



COUNTY OF TULARE  
BOARD OF RETIREMENT

Leanne Malison  
Retirement Administrator

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**MINUTES OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, August 23, 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, Ty Inman, Gary Reed, Jim Young, Roland Hill, Pete Vander Poel
Trustees Absent:	Nathan Polk
Voting Alternates Present:	George Finney (Voting for Seat 7)
Alternates Present:	Jorge Garcia
Alternates Absent:	David Vasquez
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:	Jeff MacLean, 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.

Ms. Malison noted that Mr. Finney would be voting for Seat 7.

**V. X-AGENDA ITEMS**

None

**VI. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of August 9, 2023.
2. Approve payments to:
  - a. PGIM Quantitative Solutions – invoice for investment management services in the amount of \$10,647.34 for the quarter ended June 30, 2023.

- b. BlackRock – invoice for investment management services in the amount of \$19,574.37 for the quarter ended June 30, 2023.
- c. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1795.30 for the period ending July 31, 2023.
- d. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended July 31, 2023.
- e. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$3,333.84.
- f. BNY Mellon – invoice for master trust custodial services in the amount of \$71,263.02 for the quarter ended June 30, 2023.

Motion to approve Consent Calendar as presented.

Motion: Finney  
 Second: Young  
 Motion passed unanimously.

## VII. INVESTMENTS

1. Presentation from Verus regarding TCERA’s June 30, 2023 Investment Performance Report. Discussion and possible action.

Mr. MacLean provided a presentation from Verus on TCERA’s June 30, 2023, Investment Performance Report.

No Action

2. Presentation from Verus regarding the annual Investment Manager Fee Review. Discussion and possible action.

Mr. MacLean provided a presentation from Verus on TCERA’s Investment Manager Fee Review.

Mr. MacLean discussed information regarding a trigger fund and consolidating the fixed income managers. The Board expressed interest in adding a presentation and discussion to a future agenda to obtain more information regarding the trigger fund and consolidating fixed income managers.

No Action

3. 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

The chair authorized 1.5 hours for education.

## VIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Gary Reed – Verus Third Quarter 2023 Investment Landscape Webinar – July 24, 2023, 45 Minutes.
  - b. Leanne Malison – Verus Third Quarter 2023 Investment Landscape Webinar – July 24, 2023, 45 Minutes.
  - c. Gary Reed – Ethics Training – July 19, 2023, 2 Hours.

Motion to accept the education summaries as presented.

Motion: Hill  
 Second: Young

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

#### **IX. COMMUNICATIONS**

1. Tulare County Treasurer's Quarterly Investment Report for the quarter ending June 30, 2023. Discussion and possible action.

No Action

2. SACRS Legislative Update, August 2023. Discussion and possible action.

Ms. Malison noted that the SB 252 (Gonzalez) – PERS and STRS Fossil Fuel Divestment is stalled, and that the public meeting bills AB 557 (Hart) - Brown Act Emergency Teleconferencing Sunset Extension and SB 537 (Becker) - Teleconference Flexibilities are moving forward. Staff will continue to monitor these legislative items.

No Action

#### **X. UPCOMING MEETINGS**

1. Board of Retirement Meeting September 13, 2023, 8:30 a.m.
2. Board of Retirement Meeting September 27, 2023, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

#### **XI. TRUSTEE/STAFF COMMENTS**

None

#### **XII. ADJOURNMENT**

The meeting was adjourned at 10:09 a.m.



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Pete Vander Poel, Chair