



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
www.tcera.org

MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, June 22, 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, Vice Chair.

II. ROLL CALL

Voting Trustees Present: Pete Vander Poel, Gary Reed, Ty Inman, Nathan Polk, Dave Kehler, Jim Young, Cass Cook, Dave Vasquez and Laura Hernandez
Trustees Absent: Wayne Ross
Alternate Trustees Present: Dave Vasquez, Paul Sampietro
Alternate Trustees Absent: George Finney
Staff Members Present: Mary Warner, Asst. Retirement Administrator,
Susie Brown, Secretary, Ashlee Compton, Office Assistant
Board Counsel Present: Makenzie Duncel, Deputy County Counsel, and Aaron Zaheen,
Deputy County Counsel (arrived 8:38 a.m.)

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 8, 2022.
2. Approve payments to:

- a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended May 31, 2022.
 - b. Brown Armstrong – invoice for work tax return preparation in the amount of \$900.02.
 - c. BNY Mellon – invoice for master trust custodial services in the amount of \$96,317.61 for the quarter ended May 31, 2022.
 - d. County Counsel - invoice for legal services to the Board of Retirement in the amount of \$2,199.00 for the period ending May 31, 2022.
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of May 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of May 2022.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Polk

Motion passed unanimously.

VII. INVESTMENT COMMITTEE REPORT

1. Update by Pete Vander Poel regarding the Investment Committee meeting of June 8, 2022.
Discussion and possible action regarding the following items:
- a. Asset Allocation Status

Mr. Vander Poel reported the previously approved transitions are complete and allocations will be rebalanced as capital calls are received. He also noted that there is a distribution pending from RREEF that will be used to help fund the other real asset categories as those capital calls are received. He reminded that new private equity investments will now be initiated through the discretionary mandate with Verus, which should occur very soon.

No action.

- b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar

Mr. Vander Poel reported the ESG Investment education has been moved to July 27.

Motion to accept goals and objective calendar as presented.

Motion: Reed

Second: Young

Motion passed unanimously

- c. Investment Managers
 - 1) Verus Flash Report – All Managers

Mr. Vander Poel reported that because of the equity transition from Ivy to William Blair, the performance numbers on the report are slightly skewed. The issue should roll out in the reporting for May, and it was reported with numbers down, the May report will be even more negative.

- 2) Managers of Interest

No action.

VIII. NEW BUSINESS

1. Discussion and possible action regarding TCERA and TCERA Property, Inc. budget adjustments for the fiscal year ended June 30, 2022.

Motion to accept the TCERA and TCERA Property, Inc. budget adjustments for the fiscal year ended June 30, 2022.

Motion: Young
Second: Hernandez
Motion passed unanimously

XI. EDUCATION

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney, SACRS Conference, May 10-13, 2022, 10 hours.
 - b. Ty Inman, DWS Real Estate Conference, April 26-28, 2022, 12 hours.

Motion to accept education summaries as presented.

Motion: Reed
Second: Young
Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

X. COMMUNICATIONS

1. Discussion and possible action regarding the following:
 - a. SACRS Legislative Update – June 2, 2022

Ms. Hernandez made an inquiry about AB 2449.

Ms. Warner responded that this was reviewed previously and that there were no new updates.

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting July 13, 2022, 8:30 a.m.
2. Investment Committee Meeting July 13, 2022, 10:00 a.m.
3. Board of Retirement Meeting July 27, 2022, 8:30 a.m. (No Polk or Hernandez)
4. Administrative Committee Meeting July 27, 2022, 10:00 a.m.

XII. TRUSTEE/STAFF COMMENTS

Ms. Hernandez appreciated the fact that the upcoming Contribution Rate Changes were in the recent TCERA Newsletter and asked about the possibility of an additional notice to staff when contribution rates will increase.

Ms. Warner responded that HR&D also sends out notices regarding contribution rate changes.

XIII. ADJOURNMENT

The meeting was adjourned at 8:40 a.m.



Pete Vander Poel, Vice Chair