



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
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**MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, October 13, 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, Ty Inman, Laura Hernandez (left meeting 9:22), Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel
Alternate Trustees Present:	George Finney, 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:	Aaron Zaheen, 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.

Mary Warner introduced new TCERA staff member Antonio Trevino.
Leanne Malison introduced Aaron Zaheen, Deputy County Counsel.

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Discussion and possible action regarding the estimated invoice for the Independent Medical Examination report in the amount of up to \$9,000 related to the disability application filed by John Chabrajez.

Motion to approve the Independent Medical Examination expense not to exceed \$10,000.

Motion: Kehler

Second: Reed

Motion passed unanimously.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of September 22, 2021.
2. Approve payments to:
 - a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended August 31, 2021.
 - b. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended September 30, 2021.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of September 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of September 2021.

Motion to approve the consent calendar.

Motion: Young

Second: Hernandez

Motion passed unanimously.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of September 22, 2021. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements for June 30, 2021 and July 31, 2021 after Interest Posting

Accepted as presented.

IX. NEW BUSINESS ITEMS

1. Presentation from Graham Schmidt, Cheiron Consulting Actuary, regarding TCERA actuarial data, statistics, assumptions, and projections.

Mr. Schmidt provided a presentation on preliminary valuation results as of June 30, 2021 including actuarial data, statistics, assumptions and projections. The final actuarial valuation will be presented to the Board on November 3, 2021. The Board directed Staff to activate the Pension ad hoc Committee to discuss deferred gains and the assumed rate of return, including the possibility of different rates for active and retired populations. The committee will include Wayne Ross, Nathan Polk, and Jim Young. Staff will work with County administration to set up a meeting with the corresponding County ad hoc committee.

2. Discussion and possible action regarding actuarial assumptions for the valuation dated June 30, 2021.

The Board determined that no changes would be made to the actuarial assumptions for the June 30, 2021 valuation.

Chair authorized 1.5 hours of education.

3. Discussion and possible action regarding report of SACRS-Sponsored Legislation in 2022.

Ms. Malison informed the Board that direction is needed for the SACRS voting delegate regarding these items. She reviewed the legislative proposals that are of most interest to TCERA.

Motion to authorize the SACRS voting delegate to vote in favor of all proposed bill items except Item 9 in the report regarding government code section 31730.

Motion: Vander Poel

Second: Young

Motion passed unanimously.

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

Motion to adopt the amendment as presented.

Motion: Vander Poel

Second: Kehler

Motion passed unanimously.

5. Courtyards Property Owners Association Election of IRS Ruling 70-604 – Official Ballot

Motion to approve the vote for adoption of IRS Ruling 70-604.

Motion: Young

Second: Reed

Motion passed unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – CALAPRS Administrators Institute Virtual Event, September 22-23, 2021, 6 hours.
 - b. Mary Warner – BlackRock Real Assets Webinar, June 24, 2021, 30 minutes.
 - c. Mary Warner – Verus Third Quarter Investment Landscape Webinar, July 27, 2021, 1 hour.
 - d. Mary Warner – SACRS Summer Series Key Trends Webinar, September 16, 2021, 45 minutes.
 - e. Mary Warner – Northern Trust, The Next Five Years, Webinar, September 23, 2021 45 minutes.

Motion to accept the education summaries as presented.

Motion: Young

Second: Cook

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No action.

XI. UPCOMING MEETINGS

1. Investment Committee Meeting October 13, 2021, 10:30 a.m.
2. Board of Retirement Meeting October 27, 2021, 8:30 a.m.
3. Administrative Committee Meeting October 27, 2021, 10:30 a.m.

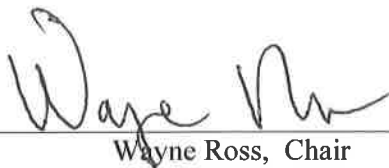
XII. TRUSTEE/STAFF COMMENTS

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

None.

XIII. ADJOURNMENT

The meeting was adjourned at 10:35 a.m.



Wayne Ross, Chair