



COUNTY OF TULARE BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT ADMINISTRATIVE COMMITTEE MEETING Wednesday, May 25, 2022 @ 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 10:45 a.m.

II. ROLL CALL

Present: David Kehler, Chair; Laura Hernandez, Nathan Polk, Paul Sampietro (alternate voting for Cass Cook), George Finney (alternate)
Leanne Malison, Jake Flores, Susie Brown

III. PUBLIC COMMENT

Ms. Malison introduced Jake Flores, Administrative Services Officer, in attendance for Mary Warner.

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting March 23, 2022.
Motion to approve minutes as presented.
Motion: Polk
Second: Hernandez
Motion approved unanimously
2. Discussion and possible action regarding the following items:
 - a. **TCERA and TCERA Property, Inc., Financial Statements – February 28, 2022 and March 31, 2022.** The Committee reviewed the financial statements.
Motion to recommend approval of the February 28, 2022 and March 31, 2022 financial statements as presented.
Motion: Sampietro
Second: Polk
Motion approved unanimously
 - b. **TCERA Strategic Planning Session**
Discussion was held regarding the following recommendations for the Strategic Planning Session:

Date/Time: The Committee considered the possibilities of a special meeting date, replacing a regular board meeting with the Strategic Planning Session, or a two-day meeting on a Wednesday/Thursday. The Committee also discussed whether a full day, half day, or three-quarter day would be the appropriate length of time for the meeting. The Committee recommends that the meeting be held at TCERA's Office, on September 28, 2022, in lieu of the regular Board meeting, with lunch provided, starting at 8:30 a.m. and ending mid-afternoon.

Topics:

The Committee discussed the following possible topics for the Discussion was held regarding possible Strategic Planning Session:

- 1) Current economic outlook
- 2) Delegation of authority and committee structure
- 3) Contingency reserve review including Tier 4 considerations
- 4) Board policies
- 5) Understanding Actuarial reports
- 6) Administrative overview including succession planning, staffing/organizational structure, and three to five year goals and initiatives.

The Committee focused on which topics were truly strategic in nature rather than educational topics that could be covered at conferences or as in-house education. It was determined that the relevant and appropriate topics were delegation of authority and committee structure, Board policies, and administrative overview. Ms. Malison will contact the actuary to ensure that education is provided prior to the presentation of the preliminary valuation data in October.

Motion to recommend to the Board of Retirement that the Strategic Planning Session be held in lieu of the regularly scheduled Board meeting, on September 28, 2022, beginning at 8:30 a.m. and ending mid-afternoon. The Committee recommends that the following topics be included on the agenda:

- 1) **Delegation of authority and committee structure**
- 2) **Board policies**
- 3) **Administrative overview**

Motion: Sampietro

Second: Hernandez

Motion approved unanimously

- c. **Draft of Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget**
Final will be taken to the Board in June.

The Committee reviewed the budget as presented. Ms. Malison noted that the increases to personnel expense are due to the addition of one staff member to assist with investment accounting and the 8% salary increases going into effect for all TCERA employees. In addition, TCERA is budgeting for the highest level for flex series positions to ensure that TCERA has the flexibility to hire and promote qualified staff. The biggest contributor to the reduction of expense was the completion of the amortization expense for TCERA's pension administration system.

Mr. Kehler requested that the cover memo be updated to include more detail regarding the significant changes in the budget from the prior year. Ms. Malison will work with staff to add the requested information to the cover memo.

Motion to recommend that the Board of Retirement approve the Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget as presented.

Motion: Hernandez

Second: Polk

Motion approved unanimously

V. UPCOMING MEETING

1. Wednesday, June 22, 2022 @ 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:49 a.m.

Approved: David Kehler
David Kehler, Chair

6/22/22
Date