



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, February 8, 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 Pete Vander Poel, Chair

II. ROLL CALL

Voting Trustees Present: Cass Cook, Gary Reed, Jim Young, Laura Hernandez, Pete Vander Poel, Ty Inman, Roland Hill
Trustees Absent: Nathan Polk
Voting Alternate
Trustees Present: George Finney
David Vasquez (voting in the absence of Nathan Polk)
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. OATH OF OFFICE/SWEARING IN CEREMONY

1. Oath of office/swearing in ceremony for Roland P. Hill, for the office of Trustee of the Tulare County Employees' Retirement Association Board of Retirement.

Chairman Vander Poel conducted the ceremony and welcomed Mr. Hill back to the Board of Retirement.

V. 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.

None

VI. X-AGENDA ITEMS

None

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of January 25, 2023.
2. Approve payments to:
 - a. Leeward Investments – invoice for investment management services in the amount of \$53,097.31 for the quarter ended December 31, 2022.
 - b. Boston Partners – invoice for investment management services in the amount of \$76,132.33 for the quarter ended December 31, 2022.
 - c. SSGA – invoice for investment management services in the amount of \$4,512.66 for the quarter ended December 31, 2022.
 - d. SSGA – invoice for investment management services in the amount of \$11,139.77 for the quarter ended December 31, 2022.
 - e. SSGA – invoice for investment management services in the amount of \$6,247.16 for the quarter ended December 31, 2022.
 - f. SSGA – invoice for investment management services in the amount of \$1,022.19 for the quarter ended December 31, 2022.
 - g. BlackRock – invoice for investment management services in the amount of \$34,538.78 for the quarter ended September 30, 2022.
 - h. BlackRock – invoice for investment management services in the amount of \$64,745.76 for the quarter ended December 31, 2022.
 - i. William Blair – invoice for master trust custodial services in the amount of \$65,902.92 for the quarter ended December 31, 2022.
 - j. William Blair – invoice for master trust custodial services in the amount of \$54,960.27 for the quarter ended December 31, 2022.
 - k. Cheiron – invoice for actuarial services in the amount of \$62,436.25 for the quarter ended December 31, 2022.
 - l. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$932.20 for the period ending December 31, 2022.
 - m. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1668.70 for the period ending December 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 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of January 2023.

Motion to approve Consent Calendar as presented.

Motion: Hernandez

Second: Vasquez

Motion passed unanimously.

VIII. NEW BUSINESS

1. Parliamentary Procedures Education

Mr. Zaheen from County Counsel presented an overview of Roberts Rules of Order and related parliamentary procedures.

The Chair authorized 50 minutes of education credit for trustees and staff present.

2. Discussion and possible action regarding TCERA Parliamentary Procedures.

Motion to amend the bylaws and adopt Roberts Rules of Order when reasonably possible, at the discretion of the chair as recommended by Deputy County Counsel, Aaron Zaheen.

Motion: Reed

Second: Hernandez

Motion Passed Unanimously

Ms. Malison advised the Board that the By Laws will need to be amended with the change regarding Roberts Rules of Order, as well as a few housekeeping items that also need to be addressed and the draft will go before the TCERA Board to vote on and, if approved, will move on to the Board of Supervisors for final approval.

3. Discussion and possible action regarding the April 2023 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, 2023. Charts with information regarding accumulated carryover (COLA bank) for pension payees were attached to the agenda.

Motion to adopt the required 3% COLA for Tier 1 and 2% COLA for Tiers 2-4 with associated accumulated carryover effective April 1, 2023.

Motion: Hill

Second: Vasquez

Motion Passed Unanimously

4. Discussion and possible action regarding SACRS Board of Director Elections 2023-2024 – Elections Notice.

Ms. Malison advised the board of the opportunity to nominate someone from TCERA.

No Action

5. Discussion and possible action regarding Resolution Regarding Pay Codes Included as Pensionable Income – Tulare County Superior Court.

Ms. Malison reviewed the request from the Court to approve the repurposing of an out of date pay code to use for pensionable income for court reporter release time for work conducted outside of the court room. Staff has reviewed the request and recommends approval.

Motion to approve the Resolution Regarding Pay Codes Included as Pensionable Income for the Tulare County Superior Court approving pay code CRT as pensionable for TCERA retirement purposes.

Motion: Hill

Second: Hernandez

Motion Passed Unanimously

6. Discussion and possible action regarding TCERA contingency reserves and rates for crediting interest to TCERA member accounts and reserves for the six-month period ending December 31, 2022.

Ms. Malison reviewed the interest rate calculations prepared by TCERA Staff based on possible contingency reserves of 2.5% of plan assets and 3.0% of plan assets.

Motion to approve rates of interest for member accounts and reserves for the six-month period ending December 31, 2022, at rates calculated to maintain 3% Contingency Reserves for all tiers. Tiers 1, 2, and 3 will be credited with interest of 2.6257% and tier 4 to be credited with interest of 2.5016%

Motion: Cook
Second: Hill

Motion Passed Unanimously

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Paul Sampietro-Black Rock Asset Allocation Seminar, January 12, 2023, 1 hour.
 - b. Leanne Malison-NEPC Market Outlook Webinar. April 26, 2022, 1 hour.

Motion to accept the summary reports as filed.

Motion: Vasquez
Second: Hernandez

Motion Passed Unanimously

2. Discussion and possible action regarding available educational events.

No Action

X. UPCOMING MEETINGS

1. Board of Retirement Meeting February 22, 2023, 8:30 a.m.
2. Administrative Committee Meeting February 22, 2023, 10:00 a.m.
3. Board of Retirement Meeting March 8, 2023, 8:30 a.m.
4. Board of Retirement Meeting March 22, 2023, 8:30 a.m.

XI. TRUSTEE/STAFF COMMENTS

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

Ms. Malison advised the board of the SACRS Annual Spring Conference May 9-12, 2023, in San Diego, CA and the necessity to make hotel reservations before the block runs out. She asked that they contact the Secretary, Ms. Tyler, with their registration information as soon as possible.

XII. ADJOURNMENT

The meeting was adjourned at 9:39 a.m.



Pete Vander Poel, Chair