



COUNTY OF TULARE
BOARD OF RETIREMENT

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AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, May 24, 2023 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

Documents related to the items on this agenda are available for public inspection at the Retirement Office, 136 N Akers Street, Visalia, CA, during normal business hours. Such documents are also available on TCERA's website, www.tcera.org, subject to staff's ability to post the documents before the meeting.

Persons wishing to listen to the meeting in progress may access a live stream link located on TCERA's website www.tcera.org.

PUBLIC COMMENTS:

Any person addressing the Board will be limited to a maximum of five (5) minutes. A total of 15 minutes will be allotted for the Public Comment period unless otherwise extended by the Board Chair. If you are part of a large group that would like to comment on an agenda item, please consider commenting in writing or sending one spokesperson to speak on behalf of the group. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

In Person: Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting.

Email: Members of the public may also submit public comment via email to BORPublicComment@tularecounty.ca.gov any time before the start of the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting provided that the comments meet the requirements for Public Comments as posted in the agenda.

As a courtesy to those in attendance, all individuals are requested to place cell phones and other electronic devices in the non-audible alert mode.

I. CALL TO ORDER

II. ROLL CALL

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. Please state your name for the record.

V. X-AGENDA ITEMS

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of April 26, 2023.
2. Approve payments to:
 - a. State Street Global Advisors – invoice for investment management services in the amount of \$5,627.36 for the quarter ended March 31, 2023.
 - b. State Street Global Advisors– invoice for investment management services in the amount of \$73.34 for the quarter ended March 31, 2023.
 - c. State Street Global Advisors – invoice for investment management services in the amount of \$12,108.41 for the quarter ended March 31, 2023.
 - d. William Blair, “LCG” – invoice for investment management services in the amount of \$68,584.09 for the quarter ended March 31, 2023.
 - e. State Street Global Advisors– invoice for investment management services in the amount of \$4,710.56 for the quarter ended March 31, 2023.
 - f. Leeward Investments – invoice for investment management services in the amount of \$54,003.84 for the quarter ended March 31, 2023.
 - g. William Blair, “SMID” – invoice for investment management services in the amount of \$57,730.30 for the quarter ended March 31, 2023.
 - h. Boston Partners – invoice for investment management services in the amount of \$76,577.83 for the quarter ended March 31, 2023.
 - i. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended April 30, 2023.
 - j. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$131.10 for the period ending March 31, 2023
 - k. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,371.60 for the period ending April 30, 2023.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of April 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of April 2023.

VII. INVESTMENTS

1. Discussion and possible action regarding TCERA’s strategic investment allocation and investment managers, including performance, contracts, and fees.
 - a. Asset Allocation Report

- b. Verus Flash Report
2. Presentation from Verus regarding TCERA's March 31, 2023 Investment Performance Report. Discussion and possible action.
3. Presentation from Verus regarding TCERA's Strategic Asset Allocation Review. Discussion and possible action.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison - Verus Second Quarter 2023 Investment – April 25, 2023, 1 Hour
 - b. David Vasquez – SACRS Spring Conference – May 8-12, 2023, 13 Hours
 - c. Leanne Malison – SACRS Spring Conference – May 8-12, 2023, 14.5 Hours
 - d. Paul Sampietro – SACRS Spring Conference – May 9-12, 2023, 12.5 Hours
2. Discussion and possible action regarding available educational events.

IX. COMMUNICATIONS

1. Tulare County Treasurer's Quarterly Investment Report for the quarter ending March 31, 2023. Discussion and possible action.
2. SACRS Legislative Update, May 2023. Discussion and possible action.

X. UPCOMING MEETINGS

1. Administrative Committee Meeting May 24, 2023, 10:00 a.m.
2. Board of Retirement Meeting June 14, 2023, 8:30 a.m.
3. Board of Retirement Meeting June 28, 2023, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

XI. TRUSTEE/STAFF COMMENTS

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

XII. ADJOURNMENT

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure meaningful access. Documents related to the items on this Agenda submitted after distribution of the Agenda packet are available for public inspection at TCERA, 136 N. Akers Street, Visalia, CA. during normal business hours.