



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, December 14, 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, Gary Reed, Jim Young, Dave Kehler, Laura Hernandez, Wayne Ross, Pete Vander Poel
Trustees Absent: Ty Inman, Nathan Polk
Alternate Trustees Present: David Vasquez (voting as Safety Alternate), George Finney (voting as General Alternate)
Staff Members Present: Leanne Malison, Retirement Administrator
Paul Sampietro, Assistant Retirement Administrator
Ashlee Compton, Office Assistant
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.

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
Closed session was held from 8:33 a.m. to 9:09 a.m. regarding closed sessions items on the agenda.
2. In the matter of the disability application of Julia Zuniga, consider and take action regarding the application for a disability retirement.

Motion to grant a non-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 but has not met the burden of proof on the question of job causation. Deny service connected disability retirement by determining that the applicant has not met the burden of proof on the question of job causation.

Motion: Kehler
Second: Vasquez

Motion passed 8 yes, 0 no, 1 abstention (Finney)

Aaron Zaheen recused himself from participating in the discussion of this matter in both open and closed session due to a conflict of interest.

3. Accept as filed the Disability Status Report Overview.

VII. LEGAL REPORT

1. Closed Session – CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Government Code Section 54956.9(d)(1)): Teresa Johnson re: John Stanley v. Michelle Stanley, Tulare County Superior Court Case No. 270380

Nothing to report in open session.

VIII. CONSENT CALENDAR

2. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of November 16, 2022.
3. Approve payments to:
 - a. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$14,381.56.
 - b. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$5,756.77 for the period ending October 31, 2022.
 - c. Nossaman – invoice for investment legal services to the Board of Retirement in the amount of \$8,519.40 for the period ending October 31, 2022.
 - d. Nossaman – invoice for legal services for the period ending November 30, 2022 in the amount of \$238.40.
 - e. Nossaman – invoice for legal services for the period ending November 30, 2022 in the amount of \$13,832.43.
 - f. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$2,913.80 for the period ending October 31, 2022.
 - g. Verus – invoice for investment consulting services for the period ending November 30, 2022 in the amount of \$22,500.00.
3. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – September 30, 2022.
 - b. TCERA and TCERA Property, Inc. Preliminary Financial Statements – October 31, 2022.
4. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of November 2022.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of November 2022.

Motion to approve the Consent Calendar as presented.

Motion: Hernandez
Second: Young
Motion passed unanimously.

IX. INVESTMENTS

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

None

X. NEW BUSINESS

1. Presentation from Brown Armstrong Accountancy regarding results of TCERA's June 30, 2022, audit. Discussion and possible action.

Andrew Paulden of Brown Armstrong presented the results of the June 30, 2022 TCERA audit.

Motion to approve the June 30, 2022 Independent Auditor's Report.

Motion: Vander Poel
Second: Hernandez

Motion passed unanimously.

Motion to accept the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements and the Required Communication to the Members of the Board of Retirement in Accordance with Professional Standards.

Motion: Vander Poel
Second: Hernandez

Motion passed unanimously.

Chair authorized 1 hour of education.

2. Discussion and possible action regarding TCERA's June 30, 2022, Annual Comprehensive Financial Report (ACFR).

Motion to approve TCERA's June 30, 2022, Annual Comprehensive Financial Report.

Motion: Cook
Second: Young
Motion passed unanimously.

3. Discussion and possible action regarding revision to Performance Evaluation of TCERA Executive Staff Policy.

Motion to adopt the policy with direction to Staff to change the verbiage from "will" to "may" on the second and third bullets for the Retirement Administrator's evaluation.

Motion: Cook
Second: Vander Poel

Motion passed unanimously with one abstention (Kehler).

XI. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison -SACRS Fall Conference, Nov. 8-11, 2022, 15 hours
 - b. George Finney – SACRS Fall Conference, Nov. 8-11, 2022, 8.50 hours
 - c. Dave Vasquez – SACRS Fall Conference, Nov. 8-11, 2022, 10.50 hours

Motion to approve the Summary Education Reports as filed.

Motion: Young
Second: Hernandez
Motion passed unanimously.

2. Discussion and possible action regarding available educational events

No action.

XII. COMMUNICATIONS

1. Treasurer's Quarterly Investment Report for the quarter ending September 30, 2022.
2. SACRS Legislative Update – December 2022.

XIII. UPCOMING MEETINGS

1. Investment Committee Meeting, December 14, 2022, 10:00 a.m.
2. Board of Retirement Meeting January 11, 2023, 8:30 a.m.
3. Board of Retirement Meeting January 25, 2023, 8:30 a.m.

XIV. TRUSTEE/STAFF COMMENTS

Mr. Ross presented Mr. Kehler with a plaque for his service on the Board of Retirement. Trustees and Staff thanked Mr. Kehler for his service and acknowledged the benefits of his experience. Mr. Kehler commented that it has been a great experience being on the board, a member and a retiree and working with staff and trustees.

Ms. Malison reported the election results for Seat 8 on the Board of Retirement. Roland Hill was elected to Seat 8 for a three-year term beginning January 2023.

XV. ADJOURNMENT

The meeting was adjourned at 10:33 a.m.



Pete Vander Poel, Vice Chair