



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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MINUTES OF THE JOINT MEETING OF THE BOARD OF RETIREMENT AND THE
TULARE COUNTY BOARD OF SUPERVISORS

AND
REGULAR MEETING OF THE BOARD OF RETIREMENT

Wednesday, October 12, 2022 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The joint meeting was called to order at 8:31 a.m. by Eddie Valero, Chair.

II. ROLL CALL

Supervisors Present:	Eddie Valero, Dennis Townsend, Pete Vander Poel, and Amy Shuklian (arrived 10:10 a.m.)
Supervisors Absent:	Larry Micari
Chief Clerk of the Board of Supervisors:	Melinda Benton
County Administrator:	Jason Britt
County Counsel Present:	Jennifer Flores, Deputy, Aaron Zaheen, Deputy
Trustees Present:	Wayne Ross, Pete Vander Poel, Gary Reed, Jim Young, Cass Cook, Laura Hernandez, Ty Inman, Nathan Polk
Trustees Absent:	Dave Kehler
Alternates Absent:	Dave Vasquez
Alternates Present:	George Finney (Voting Kehler)
Staff Present:	Leanne Malison, Retirement Administrator, Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary
Actuary Present:	Graham Schmidt, Cheiron
Consultant Participating Remotely:	Mike Kamel, Verus

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

None

V. X-AGENDA ITEMS

None

VI. JOINT MEETING ITEMS

1. Educational presentation from Cheiron regarding June 30, 2022 actuarial information including TCERA actuarial data, statistics, assumptions, and projections.

Mr. Schmidt provided a detailed presentation on TCERA's actuarial data, statistics, assumptions and projections.

VII. SUPERVISOR / TRUSTEE / STAFF COMMENTS

Mr. Britt provided information regarding the County's financial stability and budget process. He also reminded everyone that the County is reserving funds in a 115 Trust to build up funds for future pension needs.

VIII. ADJOURN THE JOINT MEETING OF THE BOARD OF RETIREMENT AND THE TULARE COUNTY BOARD OF SUPERVISORS

Adjourned 10:33 a.m.

IX. CONVENE AS THE BOARD OF RETIREMENT

Chair Ross called the Board of Retirement meeting to order at 10:45 a.m.

X. PUBLIC COMMENT

None

XI. X-AGENDA ITEMS

None

XII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of September 14, 2022.
 - b. Retirement Board Strategic Planning Minutes of September 28, 2022
2. Approve payments to:
 - a. Brown Armstrong – invoice for work in progress year-end set-up in the amount of \$1,224.75.
 - b. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$2,275.00.
 - c. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended September 30, 2022.
 - d. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$1,370.80 for the period ending March 31, 2022.
 - e. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$11,805.03 for the period ending March 31, 2022
 - f. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$12,992.30 for the period ending August 31, 2022.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of September 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of September 2022.
 - c. Approve Retiree Reinstatement Application and return to work status for TCERA retiree Suzanne Glenn.

Motion to approve the consent calendar as presented.

Motion: Vander Poel

Second: Hernandez

Motion passed unanimously

XIII. INVESTMENTS

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

None

XIV. NEW BUSINESS

1. Discussion and possible action regarding Cheiron actuarial assumptions for the valuation dated June 30, 2022.

Motion to adopt the existing actuarial methods and assumptions for the preparation of the June 30, 2022 valuation report.

Motion: Vander Poel
Second: Hernandez
Motion passed unanimously

Chair authorized 2 hours of education.

2. Discussion and possible action regarding the SACRS Proxy Vote for the November Business meeting.

Ms. Malison reported that normally the Assistant Retirement Administrator attends the November conference. Mr. Finney agreed to be present for the vote.

Motion to authorize Ms. Malison to vote as the Delegate and Mr. Finney to vote as the Alternate at the November SACRS business meeting.

Motion: Reed
Second: Young
Motion passed unanimously.

3. Discussion and possible action regarding the Courtyards Property Owners Association Election of IRS Ruling 70-604 – Official Ballot

Ms. Malison reported that this item was on a previous agenda, however there wasn't a quorum at the Courtyards meeting. The association has requested a new vote.

Motion to approve IRS Ruling 70-604 for the Courtyards Property Association and submit the ballot form by deadline.

Motion: Young
Second: Cook
Motion passed unanimously

XV. OLD BUSINESS

1. Discussion and possible action regarding the Assistant Retirement Administrator position.

Ms. Malison asked the Board's preference regarding the use of an ad hoc Committee for interviewing applicants for the Assistant Retirement Administrator position. The Board agreed to forming an ad hoc

Committee which will include Laura Hernandez, Jim Young and the Retirement Administrator. Interviews will be scheduled within the next couple weeks.

XVI. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – BlackRock Market Pulse – Rates, Inflation, Volatility, September 22, 2022, 1 hour.

Motion to approve the education summary as filed.

Motion: Young
Second: Reed
Motion passed unanimously

2. Discussion and possible action regarding available educational events.

None.

XVII. COMMUNICATIONS

1. Discussion and possible action regarding the following:
 - a. Tulare County Treasurer’s Quarterly Investment Report for the quarter ending June 30, 2022.

Ms. Hernandez asked what is “Super Nationals”?
Mr. Cook explained the IMF backing.

No action taken.

XVIII. UPCOMING MEETINGS


1. Investment Committee Meeting October 12, 2022, 10:00 a.m.
2. Board of Retirement Meeting October 26, 2022, 8:30 a.m.
3. Administrative Committee Meeting October 26, 2022, 10:00 a.m.
4. Board of Retirement Meeting November 2, 2022, 8:30 a.m.
5. Investment Committee Meeting November 2, 2022, 10:00 a.m.

XIX. TRUSTEE/STAFF COMMENTS

None.

XX. ADJOURNMENT

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



Wayne Ross, Chair