



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, March 27, 2024 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:	Thomas Morgan, Craig Vejvoda, Gary Reed, Jim Young, Nathan Polk, Roland Hill (Left at 10:43 a.m.), Pete Vander Poel
Trustees Absent:	Cass Cook, Ty Inman
Voting Alternate Trustees Present:	Jorge Garcia-Perez (Voting for Seat 1), David Vasquez (Arrived at 8:46 a.m., Voting for Seat 2)
Alternate Trustees Absent:	George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Paula Clark, Deputy County Counsel
Consultant 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.

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of March 13, 2024.
2. Approve payments to:
 - a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended February 29, 2024.
 - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$2,228.00 for the period ending February 29, 2024.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Polk

Ayes: Morgan, Vejvoda, Reed, Young, Polk, Vander Poel, Garcia, Hill

Absent: Inman, Cook

Motion passed.

VII. INVESTMENTS

1. Presentation from PGIM Quantitative Solutions LLC regarding TCERA's allocation to Equity Investments - Domestic investments. Discussion and possible action.

Mr. Steve Courtney and Mr. Dan Porter of PGIM Quantitative Solutions, LLC presented information regarding the firm, its process, and performance.

The Board had a brief discussion regarding the format for presentations and items that were previously eliminated as well as others that were included in the format guideline policy.

2. Presentation from PGIM Fixed Income regarding TCERA's allocation to Emerging Market Debt Fixed Income investments. Discussion and possible action.

Mr. Dennis Cole and Mr. Robert Ventura of PGIM Fixed Income 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. MacLean reviewed the Asset Allocation Report and the Verus Flash Report with the Board.

The chair authorized 2 hours and 10 minutes of continuing education credit for trustees and staff present.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison-CALAPRS General Assembly, March 2-5, 2024, 11.75 Hours.

Motion to approve the summary reports as filed.

Motion: Young

Second: Morgan

Ayes: Morgan, Vejvoda, Reed, Young, Polk, Vander Poel, Vasquez, Garcia.

Absent: Hill, Inman, Cook

Motion passed.

2. Discussion and possible action regarding available educational events.

No Action

IX. COMMUNICATIONS

1. SACRS Legislative Update, March 2024. Discussion and possible action.

Ms. Malison reviewed the SACRS Legislative Update and highlighted that if AB 2715 passes it will solidify our practice of discussing cybersecurity issues in closed session. Ms. Malison also noted that AB 3025, which is not on the report, is a bill from previous years that is intended to address pension spiking from pensionable compensation. Ms. Malison is confident that the way TCERA handles pay codes would prevent this bill in its current form from affecting the pension plan, however, should employers have an error or misclassified pay code, this bill would provide a monetary penalty to the employer.

No Action

X. UPCOMING MEETINGS

1. Board of Retirement Meeting April 10, 2024, 8:30 a.m.
2. Board of Retirement Meeting April 24, 2024, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XI. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 10:52 a.m.



Pete Vander Poel, Chair