



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
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**MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, September 8, 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 (departed 10:40 a.m.), Ty Inman (arrived 8:32 a.m.), Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel
Voting Alternates Present	David Vasquez (Voting for Hernandez)
Voting Trustees Absent:	Laura Hernandez
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

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

1. Discussion and possible action regarding requests for disability hearings via live streaming in lieu of in person proceedings.

Ms. Malison provided a brief overview of the memo to the Board regarding options for disability hearings via live streaming. Current procedures do not address live streaming and current practice is to require in person proceedings. Ms. Malison also provided clarification regarding the disability hearing process.

Motion to affirm TCERA's current practice of in person disability hearings, and that disability hearings conducted via live streaming technology are not allowed.

Motion: Vander Poel

Second: Polk

Motion passed unanimously.

2. Accept as filed the request from Jacilyn Long to withdraw her disability retirement application.

An email was received and read regarding item VI.2. from Ms. Jacilyn Long.

3. Accept as filed the Disability Status Report Overview

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of August 25, 2021.
2. Approve payments to:
 - a. BlackRock – invoice for investment management services in the amount of \$72,425.24 for the quarter ended June 30, 2021.
 - b. State Street Global Advisors MSCI ACWI Ex USA NL Fund – invoice for investment management services in the amount of \$15, 558.77 for the period April 1 to June 10, 2021.
 - c. State Street Global Advisors MSCI ACWI Ex USA SL Fund – invoice for investment management services in the amount of \$3,316.90 for the period June 10 through June 30, 2021.
 - d. State Street Global Advisors S&P 500 Flagship NL Fund – invoice for investment management services in the amount of \$7,317.79 for the period April 1 to June 10, 2021.
 - e. State Street Global Advisors S&P 500 Flagship SL Fund – invoice for investment management services in the amount of \$1,166.42 for the period June 10 through June 30, 2021.
 - f. State Street Global Advisors Russell Small Cap Completeness Index NL Fund – invoice for investment management services in the amount of \$4,378.81 for the period April 1 to June 10, 2021.
 - g. State Street Global Advisors U.S. Extended Market Index SL Fund – invoice for investment management services in the amount of \$801.25 for the period June 10 through 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 August 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of August 2021.

Motion to approve the Consent Calendar as presented.

Motion: Young

Second: Polk

Ayes: Cook, Inman, Ross, Reed, Young, Polk, Kehler, Vander Poel, Vasquez

Noes: None

Motion passed unanimously.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of August 25, 2021. Discussion and possible action regarding the following items:

- a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – June 30, 2021 and July 31, 2021.

Mr. Kehler reported the committee reviewed the preliminary financial statements. No action was taken.

- b. TCERA's Consultants Review Procedures.

Mr. Kehler gave a brief review of the current procedure used by Staff to bring a consulting contract to the Board. The Committee reviewed and discussed the current procedures. Mr. Kehler reported these procedures applied to TCERA's actuary, auditor, investment consultant, and other TCERA vendors.

Motion to accept the current procedures.

Motion: Kehler

Second: Young

Ayes: Cook, Inman, Ross, Reed, Young, Polk, Kehler, Vander Poel, Vasquez

Noes: None

Motion passed unanimously.

- c. TCERA's Revised Service Agreement with the County of Tulare.

Due to a conflict of interest under Government Code Section 1091, Cass Cook, and Paul Sampietro, recused themselves and left the meeting at 9:25 a.m. and did not return until all discussion and action were complete. Ms. Malison informed the Board that the current Service Agreement with the County was approved by the Board of Retirement back in December of 2020 and there have been some small changes that are needed. Legal counsel has completed their review of the proposed revised Service Agreement and staff are comfortable with the changes.

Motion to accept the proposed revised service agreement with the County of Tulare.

Motion: Kehler

Second: Young

Ayes: Inman, Ross, Reed, Young, Polk, Kehler, Vander Poel, Vasquez

Noes: None

Recused: Cook, Sampietro

Motion passed 8/0/1

IX. INVESTMENTS

1. Discussion and possible action. Presentation Invesco regarding TCERA's investment allocation to Real Estate Debt.

Mr. Brooks Monroe provided an update regarding TCERA's Real Estate Debt investment with Invesco.

No action taken.

2. Discussion and possible action. Presentation from State Street Global Advisors (SSGA) regarding TCERA's investment allocation to equity index funds

Ms. Sonya Park provided an update regarding TCERA's Equity Index Fund investments with SSGA.

No action taken.

The Chair approved 2.00 hrs. of education.

3. 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 report from TCERA's Actuarial Assumptions ad hoc Committee report.

Mr. Vander Poel reported the meeting was productive and was pleased the Actuary was present for the meeting and discussions.

Mr. Ross concurred, and commented that the ad hoc Committee completed its work for this year.

Mr. Kehler noted that the recent investment performance may trigger additional discussion items of importance to the both the Board of Retirement and the Board of Supervisors. The trustees concurred that keeping open communication with the Board of Supervisors is important and the Committee should be reconvened as topics of interest arise.

No action was taken.

2. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes.

Motion to adopt the Amended Resolution as presented.

Motion: Young

Second: Kehler

Ayes: Inman, Ross, Reed, Young, Polk, Kehler, Vander Poel, Sampietro (voting for Cook), Vasquez

Noes: None

3. Discussion and possible action regarding SACRS Voting Proxy Form and selection of the Voting Delegate and Alternate Voting Delegate for the November SACRS Conference.

Ms. Malison reported the Voting Proxy Form will be required for the business meeting even if the conference goes virtual.

Motion to appoint Ms. Malison as the voting delegate, and Ms. Warner as the alternate voting delegate for the November SACRS conference.

Motion: Young

Second: Polk

Ayes: Inman, Ross, Reed, Young, Polk, Kehler, Vander Poel, Sampietro (voting for Cook),

Vasquez
Noes: None

Motion passed unanimously.

4. Discussion and possible action regarding the rates for crediting interest to TCERA member accounts and reserves for the six-month period ended June 30, 2021.

Ms. Malison reviewed the rate information for all tiers.

Motion to maintain the Contingency Reserve for all tiers at 3%, resulting in an interest rate of 3.4235% for Tiers 1, 2 and 3 and an interest rate of 2.8932% for Tier 4 to be posted to TCERA member accounts and reserves for the six-month period ended June 30, 2021.

Motion: Kehler
Second: Young
Ayes: Inman, Ross, Reed, Young, Polk, Kehler, Vander Poel, Sampietro (voting for Cook),
Vasquez
Noes: None

XI. OLD BUSINESS

1. Addendum No. 1 to Verus Investment Consulting Agreement, discussion and possible action.

Ms. Malison reported that the addendum documents have the changes necessary pursuant to the previous action by the Board to retain Verus as TCERA's Investment Consultant in accordance with the response to TCERA's Request for Proposal. The addendum has been reviewed by legal counsel.

Motion to accept Addendum No.1 to Verus Investment Consulting Agreement.

Motion: Vander Poel
Second: Reed
Ayes: Inman, Ross, Reed, Young, Polk, Kehler, Vander Poel, Sampietro (voting for Cook),
Vasquez
Noes: None

XII. EDUCATION ITEMS

1. Available educational events.

Ms. Malison reviewed the available education events.

No action.

XIII. COMMUNICATIONS

1. Discussion and Possible Action regarding Courtyards Property Owners Association Board of Directors Election/Annual Meeting.

Ms. Malison reported on the annual meeting notice for September 2022, noting that Mr. Young will be a member of the Courtyards Property Owners Association Board of Directors effective at the annual meeting.

No action taken.

XIV. UPCOMING MEETINGS

1. Investment Committee Meeting September 8, 2021, 10:30 a.m.
2. Board of Retirement Meeting September 22, 2021, 8:30 a.m.
3. Administrative Committee Meeting September 22, 2021, 10:30 a.m.

XV. TRUSTEE/STAFF COMMENTS

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

None

XVI. ADJOURNMENT

The meeting was adjourned at 10:55 a.m.

A handwritten signature in black ink, appearing to read "Wayne Ross" with a stylized flourish at the end. To the right of the signature, the word "(for)" is written in a smaller, simpler font.

Wayne Ross, Chair