



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, April 23, 2020 @ 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 3:04 p.m.

II. ROLL CALL

Present: Laura Hernandez, Chair; Cass Cook, Jim Young, David Vasquez (voting alternate)
Paul Sampietro, Alternate
Mary Warner, Leanne Malison

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of March 26, 2020.

Motion to approve minutes as presented.

Motion: Vasquez

Second: Cook

Motion approved unanimously.

2. Discussion and possible action regarding the following items:

a. TCERA and TCERA Property, Inc. Financial Statements – February 29, 2020

The Committee reviewed the financial statements for February. Ms. Warner responded to Ms. Hernandez's question about account #3510 - Market Stabilization. The Market Stabilization account is where the smooth-in balance resides. It is currently a negative number which means we are still smoothing in losses over a 10-year period. Changes to this account will only happen at 12/31 and 6/30. **Motion to recommend approval of the February 29th financial statements as presented.**

Motion: Young

Second: Vasquez

Motion approved unanimously.

b. TCERA's Disability Retirement Procedures revision

Ms. Malison explained that the recommended changes are designed to ensure that the information provided to disability applicants and their counsel, TCERA disability counsel, TCERA hearing officers, and TCERA trustees meets all legal requirements for disability application processing and is presented in a clear and complete format. TCERA staff and County Counsel have been working for over 2 years to complete this and we now have a workable document for all interested parties. Staff believes this guiding document covers everything for current disabilities. Ms. Malison noted that if in the future there are any new changes to the law we will need

to make revisions again. The Committee had questions regarding the IRC and the removal of internal procedures. Ms. Malison explained that the IRC will not be going away and internal procedures were removed because it was not necessary for the audience of this document. The Committee also had questions on section 1.8 "Waver of Procedures". Ms. Malison stated that part "a. has always been in place and part b. was added for further clarification and to prevent any misunderstandings. It was also discussed that many sections were moved around to provide a better flow. Upon approval, the document will be included with each disability application packet and available to all interested parties. **Motion to recommend to the Board of Retirement TCERA's Disability Retirement Procedures revision as presented.**

Motion: Young

Second: Vasquez

Motion approved unanimously.

c. **TCERA's New Logo**

Staff's reasoning behind the new logo was to give TCERA an updated and fresh new look. The current logo was somewhat dated and the new logo will enhance TCERA's image. Ms. Malison explained the importance of retaining the Sequoia tree. The Sequoia tree is a powerful symbol. A compelling image of strength, longevity, and teamwork. **Motion to recommend to the Board of Retirement TCERA's New Logo as presented.**

Motion: Young

Second: Cook

Motion approved unanimously.

d. **Draft of Fiscal Year 2020-2021 TCERA and TCERA Property, Inc. Administrative Budget**

The Committee reviewed the draft budget for the fiscal year 2020-2021. Ms. Warner stated that for the current draft presented, the total administrative budget represents approximately 0.187% of TCERA's Accrued Actuarial Liability as of June 30, 2019, well within the 0.21% limit imposed by '37 Act Law. She further reviewed with the Committee the few remaining items on the budget that are still awaiting estimates from County departments and outside sources. She also stated that in the current Covid-19 environment it has been challenging to get some of the bids and estimates needed but that staff are doing their best to circumnavigate the issues. She responded to questions related to items of interest. Ms. Warner indicated that she should have the Final Budget completed for the next committee meeting in May.

No action taken.

e. **County Counsel Invoices for the month ending March 31, 2020**

Motion to approve County Counsel invoices as presented.

Motion: Young

Second: Cook

Motion approved unanimously.

V. UPCOMING MEETING

1. **Thursday, May 28, 2020 @ 3:00 p.m.**

Mr. Vasquez stated that he will not be in attendance.

VI. ADJOURN

The meeting was adjourned at 4:12 p.m.


Laura Hernandez, Chair