of the Board with full voting rights.

Section 2. Elections of Directors. Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.



Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference May 11-14, 2021 at the Hyatt Regency Long Beach, Long Beach, CA. Elections will be held during the Annual Business meeting on Friday, May 14, 2021.

If you have any questions, please contact Dan McAllister, Dan.McAllister@sdcounty.ca.gov

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, San Diego CERA Trustee & San Diego County Treasurer Tax Collector
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2021-2022**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2021.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	

**BOARD OF RETIREMENT
CONTINUING EDUCATION**
January 1, 2020 – December 31, 2020

Member Name	Education Hours Obtained
Cass Cook	10.50
Roland Hill	9.50
Laura Hernandez	13.00
David Kehler	22.85
Wayne Ross	9.05
Gary Reed	12.25
Jim Young	15.75
Nathan Polk	3.50
Pete Vander Poel	15.00
David Vasquez	9.00
Paul Sampietro	14.00
George Finney	30.50
Leanne Malison	42.50
Mary Warner	47.00
Mike Watson	3.50 (retired)

August 12, 2020 – The Board approved a temporary implementation of education hours to 12 hours per year, (California Law is 24 hours every two years) for the duration of the declared COVID emergency. This will remain until the declaration is lifted.

**BOARD OF RETIREMENT
HOURS OF CONTINUING EDUCATION**

January 1, 2020 – December 31, 2020

Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Cass Cook</i>	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	Verus Market Update Webinar	04/09/20	1.00
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 10.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Roland Hill</i>	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 9.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Laura Hernandez</i>	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value	02/26/20	1.00

	Equity		
Laura Hernandez (con't)	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	CALAPRS – Seminars Aug 18 & Aug 25	10/25/20	5.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 13.00
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
David Kehler	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	CALAPRS General Assembly	03/08-10/20	11.35
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	AB1234 Ethics Training	09/04/20	2.00
	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 22.85
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
Wayne Ross	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	BlackRock Financial Web Conference “Making Sense of Market Turmoil”	03/04/20	0.55
	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50

<i>Wayne Ross (con't)</i>	Strategic Asset Allocation Discussion	07/22/20	0.50
	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 9.05
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Gary Reed</i>	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	DWS – Covid 19 & Washington Stimulus Response, Impact on Real Estate Markets	06/15/20	1.25
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	DWS – COVID Series, Private Equity	08/10/20	0.50
	DWS – Global Client Group	10/12/20	1.00
	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 12.25
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Jim Young</i>	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	DWS – Private Real Estate Markets	06/15/20	1.00
	PIMCO – Global Economics from Pandemic	06/16/20	1.00
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	Institute for Local Govn't Ethics Training	08/25/20	2.00
	Verus – Webinar AEIOU	09/03/20	1.00
	BlackRock – Gauging the Econ Recovery	09/09/20	1.00

<i>Jim Young (con't)</i>	BlackRock – Global Credit Forum	09/30/20	3.50
	BlackRock – Private Credit	10/20/20	1.00
	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 15.75
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Nathan Polk</i>	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 3.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Pete Vander Poel</i>	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	Due Diligence Trip – Brookfield and Invesco	03/12/20	8.00
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 15.00
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>David Vasquez</i>	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	Nossaman – Litigation Impacting Operations	09/30/20	2.00

	of Public Systems and Board		
David Vasquez (con't)	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
			Total: 9.00
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
Paul Sampietro	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	DWS Private Real Estate Webinar	04/10/20	1.25
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	CALAPRS – Fiduciary Duty	08/18/20	1.50
	CALAPRS – Investment Policy & Overseeing Investment Program	08/25/20	3.50
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 14.00
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
George Finney	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	BlackRock – Marketing Pulse Call	05/07/20	0.75
	SACRS – Chinese Equity Webinar	05/13/20	1.00
	SACRS – Covid Outlook for ESG Investing	05/19/20	1.50
	SACRS – Private Mktg Investing in Late Cycle Mkt & Real Estate	05/20/20	1.50
	SACRS – 101 Litigation/Multiple Cases	05/22/20	1.50
	NCPERS – Impact of Pandemic	06/04/20	0.75
	SACRS – Vintage Should Outperform	07/07/20	1.50
	SACRS – Ethics Training	07/09/20	2.00
	BlackRock Future Forum	07/21-23/20	6.00
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – Delegated Investment Services	08/12/20	1.00
	CALAPRS – Fiduciary Duty	08/18/20	1.50
	CALAPRS – Investment Policy &	08/25/20	3.00

	Overseeing Investment Program		
<i>George Finney (con't)</i>	Cheiron Presentations – Actuarial, 3-Yr Experience Study, and GASB 67/68 Report	10/28/20	1.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 30.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Leanne Malison</i>	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00
	CALAPRS General Assembly	03/8-10/20	10.00
	TPG Sixth Street Partners – Investment to	03/11/20	0.75
	Verus Market Update Webinar	04/09/20	1.00
	PIMCO Webinar-Dr Ben Bernanke	04/14/20	1.00
	Verus Investment Performance Report,	05/27/20	1.00
	Nossaman LLP Webinar Legal Consequences of Shelter-in-Place	05/07/20	1.00
	Cheiron Webinar- Varying Impact of COVID-19 on Public Pension Plans	06/04/20	0.75
	SACRS – Ethics Training	07/07/20	2.00
	BlackRock – Larry Fink Webinar	07/14/20	1.00
	BlackRock – Future Forum Webinar	07/21/20	3.00
	Verus – Investment Managers Report, Sixth	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Boston Partners Large Cap Value Update	08/05/20	0.75
	Verus – Delegated Investment Services	08/12/20	1.00
	SACRS – Era after Corona Virus	08/19/20	1.50
	SACRS – UC Berkeley Pension Investment Management Program	08/20/20	1.50
	Verus – Topic of Interest Webinar, AEIOU	09/03/20	1.00
	Verus – Broadening Diversity Consideration Webinar	10/07/20	1.00
	Invesco Leadership Exchange	10/15/20	2.00
	Invesco Leadership Exchange – Part 2	10/22/20	2.00
	Cheiron Presentations – Actuarial, 3-Yr	10/28/20	1.00
	DWS RREEF America REIT II Virtual Meeting	10/29/20	1.50
	Invesco Leadership Exchange – Part 3	10/29/20	2.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 42.50
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Mary Warner</i>	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core Enhanced Equity	02/26/20	1.00
	LMCG Presentation – Small Cap Value Equity	02/26/20	1.00

<i>Mary Warner (con't)</i>	TPG Sixth Street Partners – Investment to Private Presentation	03/11/20	0.75
	Verus Investment Performance Report, March 31, 2020 – Presentation	05/27/20	1.00
	Cheiron Webinar- Varying Impact of COVID-19 on Public Pension Plans	06/04/20	1.00
	SACRS – Global Market Recovery	06/22/20	1.50
	Verus – Investment Managers Report, Sixth St Partners	07/22/20	0.50
	Strategic Asset Allocation Discussion	07/22/20	0.50
	Verus – 3 rd Qtr Investment Landscape	07/29/20	1.00
	Verus – Delegated Investment Services	08/12/20	1.00
	SACRS – UC Berkeley Pension Invest Mgmt Program 7/28-8/13 (6 dates)	07/28-08/13/20	18.00
	SACRS – Era after Covid	08/19/20	1.50
	SACRS – Planning for Pandemic	08/20/20	1.50
	Cheiron Presentations – Actuarial, 3-Yr	10/28/20	1.00
	CALAPERS Mgmt/Leadership Forums Sept 14, 16, 18, 22 & 24	09/24/20	10.00
	FPPC Public Service Ethics Training	10/14/20	3.00
	Verus Presentation – Sept 30, 2020 Performance	11/18/20	1.50
	Brown Armstrong Audit Presentation	12/09/20	0.50
			Total: 47.00
Member Name	Name of Event	Date(s) of Event	Education Hours Obtained
<i>Mike Watson</i>	TCERA Member Benefits Presentation	02/05/20	0.75
	QMA Presentation – Large Cap Core	02/26/20	1.00
	LMCG Presentation – Small Cap Value	02/26/20	1.00
	TPG Sixth Street Partners – Investment to	03/11/20	0.75
		Retired	Total: 3.50

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: BLACKROCK MARKET PULSE: KEY THEMES TO WATCH IN 2021

DATES ATTENDED: JANUARY 19, 2020

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1

TOPICS OF DISCUSSION: Webinar with Larry Fink and colleagues discussed issues to watch in 2021. In spite of multiple challenges (economic retraction, equality issues, geopolitical events, climate change, COVID), hope resides in the ability to adapt that businesses and individuals have displayed. Of note to TCERA is Mr. Fink's concerns over investment in passive indices that do not take sustainability in account in the investment portfolio, expecting that they will underperform.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Webinars are providing important information during an ever-changing investment environment. The topics and information were timely and informative. BlackRock has the clout to bring in top speakers with proven expertise.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (I.E., SHOULD WE SEND A REPRESENTATIVE IN THE FUTURE? IF SO, WHO SHOULD ATTEND?)

Trustees and Staff should participate as schedules permit whenever TCERA manager webinars are available.


Signature

1/19/21
Date

EDUCATIONAL EVENTS - Board of Retirement

2021

1. **CALAPRS, General Assembly**, March 6-9, 2021, Monterey, CA
The CALAPRS General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors of CALAPRS. Typically held on a Saturday through Tuesday in March, the program includes educational sessions on relevant and timely topics, as well as networking opportunities for participants. The program agenda is developed by a planning committee commissioned by the CALAPRS Board of Directors.
2. **CALAPRS, Advanced Principles of Pension Governance for Trustees'**, March 31 – April 2, 2021. Los Angeles, CA. No Agenda yet.

TULARE COUNTY BOARD OF RETIREMENT
2021 COMMITTEE ASSIGNMENTS

INVESTMENT COMMITTEE:

Gary Reed, Chair
Pete Vander Poel
Cass Cook
Nathan Polk
Paul Sampietro (Alternate)
David Vasquez (Alternate)

ADMINISTRATIVE COMMITTEE:

Dave Kehler, Chair
Roland Hill
Laura Hernandez
Jim Young
George Finney (Alternate)

Tulare County Board of Retirement
2021 Investment Committee Meeting Schedule

Unless otherwise indicated, all meetings will be held at:

TCERA, 136 N. Akers St., Visalia, CA. 93291

Ph: (559) 713-2900

The Investment Committee will meet at 10:30 a.m. or following the Retirement Board meeting, whichever is later, on the following dates:

January 13, 2021

February 10, 2021

March 10, 2021

April 14, 2021

May 26, 2021 (*Note: Schedule adjusted for SACRS. Administrative Committee is scheduled at the same time and place. If neither meeting is canceled, alternate time or place may be arranged.*)

June 9, 2021

July 14, 2021

August 11, 2021

September 8, 2021

October 13, 2021

November 3, 2021 (*Schedule adjusted for SACRS*)

December 8, 2021

HAPPY NEW YEAR!

January 12, 2022

Tulare County Board of Retirement
2021 Administrative Committee Meeting Schedule

Unless otherwise indicated, all meetings will be held at:

TCERA, 136 N. Akers St., Visalia, CA. 93291

Ph: (559) 713-2900

The Administrative Committee will meet at 10:30 a.m. or following the Retirement Board meeting, whichever is later, on the following dates:

January 27, 2021

February 24, 2021

March 24, 2021

April 28, 2021

May 26, 2021

June 23, 2021

July 28, 2021

August 25, 2021

September 22, 2021

October 27, 2021

November 17, 2021 (*3rd week due to Holiday*)

December - To be determined (*no 2nd Board Meeting in December*)