



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, December 8, 2021, 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:	Cass Cook, Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel (arrived 8:34 a.m.), and Ty Inman
Voting Trustees Absent:	Laura Hernandez
Alternate Trustees Present:	George Finney
Alternate Trustees Absent:	Dave Vasquez, Paul Sampietro
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary
Board Counsel Present:	Jennifer Shiffert, 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.

Ms. Malison introduced Nick Morse, Retirement Specialist.

V. X-AGENDA ITEMS

None.

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of November 17, 2021.
2. Approve payments to:

- a. Brown Armstrong Accountancy Corporation – invoice for work in process through October 31, 2021 on the June 30, 2021 financial audit.
 - b. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$9,055.80.
 - c. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$3,809.20 for the period ending October 31, 2021.
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of November 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of November 2021.

Motion to approve Consent Calendar as presented.

Motion: Young
 Second: Polk
 Motion passed unanimously.

VII. ADMINISTRATIVE COMMITTEE REPORT

- 1. Update by Dave Kehler regarding the Administrative Committee meeting of November 17, 2021. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements for July 31, 2021 – Final and August 31, 2021 – Final

Motion to approve TCERA and TCERA Property, Inc. Financial Statements for July 31, 2021 and August 31, 2021.

Motion: Young
 Second: Polk
 Motion passed unanimously.

- b. Review of Government Codes for Excess Earnings – Tier 4 Interest Crediting Policy

Mr. Kehler reported on options for the treatment of excess earnings for Tier 4 as allowed under retirement law and how they differ from the rules for Tiers 1-3.

Motion to direct Staff to apply future Tier 4 excess earnings, if any, to the Tier 4 contingency reserve with no cap on the percentage allowed for the reserve until further direction is given. In addition, Staff is directed to bring the matter back to the Administrative Committee at a future meeting for further consideration after the results of the December 31, 2021 interest calculations are available.

Motion: Kehler
 Second: Young
 Motion passed unanimously.

VIII. INVESTMENTS

- 1. Discussion and possible action regarding consent form for transition from LMCG Investments, LLC to Leeward Investments, LLC.

Ms. Malison explained that this matter is being brought to the Board rather than the Investment Committee because of the due date for a response regarding the consent form. This is the only matter that is time sensitive. The transition from LMCG Investment, LLC to Leeward Investments, LLC is on the Investment Committee meeting agenda following this meeting. She indicated that Staff and Verus recommend approving the consent form.

Motion to authorize Staff to execute the consent form for transition from LMCG Investments, LLC to Leeward Investments, LLC.

Motion: Vander Poel
Second: Kehler
Motion passed unanimously.

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

No discussion or action.

IX. NEW BUSINESS

1. Presentation from Brown Armstrong Accountancy regarding results of TCERA's June 30, 2021 audit. Discussion and possible action.

Ms. Rosalva Flores, lead partner on the audit conducted by Brown Armstrong Accountancy, reviewed the audit reports. The audit resulted in an unmodified (clean) opinion.

Motion to approve the June 30, 2021, audit reports as presented.

Motion: Cook
Second: Vander Poel
Motion passed unanimously.

2. Discussion and possible action regarding TCERA's June 30, 2021, Annual Comprehensive Financial Report (ACFR).

Ms. Malison thanked Mary Warner, Assistant Retirement Administrator, for her work on preparing the ACFR and noted that the contents had been reviewed by the auditor. The ACFR will be posted to TCERA's website, accessible to TCERA members and the public.

Motion to approve TCERA's June 30, 2021, Annual Comprehensive Financial Report (ACFR).

Motion: Young
Second: Cook
Motion passed unanimously.

Mr. Kehler suggested newly appointed trustees review this document which will help with understanding the Plan.

3. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

Ms. Malison explained this being a missed category from the previous amendment. She further explained the postings on the TCERA website have been consolidated.

Motion to adopt the amendment as presented.

Motion: Kehler
Second: Vander Poel
Motion passed unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – SACRS Conference, November 9-12, 2021, 14 hours.
 - b. Mary Warner – BlackRock Webinar: Assessing Global Equities Opportunity, 30 minutes.

Motion to accept the education summary as presented.

Motion: Young
Second: Polk
Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

XI. COMMUNICATIONS

1. SACRS Legislative Update – November 2021 – Discussion and possible action.

No discussion or action.

XII. UPCOMING MEETINGS

1. Investment Committee Meeting, December 8, 2021, 10:30 a.m.
2. Administrative Committee for December – canceled.
3. Board of Retirement Meeting January 12, 2022, 8:30 a.m.
4. TCERA Property, Inc. Shareholders Meeting and Directors Meeting, directly following the Board of Retirement Meeting, January 12, 2022.
5. Investment Committee Meeting January 12, 2022, 10:30 a.m.
6. Board of Retirement Meeting January 26, 2022, 8:30 a.m.
7. Administrative Committee Meeting to be determined pending committee assignments. (Possible January 26, 2022, 10:30 a.m.)

Mr. Kehler recommended bringing Administrative financials to the board at the January 12, 2022, meeting to prevent a backlog of approvals due to no Administrative Committee meeting in December.

XIII. TRUSTEE/STAFF COMMENTS

Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

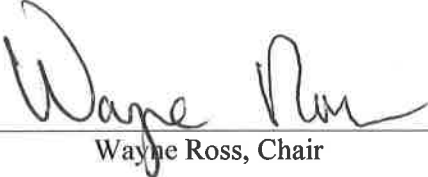
Mr. Vander Poel wished everyone a safe holiday season.

Ms. Malison informed the trustees that the memorial service for Jeanette Burks, our Retirement Specialist will be December 18th, 1:00 p.m. at Salser and Dillard Funeral Chapel.

Mr. Kehler asked the meeting close with a moment of silence honoring Jeanette Burks.

XIV. ADJOURNMENT

The meeting was adjourned at 9:55 a.m.



Wayne Ross, Chair