



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, April 26, 2023, 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, Chair

II. ROLL CALL

Voting Trustees Present:	Cass Cook (Arrived at 9:18 a.m.), Pete Vander Poel, Ty Inman, Roland Hill, Laura Hernandez, and Gary Reed
Trustees Absent:	Jim Young, Nathan Polk
Voting Alternate	
Trustees Present:	Jorge Garcia (Voting for Cook until 9:18 a.m.), David Vasquez (Voting for Polk)
Alternate Trustees Present:	George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel
Consultants Present:	Mike Kamell, Verus

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.

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Discussion and possible action regarding the estimated invoice for the ExamWorks fee in the amount of up to \$9,000 related to the disability application filed by Tina Mahler.

Ms. Malison informed the Board that the estimate for the IME is above the limit that the Retirement Administrator has the authority to approve. The IME was requested from a specialist that has a higher rate than

normal due to the complex nature of the claimed disability and staff is of the opinion it is the right IME for this case.

Motion to approve the estimated invoice for the ExamWorks fee in the amount of up to \$9,000 related to the disability application filed by Tina Mahler as presented.

Motion: Vasquez
Second: Hernandez

Motion passed unanimously. (Garcia voting in the absence of Cook)

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of April 12, 2023.
2. Approve payments to:
 - a. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,407.90 for the period ending March 31, 2023.
 - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$2,692.90 for the period ending February 28, 2023.
 - c. Cheiron – invoice for actuarial services in the amount of \$4,975.00 for the quarter ended March 31, 2023.
3. Pension Board Reports and Actions
 - a. Approve return to work status for TCERA retiree Le Anne Williams.

Motion to approve Consent Calendar as presented.

Motion: Hernandez
Second: Hill

Motion passed unanimously. (Garcia voting in the absence of Cook)

VIII. 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

No Action

2. Presentation from IFM Global Infrastructure (US) LLC regarding TCERA's allocation to infrastructure investments. Discussion and possible action.
Mr. Joe Tremblay of IFM presented information regarding the firm, its process, and performance of the Global Infrastructure Fund.

No Action

3. Presentation from INVESCO regarding TCERA's allocation to real estate debt investments. Discussion and possible action.
Mr. Max Swango of INVESCO presented information regarding the firm, its process, and performance of the Commercial Mortgage Income Fund.

No Action

4. Educational presentation regarding Manager Ratings and Bank Exposure.
Mr. Kamell of Verus Investments reviewed the Manager Ratings and Bank Exposure report with the Board.

No Action

The chair authorized 2 hours of continuing education for trustees and staff present.

IX. NEW BUSINESS

1. SACRS Annual Spring Business Meeting agenda packet for May 12, 2023. Discussion and possible action.

No Action

X. OLD BUSINESS

1. Discussion and possible action regarding TCERA receipt of Public Comments.

Ms. Malison reviewed the current procedures adopted by the Board for receipt of comments from the public for Board of Retirement meetings as outlined in the memo presented. Ms. Malison noted that the request to limit public comment to in-person and email is consistent with the current practice for the Board of Supervisors.

Motion to authorize in-person and email access only for Public Comment for Board of Retirement meetings, providing remote access only when legally required.

Motion: Hernandez

Second: Vasquez

Motion passed unanimously.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No Action

XII. COMMUNICATIONS

1. SACRS Legislative Update, April 2023. Discussion and possible action.

Ms. Malison highlighted a few items from the report. She noted specifically proposed legislation that would directly impact TCERA, as well as other pending legislation discussed at previous Board meetings. Staff will continue to monitor the legislative items and to inform the Board of changes.

No Action

XIII. UPCOMING MEETINGS

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

No Action

XIV. 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

The meeting was adjourned at 10:45 a.m.



Pete Vander Poel, Chair