



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, February 23, 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, Wayne Ross, Gary Reed, Dave Kehler, Nathan Polk, Pete Vander Poel, Jim Young, Laura Hernandez and Ty Inman
Alternate Trustees Present: George Finney, Dave Vasquez
Alternate Trustees Absent: Paul Sampietro
Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary
Board Counsel Present: Aaron Zaheen, Deputy County Counsel
Consultants Present: Scott Whalen, 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.

Mary Warner introduced new staff, Roxanne Avitia, Office Assistant, Rogelio Corona-Ventura, Account Clerk, and Jake Flores, Administrative Services Officer II.

V. X-AGENDA ITEMS

None.

I. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda. 8:34 a.m.- 8:44 a.m.
2. In the matter of the disability application of Rosemarie Boren, consider and take action regarding the application for a disability retirement.

Motion to grant a service connected disability retirement by determining that, based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Polk

Second: Kehler

Motion passed unanimously.

3. In the matter of the disability application of Ixchel Franks, consider and take action regarding the application for a disability retirement.

Motion to grant a service connected disability retirement by determining that, based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Inman

Second: Kehler

Motion passed unanimously.

4. In the matter of the disability application of John Chabrajez, consider and take action regarding the application for a disability retirement.

Motion to grant a service connected disability retirement by determining that, based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Polk

Second: Vander Poel

Motion passed unanimously.

5. Accept as filed the Disability Status Report Overview.

Accept as filed.

Ms. Malison reported that revised disability procedures will be on the Administrative Committee agenda for review in March. She also answered questions regarding the investigation stage of the disability process including options for sub rosa investigations.

II. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of January 26, 2022.
2. Approve payments to:
 - a. BlackRock – invoice for investment management services in the amount of \$64,990.83 for the quarter ended December 31, 2021.
 - b. Boston Partners – invoice for investment management services in the amount of \$75,878.04 for the quarter ended December 31, 2021.
 - c. State Street S&P 500 Flagship Fund – invoice for investment management services in the amount of 7,823.24 for the quarter ended December 31, 2021.
 - d. State Street U.S. REIT Index Fund – invoice for investment management services in the amount of \$1,014.53 for the quarter ended December 31, 2021.
 - e. State Street U.S. Extended Market Index Fund – invoice for investment management services in the amount of \$5,079.41 for the quarter ended December 31, 2021.

- f. State Street MSCI ACWI Ex USAL Fund – invoice for investment management services in the amount of \$13,789.61 for the quarter ended December 31, 2021.
 - g. Waddell & Reed – invoice for investment management services in the amount of \$93,449.43 for the quarter ended December 31, 2021.
 - h. William Blair – invoice for investment management services in the amount of \$69,456.33 for the quarter ended December 31, 2021.
 - i. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended January 31, 2022.
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of January 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of January 2021.

Motion to approve Consent Calendar as presented.

Motion: Vander Poel

Second: Reed

Motion passed unanimously.

I. INVESTMENTS

4. Presentation from Verus regarding TCERA’s December 31, 2021 Investment Performance Report. Discussion and possible action.

Mr. Whalen reviewed the report including an analysis of current market conditions, geopolitical risks, inflation pressures, and investment performance.

The Chair authorized 1.5 hrs. for education.

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

No discussion or action.

II. NEW BUSINESS

1. Discussion and possible action regarding the rates for crediting interest to TCERA member accounts and reserves for the six-month period ended December 31, 2021.

Ms. Malison presented the options for crediting interest to member accounts and TCERA reserves.

Motion to accept option 1 for Tiers 1-3, and option 1 for Tier 4 as presented in the memorandum in the agenda, resulting in an interest rate of 3.7845% for Tiers 1-3 and 3.441% for Tier 4.

Motion: Hernandez

Second: Kehler

Motion passed unanimously.

2. Discussion and possible action regarding the April 2022 Cost of Living Adjustment (COLA) for TCERA pension payees.

Ms. Malison presented the information from Cheiron, TCERA’s actuary, regarding the Cost of Living Adjustments (COLA) to be granted to TCERA pension payees effective April 1, 2022. Charts with information regarding accumulated carryover (COLA bank) for pension payees were distributed at the meeting.

Motion to adopt the required 3% COLA for Tier 1 and 2% COLA for Tiers 2-4 with associated accumulated carryover effective April 1, 2022.

Motion: Kehler

Second: Vander Poel

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

Noes: Ross

Motion passed 8/1

3. Discussion and possible action regarding SACRS Voting Proxy for the SACRS Conference to be held May 10-13, 2022.

Motion to appoint Ms. Malison as the voting delegate, and Ms. Warner as the alternate voting delegate for the May SACRS conference.

Motion: Vander Poel

Second: Reed

Motion passed unanimously.

III. EDUCATION ITEMS

6. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – Verus First Quarter Investment Landscape Webinar, January 27, 2022, 1 hour.
 - b. Leanne Malison – Hanson Bridgett Human Resources Issues Legal Update – Webinar, February 9, 2022 1.5 hours.
 - c. Leanne Malison – CALAPRS Administrators Round Table – Virtual Event, February 10, 2022 4 hours.
 - d. Mary Warner, Verus First Quarter Investment Landscape Webinar, January 27, 2022, 1 hour.

Motion to accept the education summaries.

Motion: Young

Second: Kehler

Motion passed unanimously.

7. Discussion and possible action regarding available educational events.

Ms. Malison reviewed the available education events.

No action.

IV. COMMUNICATIONS

8. County Counsel Report – Cases Pending in Court and Pending Appeal to Court. Discussion and possible action.

No action.

9. SACRS Legislative Update, February 2022. Discussion and possible action.

No action.

V. UPCOMING MEETINGS

10. Administrative Committee Meeting, February 23, 2022, 10:00 a.m.
11. Board of Retirement Meeting March 9, 2022, 8:30 a.m.
12. Investment Committee Meeting March 9, 2022, 10:00 a.m.
13. Board of Retirement Meeting, March 23, 2022, 8:30 a.m.
14. Administrative Committee Meeting March 23, 2022, 10:00 a.m.

VI. TRUSTEE/STAFF COMMENTS

Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

Mr. Kehler reported he has moved back to the area and is now living in Fresno County.

VII. ADJOURNMENT

The meeting was adjourned at 11:14 a.m.



Wayne Ross, Chair