



COUNTY OF TULARE
BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, March 26, 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 3:00 p.m.

II. ROLL CALL

Present: Laura Hernandez, Chair; Cass Cook, Jim Young, David Vasquez (voting alternate)
Mary Warner (via conference call), Leanne Malison

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of February 27, 2020.

Motion to approve minutes as presented.

Motion: Young

Second: Cook

Motion approved unanimously.

2. Discussion and possible action regarding the following items:

a. TCERA and TCERA Property, Inc. Financial Statements – December 31, 2019 and January 31, 2020

The Committee reviewed the financial statements for December 31st and January 31st. Ms. Malison noted that these are the final financial statements after interest posting. She responded to questions and noted to pay special attention to account #3510 - Market Stabilization on the December 31st Balance sheet. This is where the smooth-in balance resides. It is a negative number which means we are still smoothing in losses over a 10-year period. We have made progress and show improvement over the last interest posting period by around \$20 million and \$110 million over a year. The Committee also discussed the effect of the of the current market turndown acknowledging TCERA will likely be recording a loss for June 30th. **Motion to recommend approval of the December 31st and January 31st financial statements as presented.**

Motion: Cook

Second: Vasquez

Motion approved unanimously.

b. Request for Proposal (RFP) for an upgrade to TCERA's website

Ms. Malison gave a detailed overview of why this RFP is needed. TCERA's current site is old and the infrastructure no longer supports security protocols. The RFP presented was prepared by staff and reviewed by Counsel. The Committee had many questions about the vetting, site support, other counties websites, who upgraded the website last and who is currently hosting TCERA's website. Ms. Malison answered the questions

in detail. Staff have obtained a list of service providers from other '37 Act Counties and the RFP will be sent to them and will be posted on TCERA's website. When the proposals are received, Staff will review the bids. She went on further to state that other '37 Act Counties have redone their websites. The RFP does include training for onsite administrators and support to help or assist, if needed. The firm that is currently hosting TCERA's website has been extremely responsive and had worked on our last upgrade. They were a local firm but are now located in Los Angeles. This RFP will be a complete rewrite and she anticipates the costs will be higher than last time. **Motion to recommend to the Board of Retirement the Request for Proposal to upgrade TCERA's website as presented.**

Motion: Young

Second: Vasquez

Motion approved unanimously.

c. **TCERA's Community Property Policy**

Ms. Malison gave a brief overview of the revised policy which was required due to a court case that changed the status of a spouse in a legal separation for purposes of continuance benefits. Staff worked diligently with County Counsel on revising the policy and some good changes were made such as further clarification in the policy regarding pre-retirement and post-retirement divorces. This final version has a clear format and will be helpful to members and their attorneys. **Motion to recommend to the Board of Retirement the revised TCERA Community Property Policy as presented.**

Motion: Young

Second: Vasquez

Motion approved unanimously.

d. **AB 1661 – Sexual Harassment Prevention Training statutes**

Ms. Malison gave a brief explanation of as to why this was being brought to the Committee. Ms. Warner clarified how the different statutes are tied together and why Counsel is recommending a policy be put in place. She went on further stating that having a policy in place limits possible liability and provides a defense. The Committee discussed different options and timing of the trainings. Ms. Malison also discussed that County Counsel already offers AB 1661 training. Further details on the training can be provided. **Motion to recommend to the Board of Retirement to request staff to develop a policy and bring it back to the Board for approval.**

Motion: Cook

Second: Young

Motion approved unanimously.

e. **County Counsel Invoices for the month ending January 31, 2020 and February 29, 2020**

Motion to approve County Counsel invoices as presented.

Motion: Young

Second: Vasquez

Motion approved unanimously.

f. **Ratify Retirement Administrator Expenses**

Motion to ratify Administrator expenses as presented.

Motion: Young

Second: Vasquez

Motion approved unanimously.

V. UPCOMING MEETING

1. **Thursday, April 23, 2020 @ 3:00 p.m. – tentative**

Ms. Hernandez asked if the Committee members still want or need to meet. Another option, is for the Committee to conference in. At this time, the Committee will plan to meet. The Chair will work with Staff to determine meeting

requirements on a case by case basis. There is the potential to dial in or cancel the meeting and move items to the Board of Retirement.

VI. ADJOURN

The meeting was adjourned at 3:58 p.m.



Laura Hernandez, Chair