



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, November 3, 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, Laura Hernandez, Wayne Ross, Gary Reed, Jim Young, Dave Kehler, Pete Vander Poel
Voting Trustees Absent: Ty Inman, Nathan Polk
Alternate Trustees Present: George Finney (voting for Seat 2, Inman), Paul Sampietro
Alternate Trustees Absent: David Vasquez
Staff Members Present: Leanne Malison, Retirement Administrator, Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary I
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 so that all interested parties have an opportunity to speak. Please state your name for the record.

None

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of October 27, 2021.
2. Approve payments to:
 - a. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$8,573.85 for the period ending September 30, 2021.

Motion to approve the consent calendar.

Motion: Vander Poel
Second: Young
Motion passed unanimously.

VII. INVESTMENTS

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

None

VIII. NEW BUSINESS

1. Presentation from Cheiron regarding the following actuarial reports:
 - a. June 30, 2021 Actuarial Valuation.

Graham Schmidt and Steven Hastings, Cheiron Consulting Actuaries, presented the results of the June 30, 2021 Actuarial Valuation.

- b. June 30, 2021 GASB 67/68 Report.

Graham Schmidt and Steven Hastings, Cheiron Consulting Actuaries, presented the results of the June 30, 2021 GASB 57/68 Report.

- c. June 30, 2021 Supplemental Retiree Benefit Reserve (SRBR) Special Study.

Graham Schmidt and Steven Hastings, Cheiron Consulting Actuaries, presented the results of the June 30, 2021 Supplemental Retiree Benefit Reserve (SRBR) Special Study. Kevin Mizner, TCREA President, briefly addressed the Board indicating the retirees' ongoing appreciation of the supplemental benefits and the Board's careful process in evaluating possible changes.

2. Discussion and possible action regarding the following actuarial reports, including actuarial assumptions and contribution rates:
 - a. June 30, 2021 Actuarial Valuation.
 - b. June 30, 2021 GASB 67/68 Report.

Motion to approve and adopt the June 30, 2021 Actuarial Valuation and the June 30, 2021 GASB 67/68 Report, including actuarial assumptions and contribution rates.

Motion: Vander Poel
Second: Reed
Motion passed unanimously.

- c. June 30, 2021 Supplemental Retiree Benefit Reserve (SRBR) Special Study.

No action.

Chair authorized 2 hours of education.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – BlackRock Future Forum: A World in Transition, October 21, 2021,

1.5 hours.

Motion to accept the education summary as presented.

Motion: Young

Second: Kehler

Motion passed unanimously

2. Discussion and possible action regarding available educational events.

No action.

X. COMMUNICATIONS

1. Discussion and possible action regarding October 22, 2021, Litigation of Interest to TCERA Report.

Ms. Shiffert provided an overview of the CCERA case regarding pension spiking. The California Supreme Court has accepted the case for review. Counsel will inform the Board when that review is complete. Ms. Malison indicated that she expected this case to be discussed at the upcoming SACRS conference.

XI. UPCOMING MEETINGS

1. Investment Committee Meeting November 3, 2021, 10:30 a.m.
2. Board of Retirement Meeting November 17, 2021, 10:30 a.m.
3. Administrative Committee Meeting November 17, 2021, 10:30 a.m.

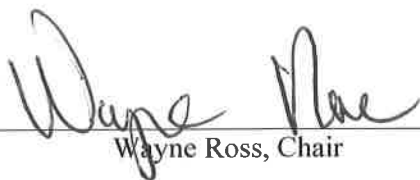
XII. TRUSTEE/STAFF COMMENTS

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

Mr. Young asked for clarification regarding the waiver of recourse premium paid by trustees and management staff and its effect on the fiduciary liability insurance coverage. Ms. Malison gave a brief explanation and trustees were asked to contact Staff directly with any questions.

XIII. ADJOURNMENT

The meeting was adjourned at 10:40 a.m.



Wayne Ross, Chair