



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, April 13, 2022, 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: Wayne Ross, Pete Vander Poel, Gary Reed, Dave Kehler, Nathan Polk, Jim Young, Laura Hernandez and Ty Inman
Trustees Absent: Cass Cook
Alternate Trustees Present: Dave Vasquez
Voting Alternates Present: Paul Sampietro
Alternates Absent: George Finney
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary
Board Counsel Present: 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. Please state your name for the record.

V. X-AGENDA ITEMS

None.

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of March 23, 2022.
2. Approve payments to:
 - a. LMCG Investments – final invoice for investment management services in the amount of \$38,122.75 through February 28, 2022.

- b. KBI Global Investors – Performance fee invoice for investment management services in the amount of \$77,564.00 for period ending September 30, 2021.
 - c. KBI Global Investors – invoice for investment management services in the amount of \$109,924.00 for period ending December 31, 2021.
 - d. BNY Mellon – invoice for master trust custodial services in the amount of \$82,706.11 for the period ending January 31, 2022.
 - e. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$3,595.50 for the period ending February 28, 2022.
 - f. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$851.40 for the period ending February 28, 2022.
 - g. Verus – Monthly billing invoice in the amount of \$22,500.00 for the month of March 2022.
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of March 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of March 2022.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Hernandez

Motion passed unanimously.

VII. ADMINISTRATIVE COMMITTEE REPORT

- 1. Update by Dave Kehler regarding the Administrative Committee meeting of March 23, 2022. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – December 31, 2021, and January 31, 2022.

Motion to approve TCERA and TCERA Property, Inc. Financial Statements – December 31, 2021, and January 31, 2022.

Motion: Kehler

Second: Hernandez

Motion passed unanimously

- b. TCERA Disability Retirement Procedures Revision

Motion to approve the disability retirement procedure revision.

Motion: Kehler

Second: Young

Motion passed unanimously

VIII. INVESTMENTS

- 1. Presentation from Sixth Street regarding TCERA’s allocation to private credit investments. Discussion and possible action.

Brian D’Arcy and Lucy Stone from Sixth Street presented information regarding the firm, its process, and performance.

2. Presentation from StepStone regarding TCERA's allocation to private equity investments. Discussion and possible action.

Brey Jones and John Kettlich from StepStone presented information regarding the firm, its process, and performance.

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

The trustees discussed long term commitments, J-curve outcomes, evaluating asset managers and the ongoing commitments with TCERA's private equity fund of funds firms, Ocean Ave, and Pathway.

Chair approved 2.50 hours of education.

IX. NEW BUSINESS

1. Discussion and possible action regarding SACRS Board of Director Elections 2022-2023 – Final Ballot.

Motion to authorize the voting delegates to vote in favor of the slate for the SACRS Board of Directors as presented.

Motion: Reed

Second: Young

Motion passed unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Mary Warner – Invesco Market Pulse – Webinar, March 15, 2022, 1 hour
 - b. Cass Cook - Invesco Consequences of Russia's Invasion of Ukraine, March 15, 2022, 1 hour
 - c. Mary Warner – BlackRock Future Forum Webinar, March 15, 2022, 1 hour
 - d. Jim Young – Invesco Consequences of Russia's Invasion of Ukraine, March 15, 2022, 1 hour
 - e. Jim Young – BlackRock Future Forum Webinar, March 16, 2022, 1 hour

Motion to accept the education summaries as presented.

Motion: Young

Second: Sampietro

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No action.

XII. UPCOMING MEETINGS

1. Investment Committee Meeting April 13, 2022, 10:00 a.m.
2. Board of Retirement Meeting April 27, 2022, 8:30 a.m.
3. Administrative Committee Meeting April 27, 2022, 10:00 a.m.
4. Board of Retirement Meeting May 25, 2022, 8:30 a.m.
5. Administrative Committee Meeting, May 25, 2022, 10:00 a.m.


XIII. TRUSTEE/STAFF COMMENTS

Gary Reed recognized Rebecca Pendleton's recent passing. She was a valuable member of TCERA, and Secretary of the Board for over 20 years.

Leanne Malison appreciated all members who were able to attend Rebecca's service, and especially Dave Kehler who spoke during the service.

XIV. ADJOURNMENT

The meeting was adjourned at 11:04 a.m.



Wayne Ross, Chair