



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT ADMINISTRATIVE COMMITTEE MEETING Wednesday, May 24, 2023 @ 10:00 a.m. TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 10:01 a.m. by Jim Young, Chair

II. ROLL CALL

Trustees Present: Jim Young, Ty Inman, Roland Hill,
Trustees Absent: Laura Hernandez, George Finney (Alternate)
Staff Present: Leanne Malison, Retirement Administrator
Paul Sampietro, Assistant Retirement Administrator
Melanie Tyler, Secretary II

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Review of Committee Minutes from the meeting of February 22, 2022

Motion to approve minutes as presented.

Motion: Inman

Second: Hill

Motion approved unanimously.

- b. TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023. The Committee reviewed the financial statements. Mr. Sampietro noted the reallocations, overtime due to being understaffed, and that budget adjustments will go before the Board in June.

Motion to accept staff recommendation to approve the TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023 as presented and to go before the Board for final approval.

Motion: Hill

Second: Inman

Motion approved unanimously.

c. Approval of Revised Bylaws

The committee reviewed the revised bylaws. Mr. Sampietro noted changes to the Certified Records upon Retirement (§VIII.2) which would allow staff to accept color, scanned electronic copies of certified records to allow for paperless retirement processing. All other by law changes were clerical or have been discussed previously.

Motion to accept staff recommendation to approve the amended by laws as presented and to go before the Board for final approval. If approved the bylaws will also go to the Board of Supervisors for approval.

Motion: Inman

Second: Hill

Motion approved unanimously.

d. Temporary Annuity Benefit Retirement Option

County Counsel was consulted about removing the Temporary Annuity Benefit option and found no legality issues. Staff recommendation is that the option is a disadvantage to retirees in the long term. The Committee discussed the option and did not reach a consensus. It was decided to report out to the Board and have discussion and possible action at the next Board meeting.

No Action

e. Ratify Retirement Administrator Expenses

Motion to ratify the expenses as presented.

Motion: Hill

Second: Inman

Motion approved unanimously.

f. Approval of Exception to Investment Related Subscription/Publication Allowance of \$750 for TCERA Trustees

Motion to accept staff recommendation to approve the exception to Investment Related Subscription/Publication Allowance of \$750 for Mr. Reed and to go before the Board for final approval.

Motion: Hill

Second: Inman

Motion approved unanimously.

g. Subscription Allowance Policy

The committee discussed the rise in subscription costs and noted that it had been approximately 10 years since the last increase to the subscription allowance policy. The committee decided it would be beneficial to raise the allowance to \$1000.00 per year.

Motion to accept the staff recommendation and go before the Board for approval to increase the subscription allowance to \$1000.00 per year.

Motion: Hill

Second: Inman

Motion passed unanimously.

h. Retirement Specialist Salaries

The committee discussed the current Retirement Specialist salaries in comparison to the Accountant position salaries. Staff advised that the job duties and skill set of the Retirement Specialist is comparable to the Accountant position requirements. It was noted that TCERA is not offering competitive salaries to other counties and that qualified candidates have opted out of employment with TCERA based on the salaries offered. Staff recommends that the Retirement Specialist salaries be increased to the same formulas as the Accountant salaries. Staff states that there will not be any compaction issues with HR & D as the Retirement Specialist is not a shared position.

Motion to accept the staff recommendation and go before the Board for approval of increasing the Retirement Specialist position salaries and if approved at the Board level, to go before the Board of Supervisors for final approval.

Motion: Hill

Second: Inman

Motion passed unanimously.

i. Draft of Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget

The committee reviewed the draft of the Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget. Ms. Malison noted that a second version will be drafted to present to the Board with the inclusion of the proposed Retirement Specialist salary increase.

Motion to accept the staff recommendation to approve the draft of the Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget and to go before the Board for review and approval.

Motion: Inman

Second: Hill

Motion passed unanimously.

V. UPCOMING MEETING

1. Wednesday, August 23, 2023, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 10:58 a.m.



Jim Young, Chair