



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, January 12, 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, Nathan Polk, Dave Kehler, Pete Vander Poel, and Ty Inman
Voting Trustees Absent: Jim Young, Laura Hernandez
Alternate Trustees Present: George Finney, Paul Sampietro
Voting Alternate Present: Dave Vasquez
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. BOARD ELECTIONS

1. Annual nominations and elections for the positions of Chair and Vice Chair for the TCERA Board of Retirement effective January 12, 2022.

Motion to nominate and elect Wayne Ross as Chair and Pete Vander Poel as Vice Chair of the TCERA Board of Retirement effective January 12, 2022.

Motion: Reed
Second: Vasquez
Motion passed unanimously.

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. DISABILITIES

Mr. Carlson answered questions from the trustees regarding the delay in filing his application. He indicated that he was advised to wait while he tried to get back to work.

1. Closed session to be held regarding disability matters listed on this agenda.
Closed session was held from 8:38 a.m. to 8:43 a.m. to discuss disability matters listed on the agenda.
2. In the matter of the disability application of Jerry Carlson, 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: Cook
Second: Reed

Ayes: Ross, Reed, Polk, Vander Poel, Cook, Inman, Vasquez
Noes: Kehler
Motion passed. 7/1

3. In the matter of the disability application of Gene Fernandez, 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: Vander Poel
Second: Vasquez
Motion passed unanimously.

4. Accept as filed the Disability Status Report Overview.

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of December 8, 2021.
 - b. Retirement Board Minutes of October 27, 2021 - Revised
2. Approve payments to:
 - a. Verus – invoices for investment consulting services in the amount of \$45,000.00 for the months ended November 2021 and December 2021.
 - b. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$2,698.78.
 - c. BNY Mellon – invoice for custodian bank services for the period July 1, 2021 to September 30, 2021 in the amount of \$77,423.81.

- d. Nossaman – invoices for legal services to the Board of Retirement in the amount of \$117.40 and \$139.50 for the period ending November 30, 2021.
 - e. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$15,000.00 for the period ending November 30, 2021.
 - f. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$1,058.40 for the period ending August 31, 2021.
 - g. County Counsel – invoices for legal services to the Board of Retirement in the amount of \$1,691.60.
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of December 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of December 2021.
 - c. Approve reinstatement of burial benefit (\$5,000) and final retirement allowance (\$659.14) payable to Brian Flemate, beneficiary of Laura Flores.

Motion to approve Consent Calendar as presented.

Motion: Vander Poel

Second: Polk

Motion passed unanimously.

IX. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed regarding the Investment Committee meeting of December 8, 2021.
Discussion and possible action regarding the following items:
- a. Asset Allocation Status
Mr. Reed indicated that the report reflects ongoing rebalancing. It was also noted that capital calls have been coming in for TCERA’s new manager, Invesco.
 - b. 2021-2022 Investment Committee Goals and Objectives Timeline and 2021-2022 Education Calendar.
Ms. Reed reported updates including the objectives underway for implementing the new asset allocation. Mr. Reed had suggested that the Board consider a strategic planning retreat in 2022, which has been moved to the Administrative Committee for further details.
 - c. Investment Managers
 - 1) Verus Flash Report – All Managers
No discussion on the Flash report.
 - 2) Managers of Interest
 - a) StepStone – Notice of Personnel Changes
No discussion on this item.
 - b) LMCG – Notice of transition to Leeward Investments, LLC.
Ms. Malison reported this was a team lift out and there were no immediate concerns with the transition.

X. INVESTMENTS

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

No discussion or action.

XI. NEW BUSINESS

1. Discussion and Possible Action regarding TCERA and TCERA Property, Inc. Financial Statements for the months ended September 30, 2021, October 31, 2021, and November 30, 2021.

Motion to accept all the financial statements as presented.

Motion: Kehler

Second: Vander Poel

Motion passed unanimously.

2. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

Motion to accept the Resolution regarding the pay codes 36M and 36N as non-pensionable.

Motion: Vasquez

Second: Cook

Motion passed unanimously.

XII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney – SACRS Conference, November 9-12, 2021, 12 hours
 - b. Leanne Malison – Verus 2022 Capital Market Assumptions Webinar, December 2, 2021, 1 hour
 - c. Leanne Malison – Nossaman – Risk Management and Litigation Update – Webinar, December 6-7, 2021, 6 hours.

Motion to approve the Summary Education Reports as presented.

Motion: Kehler

Second: Reed

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

XIII. COMMUNICATIONS

1. Discussion and possible action regarding SACRS Legislative Update – December 2021.

No discussion or action.

2. Discussion and possible action regarding County Counsel Report – Cases Pending in Court and Pending Appeal to Court.

No discussion or action.

3. Accept as filed the Statement of Vote for the Tulare County Employees' Retirement Association Election, December 7, 2021.

No discussion or action.

4. Tulare County Board of Supervisors reappointments of Wayne Ross and Jim Young as trustees on the Tulare County Employees' Retirement Board for terms ending December 31, 2024.

No discussion or action.

XIV. UPCOMING MEETINGS

1. Investment Committee Meeting January 12, 2022, 10:30 a.m.
2. Board of Retirement Meeting January 26, 2022, 8:30 a.m.
3. Administrative Committee Meeting, January 26, 2022, 10:30 a.m. (Tentative pending new Committee assignments)

XV. 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 reminded the trustees that new committee assignments will be forthcoming from the Board Chair. When the assignments are provided, committee meeting dates and times will be determined. Mr. Ross requested trustees to call his cell phone as the work phone of record is no longer valid. Mr. Kehler let the Board Chair know that he would like to stay on the Administrative committee.

Ms. Malison asked the meeting close with a moment of silence honoring Mr. Ron Neve, previous Board of Retirement trustee who recently passed away

XVI. ADJOURNMENT

The meeting was adjourned at 9:02 a.m.



Wayne Ross, Chair