



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

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**MINUTES OF THE BOARD OF RETIREMENT  
ADMINISTRATIVE COMMITTEE MEETING**

**Monday, March 27, 2017 @ 3:00 p.m.**

TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

**I. CALL TO ORDER**

**II. ROLL CALL**

*In attendance: Mike Watson, Chair; Frank Embrey; Pete Vander Poel; Jim Young; Charlie Norman; Rita Woodard, Tulare County Treasurer/Auditor-Controller; Dave Kehler; Leanne Malison*

*The meeting was called to order at 3:01 p.m.*

**III. PUBLIC COMMENT**

*None.*

**IV. AGENDA ITEMS**

1. Review of Committee Minutes from the meeting of February 27, 2017.  
*A motion to approve the minutes as presented was made by Mr. Vander Poel and seconded by Mr. Young. Motion approved.*
2. Discussion and possible action regarding the following items:  
Addendum to Committee agenda: Request for Second Alternate for the Treasurer on the Board of Retirement.  
*Mrs. Woodard presented her request and reasons for having a second alternate to serve on the Retirement Board when both she and the first alternate are unavailable. Discussion was held concerning the pros and cons of having adequate representation at Retirement Board meetings, making sure meeting quorums can be met, the current work flow and assignments in the Treasurer and Auditor-Controller offices, and the possibility of naming a different staff member as the Treasurer's first alternate.*  
*A motion was made by Mr. Young, and seconded by Mr. Mr. Embrey, to recommend that the Retirement Board denies the request. Motion approved.*
  - a. Final Financial and Budget Reports for the periods ending January 31 and February 28, 2017.  
*Mr. Kehler and Ms. Malison responded to questions related to retiree deaths and golden handshake retirement benefit costs. A motion was made by Mr. Vander Poel, seconded by Mr. Young, to recommend approval of both the January and February reports. Motion approved.*
  - b. Proposed Additions to TCERA Staff Positions.  
*Mr. Kehler and Ms. Malison covered the proposed labor forecast for FY 2017-18 including the requests for an additional Retirement Specialist and Accountant. TCERA Management stated that projected growth in plan membership (especially in retirees), TCERA staff turnover, and the increase in customer service needs due to the growth in Tier 4 membership were the primary reasons for requesting an additional Retirement Specialist position. The increase in the number of investment managers and the complexity in investment reporting and reconciliation (primarily for alternative investments) are the main factors for requesting an additional Accounting staff position.*

*Discussion was held over the need for adding two new positions, the costs for doing so, and the timing of adding the new staff positions.*

*A motion was made by Mr. Young, seconded by Mr. Embrey to recommend approval of the addition of two TCERA staff positions. Motion approved.*

c. Consideration of Actuarial Audit in 2018.

*Mr. Kehler explained the purpose behind having an actuarial audit, provided the Committee with information related to the nature of prior audits and regarding the firm that has performed the audit for TCERA in the past. He also indicated that issuing an RFP for such services is an option the TCERA Trustees may wish to consider.*

*A motion was made by Mr. Embrey, seconded by Mr. Young, to recommend that the Board authorizes an actuarial audit to be performed in conjunction with the 2017 Triennial Experience Study; that the audit is to be a “mid-level” review of TCERA’s membership and of the conclusions of the 2017 Experience Study; and that the actuarial audit be performed by Roeder Financial. Motion approved.*

d. Consideration of Revisions to TCERA’s Mobile Device Policy.

*Mr. Kehler explained that the reason for the proposed changes is to clarify that private electronic communications stored on TCERA issued devices and TCERA communications stored on Trustees’ private devices may be subject to Public Records Act requests.*

*A motion to recommend approval to the policy language was made by Mr. Vander Poel and seconded by Mr. Embrey. Motion approved.*

e. County Counsel invoices for the period ending February 28, 2017.

*A motion was made by Mr. Vander Poel to approve the invoices as presented, seconded by Mr. Embrey. Motion approved.*

f. Ratify the Retirement Administrator and Assistant Retirement Administrator expense reports.

*A motion was made by Mr. Young to ratify the expense reports as presented, seconded by Mr. Embrey. Motion approved.*

## V. UPCOMING MEETING

1. Monday, April 24, 2017 at 9:00 a.m.

## VI. ADJOURN

*The meeting was adjourned at 4:13 p.m.*

Approved: \_\_\_\_\_

*Mike Watson, Chair*

\_\_\_\_\_ date