



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
www.tcera.org

MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, June 14, 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, Chair

II. ROLL CALL

Voting Trustees Present:	Pete Vander Poel, Jim Young, Ty Inman, Roland Hill, Gary Reed, Nathan Polk
Trustees Absent:	Cass Cook, Laura Hernandez
Voting Alternates Present:	David Vasquez (Voting for Hernandez)
Alternate Trustees Present:	George Finney
Alternate Trustees Absent:	Jorge Garcia
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
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.

None

V. X-AGENDA ITEMS

None

I. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
Time for closed session was 8:32 a.m. – 8:42 a.m.
2. In the matter of the disability application of Jeanette Lograsso, 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: Hill

Second: Vasquez

Motion passed unanimously.

3. In the matter of the disability application of Jesse Gutierrez, 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: Polk

Second: Reed

Motion passed unanimously.

4. In the matter of the disability application of Alexander Martinez, 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: Polk

Motion passed unanimously.

5. Accept as filed the Disability Status Report Overview.

II. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of May 24, 2023.
2. Approve payments to:
 - a. BNY Mellon – invoice for master trust custodial services in the amount of \$69,211.29 for the quarter ended December 31, 2022.
 - b. PGIM – invoice for quarterly performance fees in the amount of \$11,768.70 for the period ending March 31, 2023.
 - c. KBIGI - invoice for quarterly performance fees in the amount of \$73,529.00 for the period ending March 31, 2023.
 - d. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended May 31, 2023.
 - e. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$42.30 for the period ending March 31, 2023.
 - f. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$317.25 for the period ending April 30, 2023.
 - g. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$824.30 for the period ending May 31, 2023.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of May 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of May 2023.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – April 30, 2023.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Reed

Motion passed unanimously.

III. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Jim Young regarding the Administrative Committee meeting of May 24, 2023. Discussion and possible action regarding the following items:

- a. TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023

Mr. Young reported that the committee approved the TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023.

Motion to approve TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023, as presented.

Motion: Vasquez

Second: Hill

Motion passed unanimously.

- b. Approval of Revised Bylaws

Mr. Young reported on the revised by laws, noting that most of the changes were clerical wording, keeping in line with retirement law. Mr. Young highlighted the change to the Roberts Rules of order in the Bylaws. Mr. Sampietro noted the most notable change is to the Certified Records upon Retirement (§VIII.2) which would allow staff to accept color, scanned electronic copies of certified records to allow for paperless retirement processing.

Motion to approve the revised Bylaws as presented.

Motion: Inman

Second: Reed

Motion passed unanimously.

Ms. Malison noted that the By-Laws will be submitted to the Board of Supervisors for approval as required by retirement law.

- c. Removal of Temporary Annuity Benefit Retirement Option

Mr. Young reported that the committee did not reach a decision on the Removal of Temporary Annuity Benefit Retirement Option and asked Ms. Malison to highlight the proposed changes to the benefit. Ms. Malison reviewed the previous summary of the proposal and noted that County Counsel was consulted on the matter. She stated that the option has nine areas of concern as listed in the memorandum provided to the Board. Mr. Vander Poel noted the burden to staff in keeping the option. Mr. Hill noted that several members he spoke with who had chosen the option have stated that they were happy with the choice, however, at least two of them had not reached the age of social security payments and had not had the pension reduced. After discussion the Board agreed to keep the option with the requirement that interested members will need to submit a request to the Board for approval after the member is thoroughly counseled on the ramifications of choosing the Temporary Annuity Benefit Retirement Option.

Motion to add the requirement of Board Approval to the Temporary Annuity Benefit Retirement Option.

Motion: Hill

Second: Polk
Motion passed unanimously.

d. Approval of Exception to Investment Related Subscription/Publication Allowance of \$750 for TCERA Trustees

Mr. Young reported that the committee reviewed the subscription charges for Trustee Reed and recommend approval of the exception to the investment related subscription/publication allowance of \$750.

Motion to accept committee recommendation to approve the exception to Investment Related Subscription/Publication Allowance of \$750 for Mr. Reed.

Motion: Young
Second: Vasquez
Motion passed unanimously.

e. Subscription Allowance Policy

Mr. Young reported that the committee discussed the Subscription Allowance Policy and the rise in subscription costs. The committee recommends an increase to the allowance, raising it to \$1000 per year.

Motion to increase the subscription allowance to \$1000.00 per year as presented by the committee.

Motion: Young
Second: Reed
Motion passed unanimously.

f. Retirement Specialist Salaries

Mr. Young reported that the committee reviewed the proposal for increasing the Retirement Specialist salaries to a competitive rate that is also appropriate for the duties that the Specialist position is asked to perform. This increase would be based on the same pay grade as the accountant salaries.

Motion to approve an increase in the salaries of the Retirement Specialist positions to the same pay grade as the accountant positions and go before the Board of Supervisors for final approval. The salaries ranges will also be adjusted for any increases approved by the Board of Supervisors.

Motion: Polk
Second: Vasquez
Motion passed unanimously.

g. Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget

Mr. Young reported that the Committee reviewed the proposed budget. Mr. Sampietro reported that there are two versions of the proposed budget. The only difference between the two is that one includes the Retirement Specialist salary range adjustments. Based on the Board's action, the one that includes those adjustments is the proposal presented for consideration by the Board.

Motion to approve the Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget Proposal 2 as presented.

Motion: Young
Second: Reed
Motion approved unanimously.

IV. NEW BUSINESS

1. TCERA 2022 – 2023 Budget Adjustments. Discussion and possible action.

Mr. Sampietro reviewed the reasons for the budget adjustments and highlighted the line items affected.

Motion to accept the TCERA and TCERA Property, Inc. budget adjustments for the fiscal year ended June 30, 2023.

Motion: Hill

Second: Vasquez

Motion passed unanimously.

V. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney – SACRS Spring Conference – May 9-12, 2023, 8.75 Hours
 - b. Cass Cook – SACRS Spring Conference – May 9-12, 2023, 9 Hours

Motion to accept the education summaries as presented.

Motion: Vasquez

Second: Hill

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

VI. COMMUNICATIONS

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

Ms. Malison highlighted information regarding AB 1637 (Irwin) - Local Government Websites and Email Addresses. She reported that this bill does affect TCERA and that she has been in contact with TCiCT to discuss the different options for securing a new domain name to stay in compliance if the bill is enacted into law.

No Action

VII. UPCOMING MEETINGS

1. Board of Retirement Meeting June 28, 2023, 8:30 a.m.
2. Board of Retirement Meeting July 12, 2023, 8:30 a.m.
3. Board of Retirement Meeting July 26, 2023, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

VIII. TRUSTEE/STAFF COMMENTS

Ms. Malison informed the Board that Mr. Kamell will be leaving Verus. Jeff MacLean will be taking his place. Mr. Kamell and Mr. MacLean will attend the next Board meeting on June 28th.

Ms. Malison reported to the Board that the deadline has passed for an appeal to be filed in the Sheryl Milton case.

XII. ADJOURNMENT

The meeting was adjourned at 9:23 a.m.



Pete Vander Poel, Chair