



COUNTY OF TULARE
BOARD OF RETIREMENT

David J. Kehler
Retirement Administrator

136 N. AKERS STREET
VISALIA, CA 93291

TELEPHONE (559) 713-2900
FAX (559) 730-2631
WEBSITE: www.tcera.org

MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Monday, January 22, 2018 @ 3:00 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 3:18 p.m.

II. ROLL CALL

Present: Wayne Ross, Chair; Pete Vander Poel; Jan Taylor; Dave Kehler; Leanne Malison

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of December 18, 2017.

A motion was made by Mr. Vander Poel to approve the minutes as presented; seconded by Mr. Ross. Minutes approved.

2. Discussion and possible action regarding the following items:

a. Financial and budget reports for the periods ending November 30, 2017.

Mr. Ross requested clarification on the reason for the repayment agreements (Other Receivables, line #1790) shown on the Combined Balance Sheet Comparison. Mr. Kehler explained that these represent recoveries of overpayments made to two plan members/beneficiaries. Mr. Ross also noted that line #5250 (Investment Consultant/Custodial Fees) of the same report is in error as it shows the percentage change from last year to the current year to be a decrease when the amount has actually increased. Staff will correct the report.

A motion was made by Mr. Vander Poel and seconded by Mr. Ross to recommend that the corrected financial and budget reports be approved by the Board of Retirement.

b. Findings and recommendations related to the actuarial audit performed by Roeder Financial.

Discussion was held regarding the recommendations included in the audit report. Mr. Kehler indicated that a response from TCERA's primary actuarial firm, Cheiron, is pending. He also asked if the Committee members had other issues of concern that should be addressed by Cheiron. Mr. Ross stated that he would like to learn more about how the impact of pay amounts received in the latter stages of an employee's career affects pension liabilities.

Staff will request comment from Cheiron and will bring the matter back to the Committee for further discussion.

c. Consideration of Board of Retirement policy related to Trustee recusals from participation in quasi-judicial matters.

Discussion was held regarding the need for a policy and the language as drafted. The Committee decided that it will recommend approval of a Board policy for when and how recusals are to be handled. The Committee also directed Staff to clarify the language for how documents pertaining to a specific matter are to be treated by a Trustee who has recused themselves from participation in discussion and consideration of the issue.

d. County Counsel invoices for the period ending December 31, 2017.

A motion to approve the invoices as presented was made by Mr. Vander Poel and seconded by Ms. Taylor. Motion approved.

V. UPCOMING MEETING

1. Monday, February 26, 2018 at 3:00 p.m.

Mr. Ross will contact the Committee members to determine if a different day and time for future meetings is preferred.

VI. ADJOURN

The meeting was adjourned at 3:44 p.m.

Approved: _____
Wayne Ross, Chair

_____ date