



# COUNTY OF TULARE BOARD OF RETIREMENT

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## MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, January 11, 2023, 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 Pete Vander Poel, Vice Chair

### II. ROLL CALL

Voting Trustees Present: Cass Cook, Gary Reed, Jim Young, Laura Hernandez, Pete Vander Poel, Ty Inman, Nathan Polk  
Trustees Absent: Roland Hill  
Voting Alternate  
Trustees Present: George Finney (voting in the absence of Roland Hill)  
Alternate Trustees Absent: David Vasquez  
Staff Members Present: Leanne Malison, Retirement Administrator  
Paul Sampietro, Assistant Retirement Administrator  
Ashlee Compton, Office Assistant, Melanie Tyler, Secretary II  
Board Counsel Present: Makenzie Dunkel, Deputy County Counsel

### III. PLEDGE OF ALLEGIANCE

### IV. BOARD ELECTIONS

1. Notice of resignation of TCERA Trustee, Wayne Ross.

Ms. Malison informed the Board that Mr. Ross submitted his resignation at year end. Mr. Ross will be invited back to a future Board meeting to provide the opportunity to thank him for his service.

2. Annual nominations and elections for the positions of Chair and Vice Chair for the TCERA Board of Retirement effective January 11, 2023.

Mr. Reed nominated Mr. Vander Poel as Chair and Mr. Young as Vice Chair. No further nominations were presented.

Motion to elect Peter Vander Poel as Chair and Jim Young as Vice Chair of the Tulare County Board of Retirement, effective January 11, 2023.

Motion: Reed

Second: Hernandez

Motion passed unanimously.

## V. PUBLIC COMMENT

Ms. Malison introduced Ms. Tyler as the new Secretary.

## VI. X-AGENDA ITEMS

None

## VII. DISABILITIES

Closed session to be held regarding disability matters listed on this agenda.

Closed session was held from 8:37 a.m. To 8:47 a.m. regarding the disability matters on this agenda.

1. In the matter of the disability application of Tina Mahler, consider and take action regarding the application for a disability retirement.

Motion to authorize a new independent medical examination (IME) finding that the IME from Dr. Bronshvag does not provide sufficient information for a disability determination.

Motion: Hernandez

Second: Cook

Motion passed unanimously.

2. Accept as filed the Disability Status Report Overview.

## VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of December 14, 2022.
  - b. Investment Committee Minutes of December 14, 2022
2. Approve payments to:
  - a. BNY Mellon – invoice for custody services in the amount of \$71,391.08 for the period ending September 30, 2022.
  - b. Brown Armstrong – invoice for June 30, 2022, audit services in the amount of \$5,253.91.
  - c. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$405.00 for the period ending November 30, 2022.
  - d. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$2,476.60 for the period ending November 30, 2022.
3. Pension Board Reports and Actions
  - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of December 2022.
  - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of December 2022.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Finney

Motion passed unanimously

## IX. INVESTMENT COMMITTEE REPORT

1. Update by Pete Vander Poel regarding the Investment Committee meeting of December 14, 2022. Discussion and possible action regarding the following items:

a. Asset Allocation Status

Ms. Malison noted that the next report will reflect the \$80 million capital call for IFM.

b. 2022 Investment Committee Goals and Objectives Timeline and 2022/2023 Education Calendar.

No action

c. Investment Managers

1) Verus Flash Report – All Managers

No action

2) Managers of Interest

a) DWS/RREEF – Organizational Chart Update

Ms. Malison informed the Board that Jay Miller, one of the Co-Portfolio Managers, left the firm. The other Co-Portfolio Manager, John Ehli, has assumed Lead Portfolio Manager responsibilities. The Investment Committee and TCERA's investment consultant agree that there is no concern regarding this change.

No action

## X. INVESTMENTS

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

No action

## XI. NEW BUSINESS

1. Discussion and possible action regarding TCERA Authorized Signers/Certificate of Incumbency.

Motion to update the certificate with the newly elected Chair, Pete Vander Poel, and Vice Chair, Jim Young, as well as Paul Sampietro, Assistant Retirement Administrator, as authorized signers. Ms. Malison, Retirement Administrator remains as an authorized signer. Authority of all other previous signers is removed.

Motion: Hernandez

Second: Young

Motion passed unanimously

2. Discussion and possible action regarding Board of Retirement Policy – Hearing Officer Qualifications.

Motion to adopt the policy as presented.

Motion: Young

Second: Cook

Motion passed unanimously

3. Discussion and possible action regarding TCERA Independent Auditor's Contract.

Motion to accept the proposal as presented for a three-year contract extension with Brown Armstrong, Certified Public Accountants, for audit services to the Tulare County Employees' Retirement Association for the fiscal years ending June 30, 2023, 2024, and 2025.

Motion: Hernandez

Second: Young

Motion passed unanimously.

## **XII. EDUCATION ITEMS**

1. Discussion and possible action regarding available educational events.

No action

## **XIII. UPCOMING MEETINGS**

1. Board of Retirement Meeting January 25, 2023, 8:30 a.m.
2. Administrative Committee Meeting – TBA

Mr. Vander Poel indicated that the Administrative Committee Meeting schedule will be determined when the Chair and committee members are appointed.

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

Ms. Malison noted that the Calendar will be on future agendas to keep the trustees informed of scheduled education and presentations. She confirmed with the trustees that the schedule of events as presented is acceptable and indicated that invitations for investment manager presentations will be sent this month.

## **XIV. TRUSTEE/STAFF COMMENTS**

None

## **XV. ADJOURNMENT**

The meeting was adjourned at 09:05 a.m.



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Pete Vander Poel, Chair