



# COUNTY OF TULARE BOARD OF RETIREMENT

**Leanne Malison**  
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## **MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, November 15, 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 (Left at 10:30 a.m.), Ty Inman, Thomas Morgan, Gary Reed, Jim Young, Nathan Polk (Left at 10:00 a.m.), Roland Hill, Pete Vander Poel

Voting  
Alternate Trustees Present: David Vasquez (Voting for Seat 7 after 10:00 a.m.), Jorge Garcia (Voting for Seat 1 after 10:30 a.m.)

Alternate Trustees Present: George Finney

Staff Members Present: Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II

Board Counsel Present: Aaron Zaheen, Deputy County Counsel

### **III. PLEDGE OF ALLEGIANCE**

### **IV. OATH OF OFFICE/SWEARING IN CEREMONY**

1. Oath of office/swearing in ceremony for Thomas Morgan, for the office of Trustee of the Tulare County Employees' Retirement Association Board of Retirement.

Chairman Vander Poel conducted the ceremony and welcomed Mr. Morgan 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.

### **VI. X-AGENDA ITEMS**

None

### **VII. LEGAL REPORT – Closed Session 8:35 a.m. – 9:04 a.m.**

1. Closed Session – CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Government Code Section 54956.9(d)(1))  
Name of Case: Sheryl Milton v. Tulare County Employees' Retirement Association: VCU302613

Mr. Zaheen reported that the Board took action in closed session to direct Tulare County Counsel to defend the referenced case.

Ayes: Cook, Inman, Young, Polk, Vander Poel  
Noes: Morgan, Reed, Hill  
Motion passed 5/3

### **VIII. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of November 1, 2023.
2. Approve payments to:
  - a. William Blair – invoice for investment management services in the amount of \$77,212.40 for the quarter ended September 30, 2023.
  - b. Verus – invoice for investment management services in the amount of \$75,000.00 for the quarter ended September 30, 2023.
  - c. State Street Global Advisors "US Ext" – invoice for investment management services in the amount of \$4,932.90 for the quarter ended September 30, 2023.
  - d. State Street Global Advisors "S&P 500" – invoice for investment management services in the amount of \$5,740.10 for the quarter ended September 30, 2023.
  - e. State Street Global Advisors "MSCI" – invoice for investment management services in the amount of \$12,419.77 for the quarter ended September 30, 2023.
  - f. State Street Global Advisors "REIT" – invoice for investment management services in the amount of \$71.70 for the quarter ended September 30, 2023.
  - g. KBIGI – invoice for investment management services in the amount of \$33,121.00 for the quarter ended September 30, 2023.
  - h. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended October 31, 2023.
3. Pension Board Reports and Actions
  - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of October 2023.
  - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of October 2023.

Motion to approve Consent Calendar as presented.

Motion: Reed  
Second: Young  
Motion passed unanimously.

### **IX. INVESTMENTS**

1. Discussion and possible action regarding the Annual Manager Fee and AB2833 Reports.

Ms. Malison reviewed the Annual Manager Fee and AB2833 Reports with the Board.

Motion to approve the Annual Manager Fee and AB2833 Reports as presented.

Motion: Polk  
Second: Cook  
Motion passed unanimously.

2. Presentation from Verus regarding TCERA's September 30, 2023 Investment Performance Reports. Discussion and possible action.

Mr. MacLean from Verus provided a presentation on TCERA's September 30, 2023, Investment Report.

No Action

3. Presentation from Verus regarding TCERA's Private Markets Investments. Discussion and possible action.

Mr. MacLean and Mr. Shooshani from Verus provided a presentation on TCERA's investment in Private Markets.

No Action

4. 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 noted that the Asset Allocation Report was reviewed during the Performance Report Presentation and the Verus Flash Report was not available as the date of the Board Meeting fell on the agreed date for receipt of the report. The Verus Flash Report will be sent out to the Trustees for review when it is received.

No Action

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

## **X. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Roland Hill – Verus 4<sup>th</sup> Quarter 2023 Investment Landscape Webinar – October 30, 2023, 45 Minutes.

Motion to approve the Summary Education reports as filed.

Motion: Young

Second: Vasquez

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

## **XI. UPCOMING MEETINGS**

1. Board of Retirement Meeting December 13, 2023, 8:30 a.m.
  2. Board of Retirement Meeting January 14, 2024, 8:30 a.m.
  3. Trustee Education/Presentation Calendar, 2023 – Discussion and possible action.
  4. Trustee Education/Presentation Calendar, 2024 – Discussion and possible action.
- Ms. Malison requested input from the trustees regarding the proposed 2024 calendar. There were no comments from the trustees and the Chair instructed Ms. Malison to proceed with the schedule as presented and asked the trustees to contact her if they have any suggestions in the future.

## **XII. TRUSTEE/STAFF COMMENTS**

Mr. Vander Poel wished the Trustees and Staff a Happy and Safe Thanksgiving Holiday.

## **XII. ADJOURNMENT**

The meeting was adjourned at 11:00 a.m.



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Pete Vander Poel, Chair