



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, January 16, 2020 at 2:00 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 2:00 p.m.

II. ROLL CALL

Present: Wayne Ross, Chair; Gary Reed, Paul Sampietro, Alternate
George Finney, Alternate
Leanne Malison, Mary Warner

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of November 20, 2019.
Motion to approve minutes as presented.
Motion: Reed
Second: Ross
Motion approved unanimously.
2. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – October 31, 2019
The Committee reviewed the financial statements for October 31st. Motion to recommend approval of the October 31st financial statements as presented.
Motion: Finney
Second: Reed
Motion approved unanimously.
 - b. TCERA and TCERA Property, Inc. Financial Statements – November 30, 2019
The Committee reviewed the financial statements for November 30th. Motion to recommend approval of the November 30th financial statements as presented.
Motion: Reed
Second: Finney
Motion approved unanimously.
 - c. County Counsel invoices for the month ending November 30, 2019 and December 31, 2019
Motion to approve County Counsel invoices as presented.
Motion: Reed
Second: Sampietro
Motion approved unanimously.

- d. Selection of Independent Auditor
The committee reviewed the proposal from Brown Armstrong for a new 3-year period covering June 30th 2020, 2021 and 2022. The current agreement with Brown Armstrong is expiring and a new agreement must be reached or a Request for Proposal (RFP) issued to conduct a new search. Ms. Malison discussed the high quality of service we have received from Brown Armstrong and that if the Board so desired the Audit Partner could be rotated again although the entire audit team was just rotated three years ago. Ms. Warner informed the committee that CA Assembly bill requires a rotation every six years and that Brown Armstrong tracks this so we remain in compliance. In addition, Brown Armstrong currently audits the majority of 37' Act counties which affords TCERA staff the opportunity and insight to review how other counties are implementing new GASB updates. Mr. Reed asked about the reasonableness of costs compared to other counties and the 6.63% increase. Ms. Malison stated it was very reasonable and that the last increase in annual fees occurred seven years ago (2013).

Motion to recommend to the Board of Retirement the proposal from Brown Armstrong for a new 3-year period covering June 30th 2020, 2021 and 2022.

Motion: Finney

Second: Reed

Motion approved unanimously.

- e. Administrator Approval Limit for Invoices
Ms. Malison gave a brief review of why staff is requesting an increase to \$7,500 and the importance of keeping the approval levels consistent for both general and disability payables. The current Administrator's approval limit is \$5,000 and she explained how that the limit has caused delays in processing payments and a redundancy in review. She further went on to state that it has been a long time since the limit was last increased and that the IME provider has indicated that all evaluations for psychological issues will exceed the current \$5,000 approval limit.

Motion to recommend to the Board of Retirement to increase the Administrator's approval limit to \$7,500.

Motion: Sampietro

Second: Finney

Motion approved unanimously.

- f. Ratify Retirement Administrator Travel Expenses
Motion to ratify Administrator expenses as presented.

Motion: Reed

Second: Ross

Motion approved unanimously.

V. UPCOMING MEETING

1. Thursday, February 26th, 2020 @ 3:00 p.m.

VI. ADJOURN

The meeting was adjourned at 2:17 p.m.



Wayne Ross, Chair