



# COUNTY OF TULARE BOARD OF RETIREMENT

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**MINUTES OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, February 28, 2024 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, Thomas Morgan, Craig Vejvoda, Gary Reed, Jim Young, Nathan Polk, Roland Hill, Pete Vander Poel
Alternate Trustees Present:	Jorge Garcia-Perez, George Finney
Alternate Trustees 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, Paula Clark, Deputy County Counsel
Consultants Present:	Jeff MacLean, Verus

## III. PLEDGE OF ALLEGIANCE

## IV. OATH OF OFFICE/SWEARING IN CEREMONY

1. Oath of office/swearing in ceremony for Craig Vejvoda, for the office of Trustee of the Tulare County Employees' Retirement Association Board of Retirement.

Chairman Vander Poel conducted the ceremony and welcomed Mr. Vejvoda to the Board of Retirement.

## V. 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.

## VI. X-AGENDA ITEMS

None

## VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of February 7, 2024.
2. Approve payments to:
  - a. William Blair SMID – invoice for investment management services in the amount of \$64,130.30 for the quarter ended December 31, 2023.
  - b. William Blair LCG – invoice for investment management services in the amount of \$80,243.24 for the quarter ended December 31, 2023.
  - c. Boston Partners – invoice for investment management services in the amount of \$80,124.50 for the quarter ended December 31, 2023.
  - d. State Street Global Advisors – invoice for investment management services in the amount of \$4,913.49 for the quarter ended December 31, 2023.
  - e. State Street Global Advisors – invoice for investment management services in the amount of \$41.47 for the quarter ended December 31, 2023.
  - f. State Street Global Advisors – invoice for investment management services in the amount of \$12,382.82 for the quarter ended December 31, 2023.
  - g. State Street Global Advisors – invoice for investment management services in the amount of \$6,706.22 for the quarter ended December 31, 2023.
  - h. BlackRock – invoice for investment management services in the amount of \$19,555.83 for the quarter ended December 31, 2023.
  - i. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended January 31, 2024.
  - j. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$9,898.10 for the period ending January 31, 2024.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Reed

Motion passed unanimously.

## VIII. INVESTMENTS

1. Presentation from MacKay Shields regarding TCERA's allocation to Domestic Fixed Income investments. Discussion and possible action.

Mr. Steven Buckley and Ms. Mary Ellen Sadim of MacKay Shields presented information regarding TCERA's allocation to Domestic Fixed Income investments.

No Action

2. Presentation from Verus regarding TCERA's December 31, 2023 Investment Performance Report. Discussion and possible action.

Mr. MacLean from Verus provided a presentation on TCERA's December 31, 2023, Investment Report.

No Action

3. Presentation and recommendation from Verus regarding TCERA's passive fixed income allocation. Discussion and possible action.

Mr. MacLean from Verus provided a presentation on TCERA's passive fixed income allocation.

Motion to approve the recommendation to invest in the BNY Mellon DB SL Aggregate Bond Index Fund and authorize the Retirement Administrator to enter into a contract for the investment management services.

Motion: Reed  
Second: Cook  
Motion passed unanimously.

Motion to approve the recommendation to transition to a lower fee vehicle and create a CIT fund with Double Line.

Motion: Cook  
Second: Young  
Motion passed unanimously.

4. 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 hour and 50 minutes of continuing education credit for trustees and staff present.

#### **IX. EDUCATION ITEMS**

1. Discussion and possible action regarding available educational events.

No Action.

#### **X. COMMUNICATIONS**

1. SACRS Legislative Update, February 2024. Discussion and possible action.

Ms. Malison reviewed the SACRS Legislative Update with the Board.

No Action.

#### **XI. UPCOMING MEETINGS**

1. Administrative Committee Meeting February 28, 2024, 10:00 a.m.

2. Board of Retirement Meeting March 13, 2024, 8:30 a.m.
3. Board of Retirement Meeting March 27, 2024, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

## **XII. TRUSTEE/STAFF COMMENTS**

Mr. Zaheen announced that he will be leaving Tulare County to start a new position as general counsel for SJCERA. Ms. Clark will be replacing him as TCERA's counsel and will be assisted by Barb Grunwald. Mr. Vander Poel congratulated Mr. Zaheen and wished him success in his new endeavor.

## **XII. ADJOURNMENT**

The meeting was adjourned at 10:29 a.m.



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Pete Vander Poel, Chair