



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, November 16, 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: Cass Cook (arrived at 8:32 a.m.), Gary Reed, Jim Young, Dave Kehler, Nathan Polk, Ty Inman, Laura Hernandez, Wayne Ross
Trustees Absent: Pete Vander Poel
Alternate Trustees Present: David Vasquez, George Finney
Staff Members Present: Leanne Malison, Retirement Administrator
Paul Sampietro, Assistant Retirement Administrator
Rogelio Corona-Ventura, Accountant, Ashlee Compton, Office Assistant
Board Counsel Present: Mackenzie Dunkel, Deputy County Counsel

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.

Public comment received via email from Bill Lee was read in open session. The comment was regarding TCERA's investment portfolio and ESG investing.

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. In the matter of the disability application of Sheryl Milton, discussion and possible action regarding the timing and process for the Board of Retirement's hearing on the record as authorized under California Government Code Section 31534.

Ms. Malison requested that the Board provide direction regarding the date and time for the review of the records. The Board instructed Ms. Malison to place the matter on the January 25, 2023 agenda for discussion and possible action. Staff

will place time-sensitive matters only on this agenda to ensure that there is sufficient time allocated for the review process and discussion.

Ms. Malison requested that the Board provide direction regarding the desired process for the review of the materials. The Board directed Staff to provide the materials in advance of the meeting. Each trustee will be responsible for reviewing the materials in order to be prepared for discussion. Questions can be directed to Ms. Malison in advance of the meeting to ensure that Staff and Counsel will be ready to provide answers and other clarification as necessary. Counsel will prepare a memo that provides guidance regarding the steps trustees should take to ensure that trustees are fully prepared for the review and discussion.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of October 26, 2022.
 - b. Retirement Board Minutes of November 2, 2022.
2. Approve payments to:
 - a. State Street Global Advisors – invoice for US Ext Mkt Index SL Fund investment management services in the amount of \$4,490.65 for the quarter ended September 30, 2022.
 - b. State Street Global Advisors – invoice for S&P 500 Flagship SL Fund investment management services in the amount of \$6,009.67 for the quarter ended September 30, 2022.
 - c. State Street Global Advisors – invoice for US REIT Index NL Fund investment management services in the amount of \$1,559.14 for the quarter ended September 30, 2022.
 - d. State Street Global Advisors – invoice for MSCI ACWI Ex US SL Fund investment management services in the amount of \$10,944.10 for the quarter ended September 30, 2022.
 - e. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended October 2022.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of October 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of October 2022.

Motion to approve the Consent Calendar as presented.

Motion: Hernandez

Second: Young

Motion passed unanimously

VIII. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed regarding the Investment Committee meeting of November 2, 2022. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status

No Action
 - b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar

The calendar and timeline are current. Next year's calendar will be adjusted to reflect the Board's guidance regarding Committee meetings.
 - c. Review of Investment Managers Annual Presentation Format

Mr. Reed reviewed the Committee's suggestions for improving manager presentations. The Board directed Staff to provide a paper copy of the approved format to the presenter and the Board Chair on the day of the meeting. In addition, Staff is to arrange education for the Board regarding Roberts Rules of Order to ensure that the trustees are aware of meeting protocol. Staff will work with County Counsel to develop the presentation for a future Board meeting.

d. Annual Manager Fee and AB2833 Reports

Mr. Reed reported that the information was reviewed and approved as required.

e. Investment Managers

- 1) Verus Flash Report – All Managers
- 2) Managers of Interest

No Action

IX. INVESTMENTS

1. Presentation from Verus regarding Private Credit. Discussion and possible action.

Mr. Kamell from Verus provided a presentation on TCERA's investment in Private Credit.

No Action

2. Presentation from Verus regarding TCERA's September 30, 2022, Investment Performance Report. Discussion and possible action.

Mr. Kamell from Verus provided a presentation on TCERA's September 30, 2022, Investment Report.

No Action

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

No Action

Chair authorized 1 hour and fifteen minutes of education.

X. NEW BUSINESS

1. Discussion and possible action regarding Minor Child Eligibility Policy.

Ms. Malison reviewed the updated policy and noted that the title has changed to better reflect the content.

Motion to approve the policy as presented.

Motion: Hernandez

Second: Polk

Motion passed unanimously

XI. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

None.

XII. UPCOMING MEETINGS


1. Administrative Committee Meeting November 16, 2022, 10:00 a.m.-CANCELLED
2. Board of Retirement Meeting December 14, 2022, 8:30 a.m.
3. Investment Committee Meeting December 14, 2022, 10:00 a.m.
4. Board of Retirement Meeting January 10, 2024, 8:30 a.m.

XIII. TRUSTEE/STAFF COMMENTS

Mr. Reed asked about the TCREA Christmas Luncheon. Mr. Kehler indicated that the luncheon is to be held on December 15, 2022, at the Lamp Litter in Visalia, CA and all trustees are welcome. Trustees who wish to attend should make reservations. Mr. Young mentioned the passing of Hearing Officer Dale Bruder.

XVI. ADJOURNMENT

The meeting was adjourned at 10:29 a.m.



Wayne Ross, Chair