



# COUNTY OF TULARE BOARD OF RETIREMENT

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## MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, July 13, 2022, 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, Acting Chair.

### II. ROLL CALL

Voting Trustees Present: Pete Vander Poel, Gary Reed, Ty Inman, Nathan Polk, Dave Kehler, Jim Young, and Laura Hernandez  
Trustees Absent: Wayne Ross, Cass Cook  
Alternate Trustees Present: Dave Vasquez, George Finney  
Alternate Trustees Absent: Paul Sampietro  
Staff Members Present: Leanne Malison, Administrator, Mary Warner, Asst. Retirement Administrator, Susie Brown, Secretary, Ashlee Compton, Office Assistant  
Board Counsel Present: Aaron Zaheen, 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. Please state your name for the record.

None.

### V. X-AGENDA ITEMS

None.

### VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of June 22, 2022.
2. Approve payments to:
  - a. Verus – invoice for Private Markets investment management services in the amount of \$75,000.00 for the quarter ended June 30, 2021.

- b. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended June 30, 2022.
- 3. Pension Board Reports and Actions
  - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of June 2022.
  - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of June 2022.

Motion to approve Consent Calendar as presented.

Motion: Reed

Second: Hernandez

Motion passed unanimously.

## **VII. ADMINISTRATIVE COMMITTEE REPORT**

- 1. Update by Dave Kehler regarding the Administrative Committee meeting of June 22, 2022. Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – April 30, 2022

Motion to accept the TCERA and TCERA Property, Inc. Financial Statements – April 30, 2022 as presented.

Motion: Kehler

Second: Young

Motion passed unanimously.

## **VIII. INVESTMENTS**

- 1. Presentation from William Blair regarding TCERA’s allocation to small/mid-cap domestic equity and large cap growth equity investments. Discussion and possible action.

James Dominguez and Tara Patock provided a presentation on William Blair’s small/mid-cap domestic equity and large cap growth equity investments.

- 2. Presentation from KB Investors regarding TCERA’s allocation to global equity investments. Discussion and possible action.

Simon Padley and Noel O’Halloran provided a presentation on KB Investors global equity investments.

- 3. Discussion and possible action regarding TCERA’s strategic investment allocation and investment managers, including performance, contracts, and fees.

Mr. Kehler commented on quality of the KBI water presentation. He questioned if the investment strategy is the best fit for TCERA’s portfolio.

Vice Chair approved 1.75 hours of education.

## **XI. EDUCATION**

- 1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Mary Warner, BlackRock-Navigating a New Market Regime with Emerging Markets, webinar June 23, 2022, 0.75 hour.
  - b. Mary Warner, Northern Trust-Muting the Economic Noise, Factor Research, June 24, 2022, 1 hour.

- c. Mary Warner, PIMCO, Secular Outlook Update, Webcast, June 23, 2022, 1 hour.

Motion to approve the education summaries as presented.

Motion: Reed

Second: Hernandez

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

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

1. Investment Committee Meeting July 13, 2022, 10:00 a.m.
2. Board of Retirement Meeting July 27, 2022, 8:30 a.m.
3. Administrative Committee Meeting July 27, 2022, 10:00 a.m.

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

Ms. Hernandez appreciated the email to staff notifying them of the upcoming Contribution Rate Changes.

Mr. Kehler reported the Administrative Committee will have a quorum July 27.

#### **XII. ADJOURNMENT**

The meeting was adjourned at 10:24 a.m.



Pete Vander Poel, Vice Chair