



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, July 14, 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

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|---------------------------------------|--|
| Voting Trustees Present: | Laura Hernandez, Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel |
| Voting Trustees Absent: | Cass Cook |
| Voting Alternate Trustees Present: | Paul Sampietro for Cass Cook, David Vasquez for General Member Vacancy |
| Alternate Trustees Present: | George Finney |
| Staff Members Present: | Leanne Malison, Retirement Administrator |
| Board Counsel Present: | Jennifer Shiffert, Deputy County Counsel |
| Board Counsel Participating Remotely: | 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 so that all interested parties have an opportunity to speak. Please state your name for the record.

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.

Closed session was held from 8:32 to 8:39 a.m. regarding disability matters listed on this agenda.

2. In the matter of the disability application of Eric Doyal, consider and take action regarding the application for a disability retirement.

Motion to grant a Service Connected Disability Retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Polk
Second: Vander Poel
Ayes: Sampietro, Ross, Reed, Polk, Vander Poel, Vasquez
Noes: Hernandez, Young, Kehler
Motion passed 6/3.

3. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of June 23, 2021.
2. Approve payments to:
 - a. Verus – invoice for investment consulting services in the amount of \$21,843.03 for the month ended June 30, 2021.
 - b. Brown Armstrong – invoice for tax return preparation in the amount of \$851.19.
 - c. County Counsel Invoices for the period ending June 30, 2021 in the amount of \$3,939.30.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of June 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of June 2021.

Motion to approve the Consent Calendar as presented.

Motion: Young
Second: Hernandez
Motion passed unanimously.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of June 23, 2021. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – May 31, 2021

Motion to approve TCERA and TCERA Property, Inc. Financial Statements – May 31, 2021.

Motion: Kehler
Second: Vander Poel
Motion passed unanimously.

IX. INVESTMENTS

1. Presentation from Pathway Capital regarding TCERA's investment allocation to private equity. Discussion and possible action.

Ed Hoffman and Valerie Ruddick presented an update regarding TCERA's investment allocation to private equity with Pathway Capital.

The Chair authorized 1 hour of continuing education for this presentation.

2. Presentation from Pantheon regarding TCERA's investment allocation to private equity. Discussion and possible action.

Iain Jones presented an update regarding TCERA's investment allocation to private equity with Pantheon.

The trustees asked about the format for investment manager presentations. Ms. Malison briefly reviewed the format. She will send a copy to the trustees for their reference.

The Chair authorized 1 hour of continuing education for this presentation.

3. Discussion and possible action regarding amendment to Franklin Templeton Fee Schedule.

This item is on the Investment Committee agenda for discussion. No discussion or action.

4. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

No discussion or action.

X. NEW BUSINESS

1. Discussion and possible action regarding Courtyards Property Owners' Association Notice of Upcoming Election.

Ms. Malison reminded the trustees that TCERA has historically been represented on the Courtyards Property Owners' Association board by Roland Hill. With Mr. Hill's retirement, TCERA has no representative on the board.

Motion to nominate Jim Young as a candidate for board member on the Courtyards Property Owners' Association board in the upcoming election.

Motion: Vander Poel
Second: Reed
Motion passed unanimously.

2. Discussion and possible action regarding an amendment to the TCERA resolution regarding pay codes included as pensionable income.

Ms. Malison reviewed the new pay codes and informed the Board that counsel was consulted to ensure that the recommended action conforms with PEPPRA. Ms. Hernandez asked for clarification

regarding separate treatment of Tier 4 as addressed in these codes. Ms. Malison reviewed the PEPRAs requirements.

Motion to approve the resolution with typographical corrections.

Motion: Kehler
Second: Hernandez
Motion passed unanimously.

3. Discussion and possible action regarding TCERA and TCERA Property, Inc. budget adjustments for the fiscal year ended June 30, 2021.

Ms. Malison reviewed the proposed adjustments noting that the changes are between line items. There is no change to the total TCERA budget.

Motion to approve the budget adjustments as presented.

Motion: Reed
Second: Kehler
Motion passed unanimously.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – CALAPRS Administrators Round Table – Virtual Event, June 24, 2021, 4 hours.
 - b. Mary Warner – Verus Emerging & Diverse Manager Diligence Days Webinar, June 15, 2021, 1 hour.
 - c. Mary Warner – BlackRock Illuminate with iShares, June 15, 2021, 1 hour.

Motion to approve the Summary Education Reports as filed.

Motion: Young
Second: Polk
Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

XII. COMMUNICATIONS

1. County Counsel Report – Cases Pending in Court and Pending Appeal to Court.

XIII. UPCOMING MEETINGS

1. Investment Committee Meeting July 14, 2021, 10:30 a.m.
2. Board of Retirement Meeting July 28, 2021, 8:30 a.m.
3. Administrative Committee Meeting July 28, 2021, 10:30 a.m.

XIV. TRUSTEE/STAFF COMMENTS

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

Mr. Vander Poel thanked the investment consultant due diligence team for their work and indicated that it was a very productive trip. The team will report out at the next retirement board meeting.

XV. ADJOURNMENT

The meeting was adjourned at 10:49 a.m.

A handwritten signature in cursive script, appearing to read "Wayne Ross", is written above a horizontal line.

Wayne Ross, Chair