



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
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**MINUTES OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, October 25, 2023, at 8:30 a.m.**  
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

Mr. Zaheen advised the Board of the procedures for appointing a temporary Chair in the absence of both the Chair and Vice-Chair.

Motion to appoint Mr. Hill as the temporary chair.

Motion: Reed

Second: Vasquez

Ayes: Inman, Reed, Hill, Vasquez, Finney, Garcia

Absent: Young, Polk, Cook, Vander Poel

**I. CALL TO ORDER**

The meeting was called to order at 8:31 a.m. by Roland Hill, Acting Chair.

**II. ROLL CALL**

Voting Trustees Present:	Cass Cook (Arrived at 8:39 a.m. prior to any votes), Ty Inman, Gary Reed, Roland Hill, Pete Vander Poel (Arrived at 8:35 a.m. prior to any votes)
Trustees Absent:	Jim Young, Nathan Polk
Voting Alternate	
Trustees Present:	David Vasquez (Voting for Seat 3), George Finney (Voting for Seat 7)
Alternate Trustees Present:	Jorge Garcia (Voting for Seat 1 until 8:39 a.m.)
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel
Consultant 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.

**V. X-AGENDA ITEMS**

None

## VI. DISABILITIES

Ms. Rymer addressed the Board prior to closed session.

1. Closed session to be held regarding disability matters listed on this agenda.  
Time for closed session was 8:37 a.m. – 8:43 a.m.
2. In the matter of the disability application of Shamika Woods, consider and take action regarding the application for a disability retirement.

Motion to deny a disability retirement by determining that, based on the medical evidence submitted, the applicant has not met the burden of proof on the question of permanent disability.

Motion: Vasquez

Second: Reed

Motion passed unanimously.

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

Motion to grant a non-service connected disability retirement. Based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability.

Motion: Hill

Second: Finney

Motion passed unanimously.

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

Motion to grant a service-connected disability retirement. 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: Vasquez

Motion passed unanimously.

5. Accept as filed the Disability Status Report Overview.

## VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of October 11, 2023.
2. Approve payments to:
  - a. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,844.50 for the period ending September 30, 2023.

Motion to approve Consent Calendar as presented.

Motion: Vasquez

Second: Hill

Motion passed unanimously.

## VIII. NEW BUSINESS

1. Discussion and possible action regarding the following actuarial reports, including actuarial assumptions, methods, and contribution rates:
  - a. June 30, 2023 Actuarial Valuation.
  - b. June 30, 2023 GASB 67/68 Report.
  - c. June 30, 2023 Three-Year Experience Study.

Graham Schmidt and Patrick Nelson of Cheiron, presented the June 30, 2023 Actuarial Valuation, GASB 67/68 Report and the Three-Year Experience Study.

Motion to adopt and approve the Three-Year Experience Study, GASB 67/68 and Actuarial reports including the assumptions, methods and contribution rates as presented.

Motion: Reed

Second: Vasquez

Motion passed unanimously.

2. Discussion and possible action regarding SACRS Voting Proxy for the SACRS Conference to be held November 7-10, 2023.

Motion to appoint Mr. Sampietro as the voting delegate, and Mr. Cook as the alternate voting delegate for the November SACRS conference.

Motion: Cook

Second: Vasquez

Motion passed unanimously.

## IX. INVESTMENTS

1. Presentation from BlackRock regarding Fixed Income/Credit Spread Education. Discussion and possible action.

Grant Dechert and Sam Brindley, (via Teams), of BlackRock presented information regarding the current fixedIncome outlook.

2. Presentation from Verus regarding Real Asset Market Environment Education. Discussion and possible action.

Mr. Whalen of Verus presented information regarding the Real Asset Market Environment.

The Board discussed the information that was presented

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

The trustees discussed how a Trigger Fund as discussed at a previous meeting might fit in TCERA's current investment allocation.

Motion to invite potential managers to present proposals for the Trigger Fund investments.

Motion: Cook

Second: Inman

Ayes: Cook, Inman

Noes: Reed, Hill, Vander Poel, Vasquez, Finney

Absent: Young, Polk

Motion failed.

4.

a. Asset Allocation Report

Mr. Cook asked for clarification regarding TCERA's fixed income managers and the discussion at a previous meeting regarding the consideration of consolidating the domestic fixed income allocation from three managers to two. Ms. Malison reminded the Board that TCERA's investment consultant requested action on this item to wait until the Board made a decision regarding a trigger fund as this would tie into the entire fixed income allocation discussion. Ms. Malison will place this on a future agenda for discussion and possible action.

b. Verus Flash Report

Ms. Malison reviewed the Asset Allocation Report and the Verus Flash Report with the Board.

No Action

The chair authorized 2 hours and 15 minutes of continuing education credit for trustees and staff present.

### X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:

a. Leanne Malison – DWS Washington Analysis with Frank Kelly – October 10, 2023, 1 Hour

Motion to accept the summary report as filed.

Motion: Cook

Second: Vasquez

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

### XI. COMMUNICATIONS

1. SACRS Legislative Update, October 2023. Discussion and possible action.

Ms. Malison highlighted a few items from the report. She noted specifically proposed legislation that would directly impact TCERA, as well as other pending legislation discussed at previous Board meetings. Staff will continue to monitor the legislative items and to inform the Board of changes.

No Action

### XII. UPCOMING MEETINGS

1. Board of Retirement Meeting November 1, 2023, 8:30 a.m. - Note schedule change due to SACRS Conference.

1. Board of Retirement Meeting November 15, 2023, 8:30 a.m. – Note schedule change due to Thanksgiving holiday.

2. Administrative Committee Meeting November 15, 2023, 10:00 a.m.

3. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

### XIII. TRUSTEE/STAFF COMMENTS

None

### XII. ADJOURNMENT

The meeting was adjourned at 11:07 a.m.



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Pete Vander Poel, Chair