



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, March 9, 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 (departed 10:12 a.m.), Jim Young, Laura Hernandez and Ty Inman (arrived 8:37 a.m.)

Alternate Trustees Present: Dave Vasquez, Paul Sampietro

Alternate Trustees Absent: George Finney

Staff Members Present: Leanne Malison, Retirement Administrator
Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary

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.

Ms. Malison reported this was the first livestream meeting for the Board.

V. X-AGENDA ITEMS

None.

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of February 23, 2022.
2. Approve payments to:
 - a. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$16,164.45 for the period ending 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 February 2022.
- b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of February 2022.

Motion to approve Consent Calendar as presented.

Motion: Vander Poel

Second: Young

Motion passed unanimously.

VII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of February 23, 2022. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements before Interest Posting – December 31, 2021

Ms. Warner addressed questions regarding unused budget dollars rolling to the next fiscal year.

- b. Actuarial Audit by Roeder Financial

Mr. Kehler informed the Board that Rick Roeder of Roeder Financial and Graham Schmidt of Cheiron, Inc. will be in attendance at the March 23, 2022 Board meeting to discuss the recommendations in the audit report.

VIII. INVESTMENTS

1. Presentation from QMA (PGIM) regarding TCERA's allocation to enhanced large cap core equity investments. Discussion and possible action.

Brad Zenz and Steve Courtney of QMA-PGIM presented information regarding the firm, its process, and performance.

2. Presentation from LMCG (Leeward) regarding TCERA's allocation to small cap value equity investments.

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

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

Mr. Kehler suggested an educational item on the effects of ESG considerations on pension investments.

Mr. Cook asked about TCERA's exposure to Russian and Ukrainian investments. Ms. Malison reported that she met with TCERA's emerging market debt manager, PGIM, last week. TCERA's Russian and Ukrainian investments with that manager are less than 2% of the allocation. Performance will be affected by the reduction in value of these securities.

The Chair authorized 2 hours of education.

IX. NEW BUSINESS

4. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes Included as Pensionable Income – Tulare County Superior Court.

Motion to adopt the Amendment at presented.

Motion: Young

Second: Hernandez

Ayes: Cook, Inman, Hernandez, Ross, Reed, Young, Polk, Kehler

Absent: Vander Poel

Motion passed 8/0.

X. EDUCATION ITEMS

5. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – JP Morgan 1Q22 Guide To China – Webinar, February 15, 2022, 1 hour
 - b. Leanne Malison – BlackRock Market Pulse: Navigating Today's Volatility, February 24, 2022, .5 hours.

Motion to accept the education summaries as presented.

Motion: Reed

Second: Kehler

Ayes: Cook, Inman, Hernandez, Ross, Reed, Young, Polk, Kehler

Absent: Vander Poel

Motion passed 8/0.

2. Discussion and possible action regarding available educational events.

Ms. Malison reviewed the available education events, and commented that webinars are a great educational tool.

No action.

XI. COMMUNICATIONS

6. Cheiron Pension Alert – Revised Actuarial Standard

Ms. Malison informed the Board that Mr. Schmidt will be able to provide additional information on this item when he attends the March 23, 2022 Board meeting.

XII. UPCOMING MEETINGS

3. Investment Committee Meeting March 9, 2022, 10:00 a.m.
4. Board of Retirement Meeting, March 23, 2022, 8:30 a.m.
5. Administrative Committee Meeting March 23, 2022, 10:00 a.m.

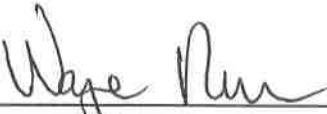
XIII. TRUSTEE/STAFF COMMENTS

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

None.

XIV. ADJOURNMENT

The meeting was adjourned at 10:50 a.m.



Wayne Ross, Chair