



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, May 24, 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 8:31 a.m. by Pete Vander Poel, Chair

II. ROLL CALL

| | |
|-----------------------------|---|
| Voting Trustees Present: | Cass Cook, Pete Vander Poel, Jim Young, Ty Inman, Roland Hill, and Gary Reed, Nathan Polk |
| Trustees Absent: | Laura Hernandez |
| Alternate Trustees Present: | Jorge Garcia |
| Alternate Trustees Absent: | George Finney, David Vasquez |
| Staff Members Present: | Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II |
| Board Counsel Present: | Makenzie Dunkel, Deputy County Counsel |
| Consultants Present: | 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. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of April 26, 2023.
2. Approve payments to:
 - a. State Street Global Advisors – invoice for investment management services in the amount of \$5,627.36 for the quarter ended March 31, 2023.

- b. State Street Global Advisors– invoice for investment management services in the amount of \$73.34 for the quarter ended March 31, 2023.
 - c. State Street Global Advisors – invoice for investment management services in the amount of \$12,108.41 for the quarter ended March 31, 2023.
 - d. William Blair, “LCG” – invoice for investment management services in the amount of \$68,584.09 for the quarter ended March 31, 2023.
 - e. State Street Global Advisors– invoice for investment management services in the amount of \$4,710.56 for the quarter ended March 31, 2023.
 - f. Leeward Investments – invoice for investment management services in the amount of \$54,003.84 for the quarter ended March 31, 2023.
 - g. William Blair, “SMID” – invoice for investment management services in the amount of \$57,730.30 for the quarter ended March 31, 2023.
 - h. Boston Partners – invoice for investment management services in the amount of \$76,577.83 for the quarter ended March 31, 2023.
 - i. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended April 30, 2023.
 - j. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$131.10 for the period ending March 31, 2023
 - k. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,371.60 for the period ending April 30, 2023.
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of April 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of April 2023.

Motion to approve Consent Calendar as presented.

Motion: Young
Second: Polk

Motion passed unanimously.

VII. 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

The reports were reviewed with Mr. Kamell providing an update regarding the discretionary private markets mandate.

- 2. Presentation from Verus regarding TCERA’s March 31, 2023, Investment Performance Report. Discussion and possible action.

Mr. Kamell reviewed TCERA’s March 31, 2023, Investment Performance Report with the Board.

No Action

- 3. Presentation from Verus regarding TCERA’s Strategic Asset Allocation Review. Discussion and possible action.

Mr. Kamell reviewed TCERA’s Strategic Asset Allocation with the Board. No changes were recommended.

No Action

The chair authorized 50 minutes of continuing education for trustees and staff present.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison - Verus Second Quarter 2023 Investment – April 25, 2023, 1 Hour
 - b. David Vasquez – SACRS Spring Conference – May 8-12, 2023, 13 Hours
 - c. Leanne Malison – SACRS Spring Conference – May 8-12, 2023, 14.5 Hours
 - d. Paul Sampietro – SACRS Spring Conference – May 9-12, 2023, 12.5 Hours

Motion to accept the education summaries as presented.

Motion: Hill

Second: Cook

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

IX. COMMUNICATIONS

1. Tulare County Treasurer's Quarterly Investment Report for the quarter ending March 31, 2023. Discussion and possible action.

No Action

2. SACRS Legislative Update, May 2023. Discussion and possible action.

Ms. Malison highlighted information regarding AB 1020 (Grayson) – CERL Disability Presumptions. She reported that the CA State Association of Counties opposes this bill and SACRS has provided a series of technical clarifications to the sponsors for their consideration.

No Action

X. UPCOMING MEETINGS

1. Administrative Committee Meeting May 24, 2023, 10:00 a.m.
2. Board of Retirement Meeting June 14, 2023, 8:30 a.m.
3. Board of Retirement Meeting June 28, 2023, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XI. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 9:28 a.m.



Pete Vander Poel, Chair