



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
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**MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, November 2, 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, Cass Cook, Gary Reed, Jim Young, Pete Vander Poel (arrived 8:32 a.m.), Dave Kehler, Nathan Polk, Laura Hernandez
Trustees Absent: Ty Inman
Alternate Trustees Present: David Vasquez (arrived 8:32 a.m.), George Finney
Staff Members Present: Leanne Malison, Retirement Administrator
Susie Brown, Secretary, and Rogelio Corona-Ventura, Accountant
Board Counsel Present: Aaron Zaheen, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session was held regarding disability matters listed on this agenda.
Closed session was held from 8:33 a.m. to 8:42 a.m. regarding closed session items on the agenda.
2. In the matter of the disability application of Tonnya Lack, consider and take action regarding the application for a disability retirement.

Motion to grant a 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 and the question of job causation.

Motion: Young
Second: Vander Poel
Motion passed unanimously.

VII. PERSONNEL MATTERS

1. Closed session to be held regarding:
2. PUBLIC EMPLOYEE APPOINTMENT- Title: Assistant Retirement Administrator, Government Code Section 54957

Ms. Malison reported that the Board of Retirement took action in closed session to appoint Paul Sampietro as the Assistant Retirement Administrator for the Tulare County Employees' Retirement Association effective November 14, 2022 with an annual salary of \$138,000. The vote was unanimous.

Mr. Cook, as Mr. Sampietro's current supervisor, acknowledged the County's focus on professional development, preparing employees for advancement, and assured the Board that he believed Mr. Sampietro will do an excellent job for TCERA.

VIII. CONSENT CALENDAR

2. Approve payments to:
 - a. Boston Partners – invoice for investment management services in the amount of \$72,152.82 for the quarter ended September 30, 2022.
 - b. William Blair – invoice for investment management services in the amount of \$67,268.52 for the quarter ended September 30, 2022.
 - c. Cheiron – invoice for actuarial services in the amount of \$27,941.25 for the quarter ended September 30, 2022.

Motion to approve the Consent Calendar as presented.

Motion: Young

Second: Polk

Motion passed unanimously.

IX. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of October 26, 2022. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – July 31, 2022, and August 31, 2022.

Motion is recommended to accept the July 31, and August 31, 2022, financial statements as presented.

Motion: Young

Second: Cook

Motion passed unanimously

X. INVESTMENTS

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

None

XI. NEW BUSINESS

1. Discussion and possible action regarding the following actuarial reports, including actuarial assumptions, methods, and contribution rates:
 - a. June 30, 2022 Actuarial Valuation.

Graham Schmidt, Cheiron, presented the June 30, 2022, Actuarial Valuation.

Motion to approve the Actuarial report including the assumptions, methods and contribution rates as presented.

Motion: Kehler
Second: Young
Motion passed unanimously.

- b. June 30, 2022 GASB 67/68 Report.

Mr. Schmidt, presented the June 30, 2022 GASB 67/68 report.

Motion to approve the GASB 67/68 report as presented.

Motion: Hernandez
Second: Cook
Motion passed unanimously.

Chair authorized 1 hour of education.

3. Discussion and possible action regarding Invoice Approval Policy.

Ms. Malison reminded the Board that there were several policies identified in the recent Strategic Planning Session that needed to be documented or amended. The Invoice Approval Policy does not include any changes. It is a representation of the policy approved at previous meetings.

Motion to approve the Invoice Approval Policy as presented.

Motion: Hernandez
Second: Vander Poel
Motion passed unanimously.

4. Discussion and possible action regarding Student Status Policy.

Ms. Malison reported that the policy provided includes the instructions given by the Board of Retirement and also includes some of TCERA's standard procedures. The Board directed Staff to add information regarding how divorce and school enrollment after a payee is disqualified due to a lapse in enrollment will affect eligibility. A policy with those changes will be brought back for review and approval at a future meeting.

XII. EDUCATION ITEMS

1. Discussion and possible action regarding education summaries.
 - a. Leanne Malison – Nossaman – Public Pensions & Investment Fiduciaries' Forum, October 17-18, 2022, 7 hours.

Motion to accept the education summaries as presented.

Motion: Young
Second: Polk
Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

None.

XIII. COMMUNICATIONS

1. Discussion and possible action regarding Legislative Update - 2022 General Election Review, Part I, Partisan Races.
2. Discussion and possible action regarding Legislative Update - 2022 General Election Review, Part II, Democrat vs. Democrat Races.

No action.

XIV. UPCOMING MEETINGS

1. Investment Committee Meeting, November 2, 2022, 10:00 a.m.
2. Board of Retirement Meeting November 16, 2022, 8:30 a.m.
3. Administrative Committee Meeting November 16, 2022, 10:00 a.m.

XV. TRUSTEE/STAFF COMMENTS

Ms. Hernandez asked if there was an option for Tier 4 employees to automatically enroll into the 457 Plan upon hire. She would like to see this in order to increase participation in the program given the lower benefit formulas for Tier 4 employees.

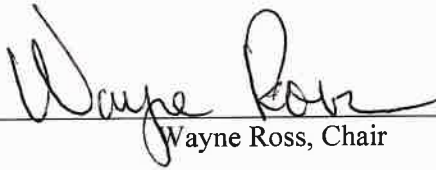
Mr. Cook explained that this would be subject to collective bargaining because California does not allow automatic enrollment absent such an agreement.

Mr. Vander Poel reported there are many opportunities mentioned to all employees to encourage enrollment into the 457 Plan.

Ms. Malison reminded the Board that the 457 Plan provisions do not fall under the purview of TCERA so this issue cannot be placed on a future agenda.

XVI. ADJOURNMENT

The meeting was adjourned at 9:56 a.m.



Wayne Ross, Chair