



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, June 28, 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, Pete Vander Poel, Jim Young, Ty Inman, Roland Hill, Gary Reed, Nathan Polk, Laura Hernandez (Arrived at 8:49 a.m.)
Voting Alternates Present: David Vasquez (Voting for Hernandez until 8:49 a.m.)
Alternate Trustees Absent: George Finney, Jorge Garcia
Staff Members Present: Leanne Malison, Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present: Aaron Zaheen, Deputy County Counsel
Consultants Present: Mike Kamell, Verus, Jeff MacLean, Verus (remote participation)

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

I. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
Time for closed session was 8:32 a.m. – 8:44 a.m.
2. In the matter of the disability application of Rosa Rodriguez, consider and take action regarding the application for a disability retirement.

Motion to grant a non-service connected disability retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability.

Motion: Hill
Second: Vasquez
Motion passed unanimously.

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

Motion to deny a disability retirement by determining that, based on the medical evidence submitted, the applicant has not met the burden of proof on the question of permanent disability and has not met the burden of proof on the question of job causation. In addition, the application is considered untimely, and the applicant has not met the additional burden of proof of continuous disability.

Motion: Young
Second: Cook
Motion passed unanimously.

4. In the matter of the disability application of Rosemary Arroyo, 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: Vasquez
Motion passed unanimously.

5. Accept as filed the Disability Status Report Overview.

II. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of June 14, 2023.
2. Approve payments to:
 - a. BlackRock – invoice for investment management services in the amount of \$114,338.49 for the quarter ended March 31, 2023.
 - b. BNY Mellon – invoice for master trust custodial services in the amount of \$72,444.98 for the quarter ended March 31, 2023.

Motion to approve Consent Calendar as presented.

Motion: Young
Second: Cook
Motion passed unanimously.

II. INVESTMENTS

1. Discussion and possible action regarding change in the Verus consulting team.

Mr. Kamell introduced Mr. MacLean as his replacement on the primary service team for general consulting. Mr. MacLean indicated that he expects the transition to be seamless and that TCERA will experience the same level of customer service from Verus.

2. Presentation from Pathway Capital Mgmt. regarding TCERA's allocation to private equity investments. Discussion and possible action.

Mr. Ed Hoffman, Ms. Valerie Ruddick and Mr. Adam Belkairous of Pathway Capital Management. presented information regarding the firm, its process, and performance.

3. 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

Mr. Kamell of Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report with the Board.

The chair authorized 55 minutes for education.

III. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No Action

IV. UPCOMING MEETINGS

1. Board of Retirement Meeting July 12, 2023, 8:30 a.m.
2. Board of Retirement Meeting July 26, 2023, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.
 - a. Strategic Planning Session – August 9, 2023

Ms. Malison requested direction from the Board regarding their input for topics to review during the strategic planning session on August 9, 2023. Ms. Malison will draft an agenda based on the requests from the Board.

No Action

V. TRUSTEE/STAFF COMMENTS

Ms. Hernandez informed the Board that she is turning in her resignation effective July 1, 2023, due to increased job duties that will not allow her to fully commit the time needed to best serve the members of TCERA.

Mr. Vander Poel wished Mr. Kamel of Verus well with his new job opportunity on behalf of the Board.

XII. ADJOURNMENT

The meeting was adjourned at 9:55 a.m.



Pete Vander Poel, Chair