



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, August 11, 2021 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:36 a.m. by Pete Vander Poel, Acting Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Ty Inman, Gary Reed, Jim Young, Dave Kehler, Pete Vander Poel
Voting Trustee Participating Remotely:	Laura Hernandez
Voting Alternate Present:	David Vasquez voting in the absence of Nathan Polk
Voting Trustees Absent:	Nathan Polk, Wayne Ross
Alternate Trustees Present:	George Finney, Paul Sampietro
Staff Members Present:	Leanne Malison, Retirement Administrator, Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary I
Board Counsel Participating Remotely:	Jennifer Shiffert, Deputy County Counsel Aaron Zaheen, Deputy County Counsel (arrived 9:15 a.m.)
Consultants Present:	Mike Kamell, Verus

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Please state your name for the record.

V. X-AGENDA ITEMS

None

VI. DISABILITIES – Time 8:42 a.m.

Mr. Chambers addressed the Board.
Mr. Nieburgs addressed the Board.

1. Closed session was held from 8:46 to 8:52 a.m. to discuss disability matters listed on the agenda.
2. In the matter of the disability application of Mark Chambers, consider and take action regarding the application for a disability retirement.

Motion to grant a service connected disability retirement. Bbased on the medical evidence submitted the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Kehler
Second: Vasquez
Ayes: Kehler, Vasquez, Cook, Hernandez, Reed, Young, Vander Poel, Inman
Noes: None

Motion passed unanimously.

3. In the matter of the disability application of Randolph Nieburgs, consider and take action regarding the application for a disability retirement.

Motion to grant a non-service connected disability retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability.

Motion: Hernandez
Second: Young
Ayes: Hernandez, Young, Cook, Inman, Reed, Kehler, Vander Poel, Vasquez
Noes: None

Motion passed unanimously.

4. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of July 28, 2021.
2. Approve payments to:
 - a. Franklin Templeton – invoice for investment management services in the amount of \$76,128.10 for the quarter ended June 30, 2021.
 - b. Waddell & Reed – invoice for investment management services in the amount of \$108,128.94 for the quarter ended June 30, 2021.
 - c. William Blair – invoice for investment management services in the amount of \$84,157.44 for the quarter ended June 30, 2021.
 - d. Boston Partners – invoice for investment management services in the amount of \$97,292.45 for the quarter ended June 30, 2021.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of July 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of July 2021.

Motion to approve the Consent Calendar as presented.

Motion: Cook

Second: Young

Ayes: Cook, Young, Inman, Hernandez, Reed, Kehler, Vander Poel, Vasquez

Noes: None

Motion passed unanimously.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of July 28, 2021.

Discussion and possible action regarding the following items:

- a. Retirement Board Meeting Access and Participation Considerations.

Mr. Kehler reported that the Committee reviewed numerous options for Board meeting access and public participation in Board meetings after September 30, 2021 when the Brown Act requirements go back into full effect.

Motion to eliminate the Board remote access and participation except for vendor presentations to be pre-approved by the Board of Retirement. Members of the public could participate via phone and e-mail. Initiate a non-interactive live stream for the public with a recording to be posted to the website after the meetings, effective after September 30, 2021.

Motion: Kehler

Second: Young

Ayes: Cook, Inman, Hernandez, Reed, Vander Poel, Vasquez, Kehler, Young

Noes: None

Motion passed unanimously.

Ms. Malison reported this would require no additional costs.

IX. INVESTMENTS

1. DoubleLine presentation regarding TCERA's investment allocation to core plus fixed income. Discussion and possible action.

Barbara Ziegler and Samuel Lau, of DoubleLine provided the presentation on core plus fixed income via Zoom.

No action taken.

2. Franklin Templeton presentation regarding TCERA's investment allocation to global credit. Discussion and possible action.

Lynne Goodwin and Elsa Goldberg of Franklin Templeton provided a presentation on investment allocations to global credit.

No action taken.

The Vice Chair approved 1.50 hrs. of education.

3. Verus discussion and possible action regarding additional commitment to Pathway Fund 10 in lieu of new commitment to Fund 11.

Mr. Kamel provided an overview of the memo from Scott Whalen sent to the Board regarding Pathway Fund 10 in lieu of Fund 11.

Motion to accept the recommendation to move the previously approved Pathway Fund 11 allocation of \$20 million to Pathway Fund 10 and authorize Staff and Verus to complete the required documentation for the commitment.

Motion: Young

Second: Hernandez

Ayes: Cook, Kehler, Vander Poel, Vasquez, Young, Hernandez

Noes: Reed

Abstain: Inman

Motion passed 6/1/1.

4. Verus discussion and possible action regarding TCERA's Asset/Liability study and strategic asset allocation (continued from meeting of July 28, 2021).

Mr. Kamel reviewed the Asset/Liability documents with the Board. The trustees held in-depth discussion regarding various strategic asset allocation options and the associated impact on risk and return forecasts.

Motion to adopt Strategic Asset Allocation Mix 4.1 as displayed on page 3 of the Verus presentation titled Asset-Liability Study Phase 3 – Selecting an Asset Allocation, dated July 28, 2021.

Motion: Cook

Second: Kehler

Ayes: Cook, Kehler, Hernandez, Vander Poel, Vasquez

Noes: Reed, Young

Abstain: Inman

Motion passed 5/2/1

The Board directed the Investment Committee to work with Staff and Verus to develop an implementation plan for the new asset allocation.

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

None

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
- a. Cass Cook – Verus Third Quarter Investment Landscape, July 27, 2021, 1 hour.
 - b. Paul Sampietro – Investment Consultant RFP Due Diligence – Boston/Seattle, July 6-9, 2021, 10.5 hours.
 - c. Paul Sampietro – Verus Third Quarter Investment Landscape, July 27, 2021, 1 hour.
 - d. Leanne Malison – Investment Consultant RFP Due Diligence – Boston/Seattle, July 6-9, 2021, 10.5 hours.

Motion to approve the Summary Education Reports as presented.

Motion: Kehler

Second: Young
Ayes: Kehler, Cook, Inman, Hernandez, Reed, Young, Vander Poel, Vasquez
Noes: None

Motion passed unanimously.

2. Educational events. Discussion and possible action.

Ms. Malison reported the SACRS fall conference registration will be open soon and suggested the CALAPRS Trustee Roundtable and Principal conferences are helpful.

XI. COMMUNICATIONS

1. County Counsel Report dated July 15, 2021. Discussion and possible action.

Ms. Shiffert reported there were no updates.

XII. UPCOMING MEETINGS

1. Investment Committee Meeting August 11, 2021, 10:30 a.m.
2. Board of Retirement Meeting, August 25, 2021, 8:30 a.m.
3. Administrative Committee Meeting August 25, 2021, 10:30 a.m.

XIII. TRUSTEE/STAFF COMMENTS

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

XIV. ADJOURNMENT

The meeting was adjourned at 11:45 a.m.



Pete Vander Poel, Vice Chair