



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, July 27, 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 Wayne Ross, Chair

II. ROLL CALL

Voting Trustees Present: Wayne Ross, Cass Cook, Gary Reed, Jim Young, Pete Vander Poel, Dave Kehler
Voting Trustees Absent: Nathan Polk, Laura Hernandez, Ty Inman
Voting Alternate Trustees Present: David Vasquez, George Finney
Alternate Trustees Present: Paul Sampietro
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator
Board Counsel Present: Aaron Zaheen, Deputy County Counsel
Consultants Present: Scott Whalen and Mike Kamell, 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.

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Mark Anderson, consider and take action regarding the application for a disability retirement.

Motion to grant a Service Connected Disability Retirement by determining that, 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: Young
Second: Vasquez
Motion passed unanimously.

3. In the matter of the disability application of Doris Flores, consider and take action regarding the application for a disability retirement.

Ms. Flores addressed the Board and answered questions prior to the closed session.

Motion to refer the matter back to TCERA Staff to discuss with the applicant the possibility of an amended disability application.

Motion: Kehler
Second: Young
Motion passed unanimously.

4. Accept as filed the Disability Status Report Overview.

VII. NEW BUSINESS

1. Closed session - Discussion and possible action regarding TCERA Security Testing. THREAT TO PUBLIC SERVICES OR FACILITIES: (Government Code Section 54957) Consultation with: Leanne Malison

Nothing to report in public session.

Closed session was held from 8:42 a.m. until 9:06 a.m. regarding the closed session items listed in section VI and VII above.

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of July 13, 2022.
2. Approve payments to:
 - a. Cheiron – invoice for actuarial services in the amount of \$ 2,000.00, for the quarter ended June 30, 2022.
 - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$7,255.80, for the period ending June 30, 2022.

Motion to approve the Consent Calendar as presented.

Motion: Vander Poel
Second: Young
Motion passed unanimously.

IX. INVESTMENT COMMITTEE REPORT

1. Update by Pete Vander Poel regarding the Investment Committee meeting of July 13, 2022. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status
Mr. Vander Poel reported that the Committee reviewed the report and that Ms. Malison informed the Committee that the first direct investment under the discretionary mandate is in place.
 - b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar
Mr. Vander Poel reported that the Committee reviewed the timeline and calendar.
 - c. Investment Managers
 - 1) Verus Flash Report – All Managers
Mr. Vander Poel reported that the Committee reviewed the report noting the disappointing performance due to volatile market conditions.
 - 2) Managers of Interest
 - a) DWS/RREEF – June 1, 2022 Press Release
Mr. Vander Poel reported that there was no action required for this matter.

X. INVESTMENTS

1. Discussion and possible action regarding Verus presentation on ESG education.

Scott Whalen and Mike Kamell, TCERA’s investment consultants, provided education regarding ESG (Environmental, Social, and Governance) investing and how such investments might impact TCERA’s portfolio. The presentation was for information only and did not result in any Board action.

The Board requested that Verus provide information regarding the ESG ratings they have assigned to TCERA managers at a future meeting.

The Chair authorized 1.25 hours of education.
2. Discussion and possible action regarding TCERA’s strategic investment allocation and investment managers, including performance, contracts, and fees.

No action.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison, BlackRock, Mid-Year Outlook, July 12, 22, 1 hour

Motion to approve the Summary Education Report as filed.

Motion: Reed
Second: Kehler
Motion passed unanimously.
2. Discussion and possible action regarding available educational events.

No action.

XII. COMMUNICATIONS

1. Discussion and possible action regarding the following:
 - a. SACRS Legislative Update – July 8, 2022

Ms. Malison highlighted a few items in the report. AB1944 regarding divestiture is dead for the year. The only active bill regarding public meetings is AB2449. This bill would allow limited flexibility for trustee remote participation. It would also have a sunset date so it would not be a permanent change to the open meeting laws. Mr. Kehler asked about the amendments that have been applied to AB2493 regarding disallowed compensation. Ms. Malison reported that the changes are ongoing so no current language of the bill is readily available. She indicated that counties and pension systems have been providing input and the legislature has been taking their concerns into account. It appears, however, that the bill will move forward with approval likely.

XIII. UPCOMING MEETINGS

1. Board of Retirement Meeting August 10, 2022, 8:30 a.m.
2. Administrative Committee Meeting August 10, 2022, 10:00 a.m.
3. Board of Retirement Meeting August 24, 2022, 8:30 a.m.
4. Investment Committee Meeting August 24, 2022, 10:00 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.

Ms. Malison thanked Mary Warner for stepping in at the last minute to handle the technology needs for the Board meeting.

XV. ADJOURNMENT

The meeting was adjourned at 10:32 a.m.



Wayne Ross, Chair