



# COUNTY OF TULARE BOARD OF RETIREMENT

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## MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, September 27, 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 Jim Young, Acting Chair.

### II. ROLL CALL

Voting Trustees Present: Cass Cook, Ty Inman, Gary Reed, Jim Young, Roland Hill (Left at 10:39 a.m.), Pete Vander Poel (Arrived at 8:34 a.m.), Nathan Polk

Voting Alternate  
Trustees Present: David Vasquez (Voting for Seat 3)

Alternate Trustees Present: George Finney, Jorge Garcia (Left at 10:00 a.m.)

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

Board Counsel Present: Aaron Zaheen, Deputy County Counsel

Consultant Present: Jeff MacLean, 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.

### V. X-AGENDA ITEMS

None

### VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of September 13, 2023.
2. Approve payments to:
  - a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended August 31, 2023.
  - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,256.30 for the period ending August 31, 2023.
  - c. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$6,305.00.

Ms. Malison informed the Board that a mistake in the minutes was corrected on Tuesday, September 26, 2023, and the corrected version was uploaded and posted for public viewing on that date. Hard copies of the corrected minutes were distributed to the parties present at the board meeting in compliance with the Brown Act.

Motion to approve Consent Calendar as presented.

Motion: Reed

Second: Polk

Ayes: Cook, Inman, Reed, Young, Polk, Hill, Vasquez

Absent: Vander Poel

Motion passed.

## VII. INVESTMENTS

1. Presentation from Boston Partners regarding TCERA's allocation to Domestic Equity investments. Discussion and possible action.

Mr. William Supple, Mr. Joshua White and Mr. Connor Watson of Boston Partners presented information regarding the firm, its process, and performance.

2. Presentation from Leeward Investments regarding TCERA's allocation to Domestic Equity investments. Discussion and possible action.

Mr. Todd Vingers and Ms. Jenna Oliver of Leeward Investments presented information regarding the firm, its process, and performance.

3. Educational presentation regarding Trigger Fund investments.

Mr. MacLean presented information regarding Trigger Fund investments to the Board.

The Board discussed the possibilities regarding Trigger Fund investments and would like to explore having another investment team share their outlook regarding fixed income and credit spreads in 2024. Ms. Malison will be reaching out to Black Rock to make arrangements for them to come present to the Board.

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

Mr. MacLean reviewed the Asset Allocation Report and the Verus Flash Report with the Board.

The chair authorized 2 hours and 15 minutes of continuing education credit for trustees and staff present.

## VIII. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No Action

## IX. COMMUNICATIONS

1. SACRS Legislative Update, September 2023. Discussion and possible action.

Ms. Malison highlighted a few items from the report. She noted specifically proposed legislation that would directly impact TCERA, as well as other pending legislation discussed at previous Board meetings. Staff will continue to monitor the legislative items and to inform the Board of changes.

No Action

#### **X. UPCOMING MEETINGS**

1. Board of Retirement Meeting October 11, 2023, 8:30 a.m.
2. Board of Retirement Meeting October 25, 2023, 8:30 a.m.
3. Administrative Committee Meeting November 15, 2023, 10:00 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 10:55 a.m.



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Pete Vander Poel, Chair