



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
Retirement Administrator

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**MINUTES OF THE BOARD OF RETIREMENT**  
**REGULAR RETIREMENT BOARD MEETING**  
**Wednesday, June 8, 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: Wayne Ross, Gary Reed, Pete Vander Poel, Ty Inman, Nathan Polk  
(departed 10:27 a.m.), Dave Kehler, Jim Young, and Laura Hernandez  
Trustees Absent: Cass Cook  
Alternate Trustees Present: George Finney  
Alternate Trustees Absent: Dave Vasquez, Paul Sampietro  
Staff Members Present: Leanne Malison, Retirement Administrator, Mary Warner, Asst. Retirement  
Administrator, Christene Brown, Retirement Specialist  
Susie Brown, Secretary, Ashlee Compton, Office Assistant  
Board Counsel Present: Aaron Zaheen, Deputy County Counsel (arrived 8:40 a.m.)

**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.

Ms. Irma Palma provided comment regarding her disability case.

**V. X-AGENDA ITEMS**

None.

**VI. DISABILITIES**

1. Closed session to be held regarding disability matters listed on this agenda.  
Timed closed session was 8:39 a.m.- 8:50 a.m.

2. In the matter of the disability application of Irma Palma, 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 as the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Hernandez

Second: Reed

Motion passed unanimously

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

Mr. Ross recused himself for this case due to a financial conflict of interest. He departed the closed session portion of the meeting at 8:42 a.m. and returned to the open session of the meeting at 8:53 a.m. after the Board took action on the application of Jimmy Alonzo. Mr. Ross was not present for and did not participate in any of the discussion or action regarding this case.

Motion to Grant a service connected disability retirement based on the medical evidence submitted, as the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Hernandez

Second: Inman

Motion passed unanimously

4. Accept as filed the Disability Status Report Overview.

Accept as filed.

## **VII. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of May 25, 2022.
2. Approve payments to:
  - b. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$2,760.75, for the period ending April 30, 2022.

Motion to approve Consent Calendar as presented.

Motion: Vander Poel

Second: Young

Motion passed unanimously.

## **VIII. ADMINISTRATIVE COMMITTEE REPORT**

1. Update by Dave Kehler regarding the Administrative Committee meeting of May 25, 2022. Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – February 28, 2022, and March 31, 2022.

Mr. Kehler reported that the Committee reviewed the financial statements.

Motion to approve TCERA and TCERA Property, Inc. Financial Statements – February 28, 2022, and March 31, 2022 as presented.

Motion: Kehler  
Second: Hernandez  
Motion passed unanimously

b. TCERA Strategic Planning Session

Mr. Kehler reviewed the discussion held by the Committee regarding the date, time, place, and possible topics for the Strategic Planning Session.

Motion to approve that the Strategic Planning Session be held in lieu of the regularly scheduled Board meeting on September 28, 2022, beginning at 8:30 a.m. and ending mid-afternoon and that the following topics be included on the agenda:

- 1) Delegation of authority and committee structure
- 2) Board policies
- 3) Administrative overview

Motion: Reed  
Second: Hernandez  
Motion approved unanimously

c. Draft of Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget.

Mr. Kehler reported that the Committee reviewed the proposed budget, noting that it is well within the limits prescribed by law.

Motion to approve the Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget as presented.

Motion: Kehler  
Second: Hernandez  
Motion approved unanimously

## IX. INVESTMENTS

1. Presentation from Ocean Avenue regarding TCERA's allocation to private equity investments. Discussion and possible action.

Jeffery Ennis from Ocean Avenue presented information regarding the firm, its process, and performance.

2. Presentation from DWS RREEF regarding TCERA's allocation to real estate investments. Discussion and possible action.

Laura Gaylord and Jay Miller from DWS RREEF presented information regarding the firm, its process, and performance. They also provided information regarding the recent news headlines regarding the firm's parent company. Ms. Gaylord discussed the details of the agenda for the upcoming annual meeting and the proxy statement to be considered later on the agenda.

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

None.

Chair approved 2 hours of education.

## X. NEW BUSINESS

1. Discussion and possible action regarding the DWS RREEF – Proxy Statement and Notice of Annual Meeting of Stockholders to be held on July 21, 2022.

Motion to direct the Administrator to vote the proxy in favor of the slate of directors and the merger and restructuring as presented in the proxy materials. In addition, the Retirement Administrator is authorized to execute any documents necessary to elect entry into the Main Fund.

Motion: Young

Second: Kehler

Absent: Polk

Motion passed unanimously.

2. Discussion and possible action regarding addition to TCERA Hearing Officer Panel – Thomas W. Degn.

Leanne Malison reported on the need to increase the Hearing Officer Panel, and introduced Thomas Degn. Thomas Degn replied to questions from the Board.

Motion to approve Thomas Degn as a hearing officer to be added to TCERA's panel and further direct Staff to work with County Counsel to determine the details for scheduling and billing for services. If necessary, the Retirement Administrator is directed to draft an amendment to the Memorandum of Understanding between TCERA and the County of Tulare for future review and approval.

Motion: Young

Second: Vander Poel

Noes: Kehler

Absent: Polk

Motion passed 6/1

## XI. EDUCATION

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Pete Vander Poel - DWS Real Estate Conference, April 26-28, 2022, 14 hours.
  - b. Jim Young – SACRS Spring Conference, May 10-13, 2022, 13 hours
  - c. Laura Hernandez Rangel – SACRS Spring Conference, May 10-12, 2022, 12.5 hours.
  - d. Leanne Malison – SACRS Spring Conference, May 10-13, 2022, 15 hours.
  - e. Leanne Malison – BlackRock Future Forum, Inflation Challenge, May 18, 2022, 1 hour.
  - f. Mary Warner – BlackRock Future Forum, Inflation Challenge, May 18, 2022, 1 hour.

Motion to accept education summaries as presented.

Motion: Reed

Second: Kehler

Absent: Polk

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

## **XII. UPCOMING MEETINGS**

1. Investment Committee Meeting June 8, 2022, 10:00 a.m.
2. Board of Retirement Meeting June 22, 2022, 8:30 a.m.
3. Administrative Committee Meeting June 22, 2022, 10:00 a.m.

## **XIII. TRUSTEE/STAFF COMMENTS**

Gary Reed inquired as to possibly having a facilitator at the Strategic Planning Retreat.

Dave Kehler requested this be added to a future Administrative Committee agenda.

Leanne Malison will survey other Act '37 counties regarding committee structure and delegation of authority.

Dave Kehler voiced his concern regarding an employee of Tulare County being designated as a TCERA hearing officer.

## **XIV. ADJOURNMENT**

The meeting was adjourned at 11:30 a.m.

  
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Wayne Ross, Chair