



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, May 25, 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 Wayne Ross, Chair.

II. ROLL CALL

Voting Trustees Present: Wayne Ross, Gary Reed, Pete Vander Poel, Ty Inman, Nathan Polk, Dave Kehler, Jim Young, and Laura Hernandez
Trustees Absent: Cass Cook
Voting Alternate
Trustees Present: Paul Sampietro
Alternate Trustees Present: George Finney
Alternate Trustees Absent: Dave Vasquez
Staff Members Present: Leanne Malison, Retirement Administrator
Susie Brown, Secretary
Board Counsel Present: Barbara Grunwald, Deputy County Counsel
Consultant Present: Mike Kamell, Verus
Consultant Present Remotely: Scott Whalen, 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.

Ms. Malison reported Barbara Grunwald is representing County Counsel today.

V. X-AGENDA ITEMS

None.

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
Time for closed session was 8:31 a.m. – 8:50 a.m.
2. In the matter of the disability application of Tracie Corazzini, consider and take action regarding the application for a disability retirement.

Motion to dismiss the application with prejudice. A sufficient excuse was not provided for cancelling the Independent Medical Examination appointment. The cancelation fee must be paid in full before a new disability application will be accepted. The new application will be subject to review to ensure that *res judicata* does not apply.

Motion: Vander Poel
Second: Hernandez
Motion passed unanimously

3. In the matter of the active death benefit application filed on behalf of Patricia Maciel, consider and take action regarding the application for a service connected active death.

Motion to grant a service connected active death benefit for Ms. Maciel's surviving spouse by determining that, based on the medical and employer evidence submitted, the member's death was a result of COVID-19 and that the COVID-19 disability retirement presumption applies.

Motion: Sampietro
Second: Kehler
Motion passed unanimously

4. Accept as filed the Disability Status Report Overview.

Accept as filed.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of April 27, 2022.
2. Approve payments to:
 - a. William Blair – invoice for investment management services in the amount of \$63,650.51 for the quarter ended March 31, 2022.
 - b. State Street (S&P Flagship 500 Fund) – invoice for investment management services in the amount of \$7,555.96 for the quarter ended March 31, 2022.
 - c. State Street (MSCI ACWI Ex USA Fund) – invoice for investment management services in the amount of \$12,738.49 for the quarter ended March 31, 2022.
 - d. State Street (US Ext Mkt Index SL Fund) – invoice for investment management services in the amount of \$5,254.05 for the quarter ended March 31, 2022.
 - e. State Street (US REIT Index NL Fund) – invoice for investment management services in the amount of \$2,711.40 for the quarter ended March 31, 2022.
 - f. Waddell & Reed – invoice for investment management services in the amount of \$90,910.95 for the quarter ended March 31, 2022.
 - g. BlackRock – invoice for investment management services in the amount of \$30,558.01 for the quarter ended March 31, 2022.
 - h. Boston Partners – invoice for investment management services in the amount of \$78,175.71 for the quarter ended March 31, 2022.

- i. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended April 30, 2022.
 - j. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$14,395.50 for the period ending March 31, 2022.
 - k. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,1633.80 for the period ending March 31, 2022.
 - l. County Counsel - invoice for legal services to the Board of Retirement in the amount of \$6,662.90 for the period ending April 30, 2022
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of April 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of April 2022.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Hernandez

Motion passed unanimously.

VIII. INVESTMENTS

- 1. Presentation from Verus regarding TCERA’s March 31, 2022, Investment Performance Report. Discussion and possible action.

Mr. Kamell presented the March 31, 2022, Investment Performance report.

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

Mr. Kamell presented the Strategic Asset Allocation review.

- 3. Discussion and possible action regarding TCERA’s strategic investment allocation and investment managers, including performance, contracts, and fees.

No discussion or action.

Chair approved 1.00 hour of education.

IX. NEW BUSINESS

- 1. Discussion and possible action regarding Resolution Ordering Board of Retirement Trustee Election Third Member Position (Elected General Member), Eighth Member Position (Retired Member Representative), and Eighth Member Alternate Position (Retired Alternate Member Representative).

Motion to adopt the Resolution as presented.

Motion: Reed

Second: Young

Motion passed unanimously.

- 2. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

Motion to adopt the Resolution as presented.

Motion: Young

Second: Hernandez

Motion passed unanimously.

X. EDUCATION

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Paul Sampietro – CALAPRS Advanced Principles of Pension Management., March 30-April 1, 2022, 14 hours.
 - b. Leanne Malison – Verus 2nd Quarter Investment Landscape Webinar, April 26, 2022, 1 hour.
 - c. Mary Warner - Verus 2nd Quarter Investment Landscape Webinar, April 26, 2022, 1 hour.
 - d. Cass Cook – CALAPRS Trustee Roundtable Private Equity, April 29, 2022, 4 hours.

Motion to accept education summaries as presented.

Motion: Reed

Second: Kehler

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

XI. COMMUNICATIONS

Discussion and possible action regarding the following:

1. SACRS Legislative Update – May 6, 2022.

No action.

2. AB-2493 County employees' retirement; disallowed compensation; benefit adjustments.

Ms. Malison provided an update regarding AB 2493. The bill now will apply to all counties. Previously it was applicable only to Orange County. The proposed monetary penalties included in the bill would be paid by the employer, not the retirement plan. Ms. Malison reported that she has communicated information regarding this bill to the CAO's office.

No action.

3. Tulare County Treasurer's Quarterly Investment Report for the quarter ending December 31, 2021.

Information item only.

4. Tulare County Treasurer's Quarterly Investment Report for the quarter ending March 31, 2022.

Information item only.

XII. UPCOMING MEETINGS

1. Board of Retirement Meeting June 8, 2022, 8:30 a.m.
2. Investment Committee Meeting June 8, 2022, 10:00 a.m.
3. Board of Retirement Meeting June 22, 2022, 8:30 a.m.
4. Administrative Committee Meeting June 22, 2022, 10:00 a.m.

XIII. TRUSTEE/STAFF COMMENTS


Laura Hernandez expressed thanks for the SACRS conference.

Gary Reed inquired as to timing of the SRBR discussion. Mr. Kehler suggested to wait until the June figures are reported.

Dave Kehler requested that Verus provide information regarding the ESG 'scorecard' that is often referenced in articles regarding ESG investments. Ms. Malison reminded the Board that an education session regarding ESG will be presented by Verus at the July 27th Board meeting. This will provide a forum to ask questions and discuss the topic in detail.

XIII. ADJOURNMENT

The meeting was adjourned at 10:38 a.m.



Wayne Ross, Chair