



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, January 24, 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, Jim Young, Nathan Polk, Roland Hill, Pete Vander Poel
Trustees Absent: Gary Reed
Alternate Trustees Present: David Vasquez, George Finney, Jorge Garcia
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.

TCERA's Client Specialist, Jaycie Pecho, informed the Board that she has been promoted to a new position and introduced Cole Allen as her replacement.

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of January 10, 2024.
2. Approve payments to:
 - a. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,618.70 for the period ending December 31, 2023.

- b. Leeward Investments – invoice for investment management services in the amount of \$52,474.45 for the quarter ended December 31, 2023.
- c. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended December 31, 2023.
- d. Verus – invoice for investment management services in the amount of \$75,000.00 for the quarter ended December 31, 2023.
- e. Cheiron – invoice for actuarial services in the amount of \$58,545.00 for the quarter ended December 31, 2023.
- f. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$1,036.51.

Motion to approve Consent Calendar as presented.

Motion: Young
Second: Morgan
Motion passed unanimously.

VII. COMMITTEE APPOINTMENT

1. Appointment of chair and members of the TCERA Administrative Committee.

Ms. Malison confirmed the Board Chair's appointment of the Chair of the Committee and the Committee members:

Jim Young, Chair
Cass Cook
Roland Hill
Nathan Polk

Alternates to participate in the absence of their respective trustee seats:
George Finney (Alternate)
Jorge Garcia-Perez (Alternate)
David Vasquez (Alternate)

Motion to accept the Administrative Committee as presented.

Motion: Hill
Second: Inman
Motion passed unanimously.

VIII. INVESTMENTS

1. Presentation from Verus regarding Fixed Income Manager Review including possible consolidation of managers. Discussion and possible action.

Mr. MacLean presented information regarding the investment managers in place for TCERA's fixed income portfolio including an analysis of scenarios for the consolidation of managers and other options for the optimization of the management of this portfolio.

Motion to retain BlackRock, DoubleLine and MacKay Shields as the Fixed Income Managers and make no changes.

Motion: Young
Second: Inman
Ayes: Inman, Young

Noes: Cook, Morgan, Polk, Hill, Vander Poel

Absent: Reed

Motion failed. 2/5

Motion to replace BlackRock with an index fund and keep DoubleLine and MacKay Shields as the Fixed Income Managers. BlackRock to continue until TCERA's consultant submits options for an index fund to replace BlackRock.

Motion: Polk

Second: Morgan

Ayes: Cook, Inman, Morgan, Hill, Polk, Vander Poel

Noes: Young

Absent: Reed

Motion passed. 6/1

2. 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

Ms. Malison and Mr. MacLean reviewed the Asset Allocation Report and the Verus Flash Report.

No Action

The Chair authorized 1 hour of continuing education to all trustees and staff present.

IX. NEW BUSINESS

1. Discussion and possible action regarding TCERA Authorized Signers/Certificate of Incumbency.

Ms. Malison informed the trustees that this document is necessary for conducting business with various vendors including investment managers. The authority granted is the same as last year.

Motion to accept the TCERA Authorized Signers/Certificate of Incumbency as presented.

Motion: Young

Second: Polk

Motion passed unanimously.

2. Discussion and possible action regarding SACRS Board of Director Elections 2024-2025 – Elections Notice.

No Action

3. Discussion and possible action regarding TCERA Board of Retirement Continuing Education Report – January 1, 2023 through December 31, 2023.

Ms. Malison highlighted that Board policy requires trustees and staff to complete 24 hours of continuing education each year.

Motion to accept the TCERA Board of Retirement Continuing Education Report as presented.

Motion: Hill

Second: Cook

Motion passed unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – BlackRock Annual Peer Analysis – January 17, 2024, 1 Hour.

Motion to accept the Summary Education Reports as filed.

Motion: Hill

Second: Polk

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

XI. COMMUNICATIONS

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

No Action

XII. UPCOMING MEETINGS

1. Board of Retirement Meeting February 7, 2024, 8:30 a.m.
2. Board of Retirement Meeting February 28, 2024, 8:30 a.m.
3. Administrative Committee Meeting - Pending Committee Assignments.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XIII. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 9:45 a.m.



Pete Vander Poel, Chair