



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.tccra.org

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

I. CALL TO ORDER

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

II. ROLL CALL

Voting Trustees Present: Cass Cook, Laura Hernandez, Wayne Ross, Gary Reed,
Dave Kehler, Pete Vander Poel

Voting Trustees Participating
Remotely: Jim Young

Voting Alternate Trustees
Present: George Finney, David Vasquez

Alternate Trustees Participating
Remotely: Paul Sampietro

Trustees Absent: Roland Hill, Nathan Polk

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

1. 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.

Members of the public accessed the meeting remotely with no comment.

IV. X-AGENDA ITEMS

None

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

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

Closed session was held from 8:42 to 8:55 regarding the disability matters listed on the agenda.

2. In the matter of the disability application of Rhonda Davis, consider and take action regarding the Hearing Officer's Proposed Decision.

Prior to closed session, Jane Oatman, attorney representing Rhonda Davis, and Stephanie Smittle, attorney representing the Association, addressed the Board regarding the disability application of Rhonda Davis.

Motion to adopt the Hearing Officer's Proposed Decision to grant a Service Connected Disability to Rhonda Davis.

Motion: Kehler

Second: Hernandez

Ayes: Cook, Hernandez, Ross, Reed, Kehler, Vander Poel, Vasquez, Finney

Noes: Young

Motion approved 8/1.

3. Accept as filed: Disability Status Report Overview.

VI. LEGAL REPORT

1. Accept as filed: County Counsel Case Status Report.

VII. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:

- a. Retirement Board Minutes of January 27, 2021.

2. Approve payments to:

- a. Boston Partners – invoice for investment management services for the quarter ended December 31, 2020 in the amount of \$70,586.05.

- b. William Blair – invoice for investment management services for the quarter ended December 31, 2020 in the amount of \$91,586.51.

- c. Waddell & Reed – invoice for investment management services for the quarter ended December 31, 2020 in the amount of \$104,938.73.

- d. Franklin Templeton – invoice for investment management services for the quarter ended December 31, 2020 in the amount of \$91,989.76.

- e. SSGA – invoice for MSCI ACWI Fund investment management services for the quarter ended December 31, 2020 in the amount of \$19,120.40.

- f. SSGA – invoice for Russell Small Cap Fund investment management services for the quarter ended December 31, 2020, in the amount of \$5,091.98.

- g. Hanson Bridgett LLP – invoice for outside legal services for the period ending December 31, 2020 in the amount of \$1,791.00.

3. Approve reports:

- a. Retirement applications, option selections and deceased pensioners for the month of January 2021.

Motion to approve consent calendar as presented.

Motion: Vander Poel
Second: Vasquez
Motion approved unanimously.

VIII. COMMITTEE REPORTS

1. Update by Dave Kehler regarding the Administrative Committee meeting of January 27, 2021. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – November 30, 2020.

Motion to approve November 30, 2020 TCERA and TCERA Property, Inc. Financial Statements as presented.

Motion: Kehler
Second: Young
Motion approved unanimously.

- b. California Pension Clean-Up Omnibus Bill AB 2101 – Amendments to the County Employees Retirement Law (CERL) of 1937

1) Purchase of Parental Leave

Mr. Kehler and Ms. Malison reviewed the optional CERL provision. Board of Supervisors approval is required to implement this provision.

Motion to direct staff to provide the County Administrative Officer with information regarding the optional provision regarding the purchase of parental leave as available under AB 2101.

Motion: Kehler
Second: Hernandez
Ayes: Cook, Hernandez, Ross, Young, Kehler, Vander Poel, Vasquez, Finney
Noes: Reed
Motion approved 8/1.

2) Retirement Application Advance Application Window

Mr. Kehler and Ms. Malison reviewed the optional CERL provision. Extending the application window will give members and staff more flexibility in submitting and processing of retirement applications. No change to TCERA by-laws is required.

Motion to extend the retirement application advance application window to 90 days prior to the date of retirement as allowed by CERL under AB 2101.

Motion: Kehler
Second: Finney
Motion approved unanimously.

3) Board Approval of Retirements

Mr. Kehler informed the Board that he recused himself from discussion and action on this item during the Administrative Committee. Ms. Hernandez acted as Chair for this item. Mr. Kehler again recused himself stating he has a conflict of interest as a recent retiree.

Ms. Malison reviewed the optional provision which allows the Board of Retirement to delegate the authority for approval of retirement applications. Such delegated authority would close the gap between the retirement date selected by the applicant and the date of approval of the application by the Board of Retirement.

Motion to adopt the optional CERL provision under AB 2101 delegating retirement approval authority to the Retirement Administrator or designee. Approvals will be presented to the Board of Retirement for ratification.

Motion: Hernandez
Second: Vasquez

Ayes: Cook, Hernandez, Ross, Reed, Young, Vander Poel, Vasquez, Finney
Noes: None
Recusal: Kehler (departed the meeting at 9:13 a.m. and returned after discussion and action at 9:21 a.m.)

Motion approved 8/0/1.

IX. INVESTMENTS

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

None

X. NEW BUSINESS

1. Discussion and possible action regarding an amendment to the TCERA resolution regarding pay codes included as pensionable income.

Motion to approve the amendment as presented, identifying the codes as pensionable.

Motion: Vander Poel
Second: Vasquez
Motion approved unanimously.

2. Discussion and possible action regarding a Resolution Pertaining to Regulations for Internal Revenue Code Section 415 – Annual Limits.

Ms. Malison reported that this resolution is the final action necessary to complete the requirements for TCERA's IRS tax qualification status. A similar resolution will be presented to the Board of Supervisors for approval as the plan sponsor.

Motion to approve the resolution as presented.

Motion: Young
Second: Vander Poel
Motion approved unanimously.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

None.

XII. UPCOMING MEETINGS

1. February 10, 2021 Investment Committee meeting at 10:30 a.m.
2. February 24, 2021 Retirement Board meeting at 8:30 a.m.
3. February 24, 2021 Administrative Committee meeting at 10:30a.m.

XIII. COMMUNICATIONS

1. Litigation of Interest to TCERA

Mr. Kehler asked for an update of the Wilmot case. Ms. Malison and Ms. Erickson reported that there has been recent action in the case that became available to staff too late for this agenda. Ms. Erickson will make a presentation on the matter at the next Board meeting.

XIV. TRUSTEE/STAFF COMMENTS

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

Ms. Hernandez thanked staff for implementing TCERA seminars remotely via Zoom.

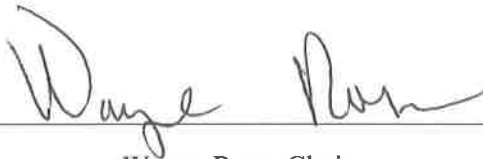
Ms. Hernandez requested that the trustees be aware of side comments during meetings that are picked up by the microphones and heard by anyone participating in the meetings remotely.

Mr. Reed asked that particular attention be paid to investment manager performance measurement and that the investment consultant be asked to focus on performance metrics.

Ms. Malison noted that confidential items will be available to the trustees on PrimeGov for future meetings.

XV. ADJOURN

The meeting was adjourned at 9:48 a.m.



Wayne Ross, Chair