



# COUNTY OF TULARE BOARD OF RETIREMENT

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**MINUTES OF THE BOARD OF RETIREMENT  
TULARE COUNTY BOARD OF SUPERVISORS  
AND  
REGULAR RETIREMENT BOARD MEETING  
Wednesday, October 11, 2023, 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 Pete Vander Poel, Board of Retirement Chair and Dennis Townsend, Board of Supervisors Chair.

## **II. ROLL CALL**

Voting Trustees Present:	Cass Cook, Ty Inman, Gary Reed, Jim Young, Pete Vander Poel, Nathan Polk (Left at 9:37 a.m.)
Trustees Absent:	Roland Hill
Voting Alternate	
Trustees Present:	David Vasquez (Voting for Seat 3), George Finney (Voting for Seat 8)
Alternate Trustees Present:	Jorge Garcia
Supervisors Present:	Dennis Townsend, Pete Vander Poel, Eddie Valero, Larry Micari, and Amy Shuklian (Arrived at 8:37 a.m.)
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board of Retirement Counsel	
Present:	Aaron Zaheen, Deputy County Counsel, Paula Clark, Deputy County Counsel
Board of Supervisors Counsel	
Present:	Jennifer Flores, Deputy County Counsel
Actuary Present:	Graham Schmidt, Cheiron, Steven Hastings, Cheiron
Also Present:	Melinda Benton, Chief Clerk of the Board of Supervisors, Jason Britt, County Administrative Officer, John Hess, Assistant County Administrative Officer

## **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. JOINT MEETING ITEMS**

1. Educational presentation from Cheiron regarding June 30, 2023 actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections.

Mr. Schmidt and Mr. Hastings provided a detailed presentation on TCERA's actuarial data, statistics, assumptions, projections, and results of the three-year experience study. The presentation included recommendations for changes in the following actuarial assumptions for the June 30, 2023 actuarial valuation:

Mortality Assumptions: Minor changes to factors used to adjust standard tables to TCERA experience and update mortality improvement assumption to use latest published table (MP-2021)

Termination Rates: Adopt service-only based assumptions, and minor adjustments to rates of refund vs. deferred vested.

Other Changes: Increase merit/longevity pay increase rates at higher service levels for Safety members, and minor changes to family composition and optional form elections.

The chair authorized 1 hour of continuing education credit for trustees and staff present during the joint meeting presentation.

## **VII. SUPERVISOR / TRUSTEE / STAFF COMMENTS**

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

Mr. Vander Poel noted that he enjoys serving on the Board of Retirement and appreciates the collaboration between Tulare County, the Board of Supervisors and TCERA because without the collaboration it would have a negative impact on the Retirement Board and the Plan Sponsor.

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

Adjourned 9:37 a.m.

## **IX. CONVENE AS THE BOARD OF RETIREMENT**

The Board of Retirement Meeting was called to order at 9:47 a.m. by Pete Vander Poel, Chair

## **X. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of September 27, 2023.
2. Approve payments to:
  - a. Verus – invoice for investment consulting services in the amount of \$22,500 for the month ended September 30, 2023.
  - b. Leeward Investments – invoice for investment management services in the amount of \$53,536.97 for the quarter ended September 30, 2023.
3. Pension Board Reports and Actions
  - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of September 2023.
  - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of September 2023.

4. Administrative Financial Reports and Actions
  - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – August 31, 2023.

Motion to approve Consent Calendar as presented.

Motion: Cook  
Second: Young

Ayes: Cook, Inman, Vander Poel, Reed, Young, Vasquez, Finney  
Absent: Hill, Polk  
Motion passed.

## **XI. NEW BUSINESS**

1. Discussion and possible action regarding Cheiron actuarial information including preliminary results of the three-year experience study, TCERA actuarial data, statistics, assumptions, and projections dated June 30, 2023.

Ms. Malison noted that this action item is to provide direction to Cheiron regarding any changes to the assumptions either as recommended or any that may interest the Board.

Motion to approve the changes to the actuarial assumptions and recommendations made by Cheiron as listed in the materials presented during the joint meeting and direct Cheiron to incorporate those changes in the June 30, 2023 actuarial valuation.

Motion: Reed  
Second: Young

Ayes: Cook, Inman, Vander Poel, Reed, Young, Vasquez, Finney  
Absent: Hill, Polk  
Motion passed.

## **XII. OLD BUSINESS**

1. Education policy revision. Discussion and possible action.

Motion to adopt the updated education policy which incorporates the previous action regarding additional fees charged for spouse/significant other attendance at approved conferences into policy.

Motion: Young  
Second: Vasquez

Ayes: Cook, Inman, Vander Poel, Reed, Young, Vasquez, Finney  
Absent: Hill, Polk  
Motion passed.

## **XIII. EDUCATION ITEMS**

2. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Jorge Garcia-Perez – CALAPRS Principles of Pension Governance – August 28-31, 2023, 15.5 Hours
  - b. Leanne Malison – CALAPRS Administrators Institute – September 27 - 29, 2023, 10.25 Hours
  - c. Leanne Malison – BlackRock Global Outlook Q4 Update – October 4, 2023, 1 Hour

Motion to accept the summary reports as filed.

Motion: Reed  
Second: Finney

Ayes: Cook, Inman, Vander Poel, Reed, Young, Vasquez, Finney  
Absent: Hill, Polk  
Motion passed.

3. Discussion and possible action regarding available educational events.

No Action

#### **XIV. UPCOMING MEETINGS**

1. Board of Retirement Meeting October 25, 2023, 8:30 a.m.
2. Board of Retirement Meeting November 1, 2023, 8:30 a.m.
3. Board of Retirement Meeting November 15, 2023, 8:30 a.m.
4. Administrative Committee Meeting November 15, 2023, 10:00 a.m.
5. Trustee Education/Presentation Calendar – Discussion and possible action.

Ms. Malison highlighted the November Board Meeting dates which are moved up due to Thanksgiving Holiday and SACRS Fall Conference. She also noted that BlackRock will be here on October 25, 2023 for the requested education on fixed income and credit spread and how those may impact a trigger fund and TCERA's participation in such a fund.

No Action

#### **XV. TRUSTEE/STAFF COMMENTS**

Mr. Zaheen introduced his back-up for TCERA, Paula Clark, Deputy County Counsel, who will give legal counsel to TCERA when he is not available.

#### **XII. ADJOURNMENT**

The meeting was adjourned at 9:54 a.m.



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Pete Vander Poel, Chair