



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
SPECIAL RETIREMENT BOARD MEETING
Thursday, April 29, 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, Laura Hernandez (departed 11:27 a.m.), Wayne Ross, Gary Reed, Jim Young, Nathan Polk (departed 11:31 a.m.), Dave Kehler, Pete Vander Poel
Alternate Trustees Present: Paul Sampietro
Alternate Trustees Absent: David Vasquez
Alternate Trustees Participating Remotely: George Finney
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator
Board Counsel Participating Remotely: Marit Erickson and 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.

None

V. X-AGENDA ITEMS

None

VI. NEW BUSINESS

1. Presentation from NEPC, LLC regarding the firm's response to TCERA's Request for Proposal for investment consulting services. Discussion and possible action.

Dan Hennessy and Don Stracke presented information regarding NEPC's investment consulting services.

2. Presentation from Verus regarding the firm's response to TCERA's Request for Proposal for investment consulting services. Discussion and possible action.

Scott Whalen, Michael Kammel, Jeffrey MacLean, and Shelly Heier presented information regarding Verus' investment consulting services.

3. Discussion and possible action regarding the selection of TCERA's investment consultant including evaluation of the responses and presentations from Meketa Investment Group, AndCo Consulting, NEPC, LLC, and Verus and direction regarding on-site due diligence.

The trustees discussed the presentations made by the four finalists and determined that the next step is to narrow the list of finalists and conduct on-site due diligence visits. The due diligence team should consist of two trustees and the Retirement Administrator.

Motion to identify Verus and NEPC as finalists and authorize on-site due diligence visits to these firms.

Motion: Vander Poel
Second: Kehler
Ayes: Young, Kehler, Vander Poel
Noes: Cook, Ross, Reed
Absent: Hernandez, Polk
Motion Failed: 3/3

Motion to identify Verus, NEPC, and Meketa as finalists and authorize on-site due diligence visits to these firms.

Motion: Vander Poel
Second: Cook
Ayes: Cook, Ross, Reed, Young, Kehler, Vander Poel
Absent: Hernandez, Polk
Motion Passed: 6/0

VII. UPCOMING MEETINGS

1. Investment Committee Meeting – May 12, 2021 – Canceled – Special meeting may be called to discuss the agenda for the due diligence visits.
2. Board of Retirement Meeting May 26, 2021, 8:30 a.m.
3. Administrative Committee Meeting – May 26, 2021, 10:30 a.m.

VIII. TRUSTEE/STAFF COMMENTS

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

Mr. Kehler indicated that there might be an issue with a quorum for the Administrative Committee meeting.


Marit Erickson informed the Board that this was her last Board meeting before her extended leave of absence.

Mr. Ross appointed Paul Sampietro as a voting member on the Administrative Committee, replacing George Finney.

Mr. Ross authorized 2 hours and 10 minutes of continuing education for the investment consultant presentations.

IX. ADJOURNMENT

The meeting was adjourned at 11:51 a.m.



Wayne Ross, Chair