



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, March 22, 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, Jim Young, Pete Vander Poel, Ty Inman, Roland Hill
Trustees Absent:	Nathan Polk, Laura Hernandez, Gary Reed, David Vasquez
Voting Alternate	
Trustees Present:	George Finney (Voting for Polk)
Alternate Trustees Present:	Jorge Garcia-Perez
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Barbara Grunwald, Deputy County Counsel (Extra Help)
Consultants Present:	Mike Kamell, Verus

III. PLEDGE OF ALLEGIANCE

IV. OATH OF OFFICE/SWEARING IN CEREMONY

1. Oath of office/swearing in ceremony for Jorge Garcia-Perez, for the office of Trustee of the Tulare County Employees' Retirement Association Board of Retirement.

Chairman Vander Poel conducted the ceremony and welcomed Mr. Garcia-Perez to the Board of Retirement.

V. 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

VI. X-AGENDA ITEMS

None

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of March 8, 2023.
2. Approve payments to:
 - a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended February 28, 2023.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Finney

Motion passed unanimously.

VIII. INVESTMENTS

1. 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

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

2. Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues.

Mr. Kamell of Verus Investments reviewed the Silicon Valley Bank & Broad Banking Stress report with the Board.

3. Presentation from Sustainable Growth Advisors regarding TCERA's allocation to international equity investments. Discussion and possible action.

Mr. Matt Maloney and Mr. Tucker Brown of Sustainable Growth Advisors presented information regarding the firm, its process, and performance.

4. Presentation from PIMCO regarding TCERA's allocation to international equity investments. Discussion and possible action.

Mr. Brent Leadbetter and Mr. Matt Clark of PIMCO Investments presented information regarding the firm, its process, and performance.

The chair authorized 2 hours for education.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Jim Young - CALAPRS General Assembly – March 4-7, 2023, 7.5 Hours
 - b. Leanne Malison - DWS Market and Political Update - Webinar – March 15, 2023, 1 Hour
 - c. Leanne Malison - CALAPRS Administrators Institute – March 4-7, 2023, 12 Hours

Motion to accept the summary reports as filed.

Motion: Hill
Second: Cook

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

X. COMMUNICATION

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

Ms. Malison stated there has not been any significant change since the last legislative report.

No Action

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting April 12, 2023, 8:30 a.m.
2. Board of Retirement Meeting April 26, 2023, 8:30 a.m.
3. Board of Retirement Meeting May 24, 2023, 8:30 a.m.
4. Administrative Committee Meeting May 24, 2023, 10:00 a.m.
5. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XII. TRUSTEE/STAFF COMMENTS

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

Mr. Young stated that with the potential upcoming litigation he would like to revisit the topic of the Board meeting the litigator who will be representing TCERA.

Mr. Vander Poel responded that County Counsel has previously advised the Board on this topic and that the Board should follow their recommendations.

Ms. Malison noted that the discussion is premature as there is no filing at this time.

Mr. Hill agreed with Mr. Young and would like to have the topic added to the agenda if a filing is submitted.

Ms. Malison stated that if there is a filing, she will include this matter on an agenda for discussion and Board direction.

XII. ADJOURNMENT

The meeting was adjourned at 10:43 a.m.



Pete Vander Poel, Chair