



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, Sept 14, 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, Dave Kehler, Nathan Polk, Ty Inman
Trustees Absent:	Laura Hernandez
Voting Alternate	
Trustees Present:	David Vasquez (Voting Hernandez)
Alternate Trustees Present:	George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator Susie Brown, Secretary, Ashlee Compton, Office Assistant
Board Counsel Present:	Makenzie Dunckel, 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

VI. DISABILITIES

1. Closed session was held regarding disability matters listed on this agenda. Closed session was held from 8:33 a.m. to 8:48 a.m. regarding closed session items on the agenda.
2. In the matter of the disability application of Anthony Brown, consider and take action regarding the application for a disability retirement. Continued from August 24, 2022.

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: Kehler

Second: Vasquez

Motion passed unanimously.

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

Motion to deny a non-service connected disability retirement by determining that the restrictions to granting a non-service disability included in Government Code Section 31726 apply. The applicant is entitled to a service retirement benefit only.

Motion: Young

Second: Polk

Motion passed unanimously.

4. In the matter of the disability application of Mario Scattareggia, 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: Polk

Second: Kehler

Motion passed unanimously.

5. Accept as filed the Disability Status Report Overview.

Report was accepted as filed.

VII. LEGAL REPORT – Closed Session 8:47 a.m. – 8:48 a.m.

1. Closed Session – CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
(Government Code Section 54956.9(d)(1)):
Teresa Johnson re: John Stanley v. Michelle Stanley, Tulare County Superior Court Case No. 270380

No action.

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of August 24, 2022.
2. Approve payments to:
 - a. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$21,434.78.
 - b. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended August 31, 2022.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of August 2022.

- b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of August 2022.

Motion to approve the Consent Calendar as presented.

Motion: Young

Second: Kehler

Motion passed unanimously.

IX. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of August 24, 2022. Discussion and possible action regarding the following items:
TCERA and TCERA Property, Inc. Preliminary Financial Statements – June 30, 2022

No action required.

X. INVESTMENTS

1. Presentation from MacKay Shields-Core Plus regarding TCERA's allocation to Fixed Income investments. Discussion and possible action.

Mary Ellen Sadim and Steve Buckley from MacKay Shields provided a presentation on fixed income investments.

2. Presentation from KKR-Mezzanine regarding TCERA's allocation to Opportunistic investments. Discussion and possible action

Matt Magill and T.J. Long from KKR provided a presentation on Opportunistic investments.

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

Chair authorized 1.75 hours of education.

XI. NEW BUSINESS

1. Discussion and possible action regarding the rates for crediting interest to TCERA member accounts and reserves for the six-month period ending June 30, 2022.

Ms. Malison reviewed options as presented in the agenda materials.

Motion to maintain a 3% contingency reserve for all tiers, resulting in the following interest rates to be credited to member accounts and TCERA reserves for the six month period ending June 30, 2022:

Tiers 1, 2 and 3:	3.1612%
Tier 4:	3.0844%

Motion: Vander Poel

Second: Young

Motion passed unanimously.

XII. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

None.

XIII. COMMUNICATIONS

1. Discussion and possible action regarding the following:
 - a. SACRS Legislative Update – September 1, 2022.

Ms. Malison reported the AB2493 bill has been pulled by the sponsor of the bill because of letters of opposition submitted to the legislature.

No action.

XIV. UPCOMING MEETINGS

1. Investment Committee Meeting, September 14, 2022, 10:00 a.m.
2. Board of Retirement Strategic Planning Session, September 28, 2022, 8:30 a.m.
3. Board of Retirement Meeting, September 28, 2022, 8:30 a.m. – Canceled
4. Administrative Committee Meeting, September 28, 2022, 10:00 a.m. – Canceled

XV. TRUSTEE/STAFF COMMENTS

Ms. Malison reported on the Trustee Election status. Seat 3, had only one candidate, Laura Hernandez and that Seat will remain hers. She stated the Retiree Alternate Seat, had only one candidate, George Finney and that Seat will remain his. She stated the Retiree Seat nominations resulted in two candidates, Roland Hill and David Winters, and there will be an election in December. She further reported that Dave Kehler did not seek reelection as the retired member trustee.

Ms. Malison reported that the Strategic Planning Session on September 28, 2022, will have an agenda item to review Board Policies. She asked for all Trustees to pick up a policy binder on their way out today.

Mr. Reed thanked Mr. Kehler for his dedication to the Board.

XVI. ADJOURNMENT

The meeting was adjourned at 11:00 a.m.



Wayne Ross, Chair