



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, June 20, 2019 at 2:00 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 2:06 p.m.

II. ROLL CALL

Present: Gary Reed, Acting Chair; Paul Sampietro, Patte Crawford
Jan Taylor, Alternate
Leanne Malison

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of May 16, 2019.
Motion to approve the minutes as presented.
Motion: Sampietro
Second: Crawford
Motion carried unanimously.
2. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – April 30, 2019
The Committee reviewed the financial statements. Ms. Malison noted that assets have been affected by poor investment performance. Even with improved returns in the month of June, TCERA will not meet its investment assumption rate of 7.25% for the fiscal year. She also noted that expenses remain well within budget. There are some individual line items that will require budget adjustments. These will be presented to the Board of Retirement for approval at the June 26, 2019 meeting.

Motion to recommend approval to the Board of Retirement.
Motion: Crawford
Second: Sampietro
Motion carried unanimously.
 - b. Ratify Retirement Administrator and Assistant Administrator Expenses
Motion to ratify the expenses as presented.
Motion: Sampietro
Second: Crawford
Motion carried unanimously.

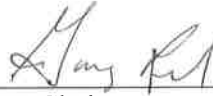
- c. County Counsel invoices for the month ending May 31, 2019
Motion to approve County Counsel invoices for the month ending May 31, 2019
Motion: Crawford
Second: Sampietro

V. UPCOMING MEETING

- 1. Thursday, July 18, 2019 at 2:00 p.m. – Canceled. The next meeting will be at the regularly scheduled date and time of August 22, 2019 at 2:00 p.m.

VI. ADJOURN

The meeting was adjourned at 2:16 p.m.



Gary Reed, Acting Chair