



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, July 26, 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, Nathan Polk (Left at 9:10 a.m.), Roland Hill, Pete Vander Poel
Voting Trustees Absent: Nathan Polk (After 9:10 a.m.)
Voting Alternates Present: David Vasquez (Voting for Seat 3), George Finney (Voting for Seat 7: 9:10 a.m. – 10:39 a.m.), 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.

Mr. Vander Poel presented Laura Hernandez with a plaque, recognizing her service to the Board from January 8, 2020, through June 30, 2023. Ms. Hernandez thanked the Board and noted that she was grateful for the opportunity to advocate for TCERA membership.

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of July 12, 2023.
2. Approve payments to:

- a. Leeward Investments – invoice for investment management services in the amount of \$50,964.42 for the quarter ended June 30, 2023.
 - b. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$603.00 for the period ending June 30, 2023.
 - c. Boston Partners – invoice for investment management services in the amount of \$75,633.09 for the quarter ended June 30, 2023.
 - d. William Blair – invoice for investment management services in the amount of \$61,021.20 for the quarter ended June 30, 2023.
3. Pension Board Reports and Actions
- a. Approve reinstatement of deferred status and contributions for member in unclaimed status for Susan Turner.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Hill

Motion passed unanimously.

VII. INVESTMENTS

1. Presentation from BlackRock Financial Management, Inc regarding TCERA’s allocation to Domestic Fixed Income Investments. Discussion and possible action.

The presentation will be rescheduled to February 2024, due to the presenters’ flight cancellation.

2. Educational presentation from Verus regarding Cryptocurrency and Blockchain.

Mr. MacLean presented information regarding cryptocurrency and blockchain to the Board.

3. Presentation from DoubleLine regarding TCERA’s allocation to Domestic Fixed Income Investments. Discussion and possible action.

Mr. Rudy Garza and Mr. Sam Nussbaum of DoubleLine presented information regarding the firm, its process, and performance.

4. Discussion and possible action regarding revised investment guidelines for Leeward Investments.

Motion to approve the revision of Leeward Investments guidelines to include Initial Public Offerings (IPOS) and Secondary Offerings in the list of authorized investments.

Motion: Vasquez

Second: Hill

Ayes: Cook, Inman, Reed, Young, Hill, Vander Poel, Vasquez, Finney

Absent: Polk

Motion passed unanimously.

5. 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 2 hours for education.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No Action

IX. COMMUNICATIONS

1. SACRS Legislative Update, July 2023. Discussion and possible action.

Ms. Malison reviewed the SACRS Legislative Update with the Board and noted that SB 252 (Gonzalez) – PERS and STRS Fossil is not an active discussion at this time, however, it is not completely off the table and staff will continue to monitor it.

X. UPCOMING MEETINGS

1. Board of Retirement Meeting, August 9, 2023, 8:30 a.m.
2. Board of Retirement Meeting, August 23, 2023, 8:30 a.m.
3. Administrative Committee Meeting August 23, 2023, 10:00 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

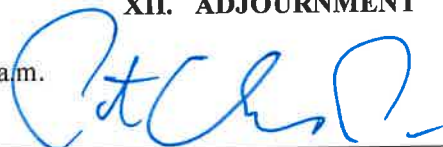
No Action

XI. TRUSTEE/STAFF COMMENTS

Ms. Malison reminded the Board of the strategic planning session that will take place on August 9, 2023, and asked them to watch for communication from Ms. Tyler regarding lunch orders.

XII. ADJOURNMENT

The meeting was adjourned at 10:39 a.m.



Pete Vander Poel, Chair