



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, October 26, 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 8:36 a.m. by Pete Vander Poel, Acting Chair

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Gary Reed, Jim Young, Pete Vander Poel, Dave Kehler, Nathan Polk, Ty Inman, Laura Hernandez
Trustees Absent:	Wayne Ross
Alternate Trustees Present:	David Vasquez (Departed at 10:45 a.m.)
Alternate Trustees Absent:	George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator Rogelio Corona-Ventura, Accountant, Ashlee Compton, Office Assistant
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session was held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Mark Hays, consider and take action regarding the Hearing Officer's Proposed Decision.

Motion to accept the Hearing Officer's recommendation to grant a service-connected disability Retirement.

Motion: Cook
Second: Hernandez
Ayes: Cook, Inman, Hernandez, Reed, Polk
Noes: Kehler, Young, Vander Poel
Absent: Ross

Motion passed 5/3

3. In the matter of the disability application of Sheryl Milton, consider and take action regarding the Hearing Officer's Proposed Decision.

Prior to the closed session, Stephanie Smittle, Disability Counsel, addressed the Board regarding the Hearing Officer's findings and recommendation.

Motion to reject the Hearing Officer's Proposed Decision and exercise the Board's rights under Government Code Section 31534 to hold a hearing on the record by requiring submission of all evidence received by the Hearing Officer, and upon receipt thereof, take such action as in the Board's opinion is indicated by such evidence.

Motion: Hernandez

Second: Cook

Ayes: Cook, Inman, Hernandez, Reed, Young, Polk, Vander Poel

Noes: Kehler

Absent: Ross

Motion passed 7/1

4. Accept as filed the Disability Status Report Overview.

VII. LEGAL REPORT

1. Closed session to be held regarding:
2. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of litigation pursuant to subdivision (c) of section 54956.9;
1 potential case

The Board authorized legal counsel to initiate litigation. After the action is formally commenced, the title and nature of the action, the defendants, and other particulars will be disclosed to any person upon inquiry, unless to do so would jeopardize TCERA's ability to effectuate service of process on one or more unserved parties, or would jeopardize TCERA's ability to conclude existing settlement negotiations to its advantage.

VIII. PERSONNEL MATTERS

1. Closed session to be held regarding:
2. PUBLIC EMPLOYEE APPOINTMENT- Title: Assistant Retirement Administrator, Government Code Section 54957

Nothing to report.

Closed session was held from 9:22 a.m. to 10:11 a.m. regarding all closed session items on the agenda.

IX. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Minutes of the Joint Meeting of the Board of Retirement and Board of Supervisors and the Regular Board of Retirement meeting of October 12, 2022.
2. Approve payments to:
 - a. Leeward Investments – invoice for investment management services in the amount of \$49,897.96 for the quarter ended September 30, 2022.

- b. William Blair - invoice for investment management services in the amount of \$50,709.81 for the quarter ended September 30, 2022.
- c. Verus – invoice for quarter billing of private markets in the amount of \$75,000.00 for the month ended September 2022.
- d. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$120.80 for the period ending September 30, 2022.
- e. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$1,836.25 for the period ending September 30, 2022.
- f. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$3,881.10 for the period ending September 30, 2022.

Motion to approve the Consent Calendar as presented.

Motion: Young

Second: Kehler

Motion passed unanimously.

X. INVESTMENT COMMITTEE REPORT

- 1. Update by Pete Vander Poel regarding the Investment Committee meetings of September 14, 2022, and October 12, 2022. Discussion and possible action regarding the following items:
 - a. Asset Allocation Status – TCERA remains on track with implementation of the strategic investment allocation.
 - b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar – The calendar and timeline are up to date.
 - c. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest

No action.

XI. INVESTMENTS

- 1. Presentation from Verus regarding TCERA’s allocation to Private Investments. Discussion and possible action.

Mike Kamell and Faraz Shooshani from Verus provided a presentation on Private Investments.
- 2. Discussion and possible action regarding TCERA’s strategic investment allocation and investment managers, including performance, contracts, and fees.

No Action

Acting Chair authorized 1 hour and five minutes of education.

XII. EDUCATION ITEMS

- 1. Discussion and possible action regarding education summaries.
 - a. Leanne Malison – CALAPRS Administrators Institute, Sept. 28-30, 2022, 10.25 hours.

Motion: Young

Second: Polk

Motion passed unanimously

2. Discussion and possible action regarding educational events.

None.

XIII. COMMUNICATIONS

1. Discussion and possible action regarding SACRS November 11, 2022, business meeting packet.

None.

2. Discussion and possible action regarding SACRS Legislative Update October 2022.

Ms. Malison provided an update on AB 2449 regarding the parameters for allowing trustees to participate remotely in Board meetings. She also noted that Governor Newsom announced that he will lift the emergency order effective February 28, 2023, that allows other Brown Act exemptions under certain circumstances.

XIV. UPCOMING MEETINGS

1. Administrative Committee Meeting October 26, 2022, 10:00 a.m.
2. Board of Retirement Meeting November 2, 2022, 8:30 a.m. – Note schedule change due to SACRS Conference.
3. Investment Committee Meeting November 2, 2022, 10:00 a.m.
4. Board of Retirement Meeting November 16, 2022, 8:30 a.m. – Note schedule change due to Thanksgiving holiday.
5. Administrative Committee Meeting November 16, 2022, 10:00 a.m.

XV. TRUSTEE/STAFF COMMENTS

Ms. Malison wanted to publicly acknowledge Mary for her hard work and while working at TCERA. Her achievements in all areas of financial reporting have been invaluable to Staff and the Board. Mr. Kehler also commented that he was able to work with Mary when employed at TCERA and said no one worked as hard as Mary. Acting Chair Vander Poel thanked Mary for her efforts and wished her the best in retirement on behalf of the Board.

XVI. ADJOURNMENT

The meeting was adjourned at 11:21 a.m.



Pete Vander Poel, Acting Chair