



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, June 9, 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 Pete Vander Poel, Acting Chair.

II. ROLL CALL

Voting Trustees Present:	Laura Hernandez, Gary Reed, Jim Young, Dave Kehler, Pete Vander Poel, Nathan Polk
Voting Alternate Trustees Present:	Paul Sampietro, David Vasquez (departed 10:15 a.m.)
Alternate Trustees Present:	George Finney
Trustees Absent:	Wayne Ross, Cass Cook
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator
Board Counsel Participating Remotely:	Jennifer Shiffert and Aaron Zaheen, Deputy County Counsel

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.

None

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of May 26, 2021.
2. Approve payments to:
 - a. BlackRock – invoice for investment management services in the amount of \$33,367.56 for the quarter ended March 31, 2021.
 - b. Waddell & Reed – invoice for investment management services in the amount of \$107,328.11 for the quarter ended March 31, 2021
 - c. BNY Mellon – invoice for master trust custodial services in the amount of \$82,280.33 for the quarter ended March 31, 2021.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of May 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of May 2021.
 - c. Approve reinstatement of deferred status and contributions for member in unclaimed status – Angela M. Trauth.

Motion to approve the Consent Calendar as presented.

Motion: Reed
Second: Hernandez
Motion passed unanimously.

VII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of May 26, 2021.
Discussion and possible action regarding the following items:

- a. TCERA and TCERA Property, Inc. Financial Statements – April 30, 2021.

Mr. Kehler reported that the Committee reviewed the Financial Statements.

Motion to approve the TCERA and TCERA Property, Inc. Financial Statements for April 30, 2021.

Motion: Kehler
Second: Young
Motion passed unanimously.

- b. Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget – Final.

Mr. Kehler reported that the Committee reviewed the final version of the budget, noting that it now includes the approved addition of one Retirement Specialist and the estimated cost for solar panels for the office.

Motion to approve the Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget as presented.

Motion: Kehler

Second: Hernandez
Motion passed unanimously.

c. County Counsel Invoices – Payment Authorization Procedures.

Mr. Kehler informed that Board that the Committee is of the opinion that a separate Committee review and approval of County Counsel invoices is no longer necessary. The issues that originally prompted this requirement have been resolved. The Committee recommends that the County Counsel invoices be placed on the Board of Retirement Consent Calendar in the future.

Motion to direct Staff to place future County Counsel invoices on the Board of Retirement Consent Calendar.

Motion: Kehler
Second: Sampietro
Motion passed unanimously.

VIII. INVESTMENTS

1. Presentation from Boston Partners regarding TCERA's allocation to large cap value equity investments. Discussion and possible action.

Carolyn Margiotti and David Cohen presented an update regarding TCERA's allocation to large cap value equity investments.

The Chair authorized 50 minutes of education for this presentation.

2. Presentation from SGA regarding TCERA's allocation to international growth equity investments. Discussion and possible action.

Scott Ohm and Steve Skatrud presented an update regarding TCERA's allocation to international growth equity investments.

The Chair authorized 45 minutes of education for this presentation.

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

Mr. Kehler commented on the reference to Chinese investments in the SGA presentation. It was noted that a presentation on this topic is included in the next Investment Committee agenda. Mr. Vander Poel and Mr. Sampietro commented that because China is a significant part of international and global investment indices, investment managers will need to participate in those investments. TCERA will select managers that have the capability to assess and account for any risk factors in their investment decisions.

IX. NEW BUSINESS

1. Demonstration of TCERA's updated website.

Ms. Malison announced that TCERA's new website is live and accessible. She thanked Stick Hazen, the Project Manager from TCiCT for the work he did on creating the site. She thanked Mary Warner, TCERA's Project Manager, and her team of staff members, Frank Martin and Susie Brown, for the many hours they put in to provide and implement design specifications as well as transferring all of the documents from the prior site. She then walked through a short demonstration of the new site with the trustees.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Jim Young – Invesco Market Pulse with Kristina Hooper, May 20, 2021, 30 minutes.
 - b. Leanne Malison – SACRS Virtual Spring Conference, May 12 – 14, 2021, 13 hours.
 - c. Leanne Malison – Hanson Bridgett (Board Counsel) – Public Sector Plan Fiduciaries 2021 Update, May 25, 2021, 1 hour.
 - d. Leanne Malison – BlackRock Future Forum – China: The Evolving Investment Landscape, June 2, 2021, 1 hour.

Motion to approve the Summary Education Reports as filed.

Motion: Vander Poel
Second: Reed
Motion passed unanimously (absent Vasquez)

2. Discussion and possible action regarding available educational events.

Ms. Malison noted that the SACRS conference in November is expected to be a live event. She will continue to provide information regarding virtual conferences and webinars as they become available. Mr. Young commented that he is finding the webinars very informative and especially enjoys the presentations from BlackRock.

XI. COMMUNICATIONS

1. Treasurer's Quarterly Investment Report, Quarter Ending March 31, 2021.

XII. UPCOMING MEETINGS

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

Ms. Hernandez thanked Staff for their work on the new website. She indicated that she has already accessed the site to obtain a form and she found it very easy to use.

Mr. Kehler asked that the upcoming agenda item for the asset/liability study follow up be worded broadly enough to include discussion regarding actuarial assumptions such as the assumed rate of return and the UAL amortization. The Chair directed Staff to ensure that the agenda item will provide the opportunity to discuss these issues.

Ms. Malison informed the Board that the recent transition from Union Bank to JP Morgan Chase caused an issue with pension payroll for May. JP Morgan Chase handled the release of the payments in a way that differed from the information provided in training. Unlike Union Bank, JP Morgan Chase did not release the payments on the last business day of the month as expected. The payments were not fully released until after the holiday weekend on June 1st. This resulted in a number of calls from pensioners. Ms. Malison assured the trustees that TCERA is taking steps to ensure this does not happen for future payrolls where month end falls on a weekend or holiday.

Ms. Malison noted that a desk has been installed in the Board Room and the transfer of the Crestor video system is being scheduled to provide a separate workspace for managing the technology for the Board Room.

XIV. ADJOURNMENT

The meeting was adjourned at 10:36 a.m.

A handwritten signature in black ink, appearing to read "Pete Vander Poel", written over a horizontal line.

Pete Vander Poel, Acting Chair