



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, July 8, 2020 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 Roland Hill, Chair.

II. ROLL CALL

Voting Trustees Present:	Roland Hill, Chair; Cass Cook, Laura Hernandez, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel
Alternate Trustees Present:	George Finney
Alternate Trustees Participating Remotely:	Paul Sampietro (connected 8:34 a.m.)
Trustees Absent:	Wayne Ross
Alternate Trustees Absent:	David Vasquez
Staff Present:	Leanne Malison, Retirement Administrator
Staff Participating Remotely:	Mary Warner, Assistant Retirement Administrator
County Counsel Participating Remotely:	Marit Erickson

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.

None

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. Myrna Ramos, disability applicant, briefly addressed the Board prior to closed session. Closed session was held from 8:40 a.m. to 8:55 a.m. regarding the disability application of Myrna Ramos.
2. In the matter of the disability application of Myrna Ramos, consider and take action regarding the application for a disability retirement.

Motion to deny the disability application of Myrna Ramos. Based on the medical evidence submitted and available accommodations, the applicant has not met the burden of proof on the question of permanent disability.

Motion: Kehler
Second: Young
Motion passed unanimously.

3. Accept as filed: Disability Status Report Overview.

VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of Jun 24, 2020.

Motion to approve the Consent Calendar as presented.

Motion: Young
Second: Hernandez
Motion passed unanimously.

VII. COMMITTEE REPORTS

1. Update by Laura Hernandez regarding the Administrative Committee meeting of June 25, 2020. Discussion and possible action regarding the following items:

- a. TCERA and TCERA Property, Inc. Financial Statements – April 30, 2020

Ms. Hernandez reviewed the Committee's discussion regarding the financial statements.

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

Motion: Hernandez
Second: Cook
Motion approved unanimously.

- b. TCERA Hearing Officer Qualifications

Ms. Hernandez reported that the Committee reviewed the recommended qualifications with Staff. Ms. Malison informed the Board that Staff and Counsel worked together to balance the desire for strict qualifications with the goal of providing an adequate candidate pool. She also confirmed that TCERA's current hearing officers meet these qualifications.

Motion to approve the TCERA Hearing Officer Qualifications as presented.

Motion: Young

Second: Hernandez
Motion passed unanimously.

VIII. INVESTMENTS

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

Mr. Kehler requested input from the trustees regarding the Board's expectations for discussing TCERA's investment with KBI. KBI was expected to make a presentation in person to the Board of Retirement at this meeting but was unable to do so because of travel restrictions due to the COVID emergency. Any direction given will be discussed with Scott Whalen at the Investment Committee meeting.

Motion to direct Staff to arrange a conference call with KBI to include Dave Kehler, Leanne Malison, and Scott Whalen with instructions to share the information from the call with the Board of Retirement at a future meeting.

Motion: Reed
Second: Hernandez
Motion passed unanimously.

IX. NEW BUSINESS

1. Discussion and possible action regarding request for revision to the Memorandum of Understanding between TCERA and the County of Tulare including authorization for legal fees.

Ms. Malison informed the Board that the County of Tulare has requested revisions to the existing Memorandum of Understanding between TCERA and the County. County Counsel has declared a Conflict of Interest in the matter. Board Counsel, Marit Erickson indicated that she would not be able to participate in any discussion on this matter and exited her remote access while this matter was discussed. Ms. Malison indicated that requested changes are under review and that there may be legal fees from independent counsel in excess of the Retirement Administrator's spending authority. Staff was directed to place this matter on a future agenda after exploring conflict of interest issues.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Gary Reed – June 15, 2020 DWS: Frank Kelly and Todd Henderson on COVID-19 and Washington's Stimulus Response and the Re-Opening and its Impact on the Real Estate Markets – 1.25 Hours.
 - b. Mary Warner – June 16, 2020 PIMCO Webinar – MACRO Matters: Preparing for What's Ahead – 1 Hour.
 - c. Leanne Malison – June 16, 2020 PIMCO Webinar – MACRO Matters: Preparing for What's Ahead – 1 Hour.
 - d. Leanne Malison – June 26, 2020 CALAPRS Administrators Round Table – 3.5 Hours.

Mr. Reed informed the Board that the DWS webinar was very interesting and provided valuable insight. He indicated interest in hearing from Verus if there are any opportunistic investments available as a result of the impact of the COVID emergency. He will bring it up at the Investment Committee meeting.

Motion to approve the education reports as submitted.

Motion: Vander Poel
Second: Young

Motion passed unanimously.

2. Discussion and possible action regarding all listed educational events.

No action.

XI. UPCOMING MEETINGS

1. July 8, 2020 Investment Committee meeting at 10:30 a.m.
2. July 22, 2020 Retirement Board meeting at 8:30 a.m.
3. July 23, 2020 Administrative Committee meeting at 3:00 p.m.

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. Reed suggested having an investment manager roundtable next year. Ms. Malison reminded the trustees that these events became difficult to manage because of the increase in the number of managers. It might be preferable to select managers for a specific asset class. Staff will include this in the planning for the Investment Committee's goals and objectives for 2021.

XIII. ADJOURN

The meeting was adjourned at 9:35 a.m.



Roland Hill, Chair