



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, July 27, 2022 @ 10:00 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 10:42 a.m.

II. ROLL CALL

Present: David Kehler, Chair; Cass Cook, George Finney (voting alternate),
David Vasquez (voting alternate), Paul Sampietro (alternate)
Mary Warner, Leanne Malison

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

Discussion and possible action regarding the following items:

1. Review of Committee Minutes from the meeting June 22, 2022.

Motion to approve minutes as presented.

Motion: Cook

Second: Vasquez

Motion approved unanimously.

2. Discussion and possible action regarding the following items:

- a. TCERA and TCERA Property, Inc. Financial Statements – May 31, 2022**

The Committee reviewed the financial statements.

Motion to recommend approval of the May 31, 2022 financial statements as presented.

Motion: Vasquez

Second: Finney

Motion approved unanimously

- b. Ratify Retirement Administrator Actions Regarding Open Death Cases**

Ms. Warner stated that the Retirement Administrator had authorized the write-off of funds owed and due since TCERA staff had exhausted all measures to recover or pay these funds. Ms. Malison added this follows the current policy in place and the Administrator's actions must be ratified by the Administrative Committee.

Motion to ratify Retirement Administrator actions regarding open death cases as presented.

Motion: Vasquez

Second: Finney

Motion approved unanimously.

c. TCERA 2022 Strategic Planning Session – Consideration of Moderator

At the June 8th Board meeting there was a request for this committee to consider a moderator to help facilitate the Strategic Planning session, specifically considering asking someone from Verus to act as a moderator for the planned discussion regarding committee authority and structure. Ms. Malison reported she had sent out a survey to other counties regarding committee authority and structure, but she is still waiting on a couple more responses. She did note that the results so far were very enlightening. The other plans either have no investment committee and all their investment decisions are made at the full board or they have an investment committee that is comprised of all Board members. We are the only plan so far that has an investment committee that is not comprised of all Board members. In addition, the responses indicate that all committees, regardless of purpose, have no delegated authority. All are advisory only. More information will be available for presentation at the Strategic Planning session. Based on these responses, the Ms. Malison indicated that Verus would not be able to provide much guidance since our structure is completely different than the other systems. The Committee discussed the possibility of including a moderator for the September 28, 2022 Strategic Planning Session and after much discussion they concluded that no outside moderator is needed. **Motion to recommend not having an outside moderator for the Strategic Planning Session.**

Motion: Vasquez

Second: Finney

Motion approved unanimously.

d. Brown Armstrong – Engagement Partner Transition

Ms. Malison explained that she had spoken to Ms. Flores who has been our Engagement Partner for several years and has provided TCERA with excellent service. Sadly, Ms. Flores has decided to take a step back for now and although she will no longer be TCERA's Engagement Partner she is still going to be working for Brown Armstrong. Her new position will be on the administrative side as CIO. Brown Armstrong has proposed Neeraj Datta as the new Engagement Partner on the audit team. Staff is not aware of any direct work that he has done for TCERA but Staff feels comfortable with his experience and qualifications. Andy Paulden, a previous engagement partner on TCERA's audits, will be actively participating in the transition and will continue to be part of this team. The transition would be effective immediately.

Motion to recommend to the Board the approval of Neeraj Datta as the engagement partner from Brown Armstrong for TCERA's audit.

Motion: Cook

Second: Vasquez

Motion approved unanimously.

V. UPCOMING MEETING

1. Wednesday, August 24, 2022 @ 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:01 p.m.

Approved: David Kehler
David Kehler, Chair

8/24/22
Date