



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
www.tcera.org

MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, December 13, 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 8:32 a.m. by Pete Vander Poel, Chair.

II. ROLL CALL

Voting Trustees Present: Cass Cook, Ty Inman, Thomas Morgan, Gary Reed, Jim Young, Nathan Polk, Roland Hill, Pete Vander Poel
Alternate Trustees Present: David Vasquez, George Finney, Jorge Garcia
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. 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 November 15, 2023.
2. Approve payments to:
 - a. William Blair - SMID – invoice for investment management services in the amount of \$57,490.67 for the quarter ended September 30, 2023.
 - b. PGIM Quantitative Solutions – invoice for investment management services in the amount of \$60,186.18 for the quarter ended September 30, 2023.
 - c. BlackRock – invoice for investment management services in the amount of \$19,195.47 for the quarter ended September 30, 2023.
 - d. BNY Mellon – invoice for master trust custodial services in the amount of \$71,046.24 for the quarter ended September 30, 2023.

- e. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$9000.00.
 - f. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,337.20 for the period ending October 31, 2023.
 - g. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended November 30, 2023.
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of November 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of November 2023.
4. Administrative Financial Reports and Actions
- a. TCERA and TCERA Property, Inc. Financial Statements – October 31, 2023.

Motion to approve Consent Calendar as presented.

Motion: Hill

Second: Young

Motion passed unanimously.

VII. OLD BUSINESS

1. Review of revised June 30, 2023 Actuarial Valuation and GASB 67/68 Reports, including actuarial assumptions, methods, and rates. Discussion and possible action.

Graham Schmidt of Cheiron, presented the revised June 30, 2023 Actuarial Valuation and GASB 67/68 Report and highlighted the changes from the previous reports that were presented to the Board.

Motion to adopt and approve the revised June 30, 2023 Actuarial Valuation and GASB 67/68 reports including the assumptions, methods and contribution rates as presented.

Motion: Young

Second: Cook

Motion passed unanimously.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Mr. Young regarding the Administrative Committee meeting of November 15, 2023. Discussion and possible action regarding the following items:
- a. Cheiron – Addendum to Agreement for Actuarial Services.

Mr. Young reviewed the discussions from the November 15, 2023, Administrative Committee meeting and Staff's recommendation regarding the proposed three-year extension of the contract for actuarial services with Cheiron.

Motion to approve Cheiron's proposal to extend the actuarial services contract for three years and to forego an audit at this time, per Staff and the Administrative Committee's recommendation.

Motion: Young

Second: Cook

Motion passed unanimously.

IX. NEW BUSINESS

1. Presentation from Brown Armstrong Accountancy regarding results of TCERA's June 30, 2023, audit. Discussion and possible action.

Andrew Paulden of Brown Armstrong presented the results of the June 30, 2023 TCERA audit.

Motion to approve the June 30, 2023 Independent Auditor's Report and adopt the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements and the Required Communication to the Members of the Board of Retirement in Accordance with Professional Standards.

Motion: Morgan

Second: Polk

Motion passed unanimously.

2. Discussion and possible action regarding TCERA's June 30, 2023, Annual Comprehensive Financial Report (ACFR).

Motion to approve TCERA's June 30, 2023, Annual Comprehensive Financial Report.

Motion: Young

Second: Hill

Motion passed unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Jim Young – Verus 4th Quarter 2023 Investment Landscape Webinar – October 30, 2023, 1 Hour.
 - b. George Finney – SACRS 2023 Fall Conference – November 7, 2023-November 10, 2023, 8.5 Hours.
 - c. Cass Cook – SACRS 2023 Fall Conference – November 7, 2023-November 10, 2023, 9 Hours.
 - d. Paul Sampietro – SACRS 2023 Fall Conference – November 7, 2023-November 10, 2023, 13.5 Hours.

Motion to approve the Summary Education reports as filed.

Motion: Hill

Second: Polk

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

XI. COMMUNICATIONS

1. Treasurer's Quarterly Investment Report for the quarter ending September 30, 2023.

No Action

XII. UPCOMING MEETINGS

1. Board of Retirement Meeting January 10, 2024, 8:30 a.m.
2. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XIII. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 9:19 a.m.



Pete Vander Poel, Chair