



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, May 28, 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; Jim Young, Paul Sampietro (voting alternate)
Mary Warner, Leanne Malison (via conference call)

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. **Review of Committee Minutes from the meeting of April 23, 2020.**
Motion to approve minutes as presented.
Motion: Young
Second: Sampietro
Motion approved unanimously.
2. Discussion and possible action regarding the following items:
 - a. **TCERA and TCERA Property, Inc. Financial Statements – March 31, 2020**
The Committee reviewed the financial statements for March.
Motion to recommend approval of the March 31st financial statements as presented.
Motion: Sampietro
Second: Young
Motion approved unanimously.
 - b. **TCERA Staffing – Accountant Vacancy and Recruitment**
Ms. Warner gave a brief overview of why this was being brought to the Committee. TCERA is a small office and cannot afford to lose another essential employee. The County of Tulare has recently enacted a hiring freeze. TCERA and a few other independent departments are completely exempt from this hiring freeze. Choosing to be completely transparent, staff is wanting to inform the Board that TCERA is planning to fill this vacant position.
No action taken.

c. **Fiscal Year 2020-2021 TCERA and TCERA Property, Inc. Administrative Budget**

Ms. Warner informed the Committee that the Final Budget provided is complete. She confirmed that the budget includes estimated amounts to fix the current sound and recording system and adding tele/video conferencing. She also noted that during her review of this budget, as directed she checked with six '37 Act systems for a comparison of costs for Outside Counsel and found that our costs are in line with the other systems. She also stated that the proposed budget is well within the statutory limit. In fact, the total administrative budget represents 0.186% and with computer expenses excluded 0.162%.of TCERA's Accrued Actuarial Liability, well within the 0.21% limit imposed by '37 Act Law. Ms. Warner also brought to the attention of the Committee that TCERA maintains a lean budget but given the current economic environment staff felt it was important to try to reduce costs even further. After a thorough review by TCERA's Administrators the budget was reduced from the previous draft. Ms. Warner responded to questions related to items of interest. Ms. Hernandez noted the importance of investing in technology. Mr. Young asked about how lean the budget is and if further cuts were made where they would come from. Ms. Malison stated any further cuts would come from projects. She also noted that there is no direct impact on the County because our expenses are paid from plan assets. We are very aware, however, that our expenses ultimately affect the unfunded liability for the plan sponsors and budget conservatively accordingly.

Motion to recommend to the Board of Retirement the Fiscal Year 2020-2021 TCERA and TCERA Property, Inc. Administrative Budget as presented.

Motion: Young

Second: Sampietro

Motion approved unanimously.

d. **Ratify Administrator Action for Surplus Equipment**

Ms. Warner informed the committee that the policy regarding the disposal of TCERA assets that grants the Administrator the authority to make decisions regarding equipment with an estimated value of \$500 or less per item. The policy also requires that such actions be reported to the Administrative Committee for ratification. Attached is a list of equipment that the Administrator has authorized to be transferred to the Tulare County Surplus Store.

Motion to ratify Administrator actions regarding disposal of inoperable and obsolete equipment.

Motion: Young

Second: Sampietro

Motion approved unanimously.

e. **Ratify Assistant Retirement Administrator Expenses**

Ms. Warner gave a brief review of why the expenses of both the Retirement Administrator and the Assistant Retirement Administrator must be ratified by the Administrative Committee.

Motion to ratify Assistant Administrator expenses as presented.

Motion: Young

Second: Sampietro

Motion approved unanimously.

f. **County Counsel Invoices for the month ending April 30, 2020**

Motion to approve County Counsel invoices as presented.

Motion: Young

Second: Sampietro

Motion approved unanimously.

V. UPCOMING MEETING

1. **Thursday, June 25, 2020 @ 3:00 p.m.**

VI. ADJOURN

The meeting was adjourned at 3:52 p.m.


Laura Hernandez, Chair