



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

**MINUTES OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, November 4, 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:	Cass Cook, Roland Hill, Laura Hernandez, Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel
Alternate Trustees Present:	George Finney
Alternate Trustees Participating	
Remotely:	Paul Sampietro, David Vasquez (departed 9:12 a.m.)
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

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.

Mr. Hill noted that there is free COVID testing for County employees on November 4<sup>th</sup> and 5<sup>th</sup>.

**IV. X-AGENDA ITEMS**

None

**V. CONSENT CALENDAR**

1. Approve payments to:
  - a. Boston Partners – invoice for investment management services for the quarter ended September 30, 2020 in the amount of \$65,543.50.
  - b. William Blair – invoice for investment management services for the quarter ended September 30, 2020 in the amount of \$76,834.47.
  - c. LMCG – invoice for investment management services for the quarter ended September 30, 2020 in the amount of \$49,726.47.

Motion to approve the consent calendar as presented.

Motion: Young  
Second: Hernandez  
Motion passed unanimously.

## **VI. COMMITTEE REPORTS**

1. Update by Laura Hernandez regarding the Administrative Committee meeting of October 22, 2020. Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – June 30, 2020, July 31, 2020, and August 31, 2020.

Ms. Hernandez reported that the Committee reviewed the financial reports.

Motion to approve the June 30, 2020, July 31, 2020, and August 31, 2020 financial statements as presented.

Motion: Hernandez  
Second: Cook  
Motion passed unanimously.

- b. Telework for County Employees – AR 42

Ms. Malison informed the Board that AR 42 already applies to TCERA staff because they are county employees. Staff is asking for the Board to approve this as well to indicate support for the parameters outlined in the Administrative Regulation without adjustment or further restriction for TCERA employees. She also provided an update on the current work at home status of TCERA employees.

Motion to adopt the telework parameters as outlined in County AR 42 for TCERA employees.

Motion: Hernandez  
Second: Young  
Motion passed unanimously.

## **VII. INVESTMENTS**

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

No discussion or action.

## **VIII. NEW BUSINESS**

1. Discussion and possible action regarding Request for Proposal (RFP) for investment consulting services.

Ms. Malison answered questions regarding the RFP as presented. The trustees reviewed the purpose of the RFP and discussed the mandatory requirements as outlined in the document. The Board recommended that the initial review of proposals should be handled by the Investment Committee and authorized the updating of the timeline to account for the additional time necessary for the Committee's review prior to Board discussion.

Motion to approve the RFP as presented with authority granted to Staff to amend and or correct the timeline as necessary.

Motion: Ross  
Second: Vander Poel  
Motion passed unanimously.

2. Discussion and possible action regarding TCERA's email designations and branding.

Ms. Malison reviewed the reasons for considering a change to TCERA's email designation and the options available. The change is required to meet federal guidelines for email communications with federal agencies.

Motion to approve a change to TCERA's email extension designation to tularecounty.ca.gov.

Motion: Cook  
Second: Hernandez  
Motion passed unanimously.

#### **IX. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Leanne Malison – Invesco Leadership Exchange, Seeking Clarity Amid Chaos (Part 2), October 22, 2020, 2 hours.

Motion to approve Summary Education Report as filed.

Motion: Kehler  
Second: Young  
Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

#### **X. UPCOMING MEETINGS**

1. November 4, 2020 Investment Committee meeting at 10:30 a.m.
2. November 18, 2020 Retirement Board meeting at 8:30 a.m.
3. November 19, 2020 Administrative Committee meeting at 3:00 p.m.

#### **XI. 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. Kehler requested that discussion regarding the SRBR be placed on a future Board agenda.

Ms. Hernandez requested that discussion regarding establishing a policy for the review of TCERA consultants be placed on a future Administrative Committee agenda.

## **XII. COMMUNICATIONS**

1. For Your Information:

- a. SACRS Annual Business Meeting, November 13, 2020 – Agenda Packet

## **XIII. ADJOURN**

The meeting was adjourned at 9:57 a.m.



---

Roland Hill, Chair