



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
www.tcera.org

**MINUTES OF THE BOARD OF RETIREMENT**  
**ADMINISTRATIVE COMMITTEE MEETING**  
**Wednesday, March 24, 2021 @ 10:30 a.m.**  
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

**I. CALL TO ORDER**

The meeting was called to order at 10:35 a.m.

**II. ROLL CALL**

Present: David Kehler, Chair; Roland Hill, Jim Young, Laura Hernandez,  
George Finney (alternate)  
Leanne Malison, Mary Warner

**III. PUBLIC COMMENT**

None

**IV. AGENDA ITEMS**

1. Review of Committee Minutes from the meeting of February 24, 2021.

**Motion to approve minutes as presented.**

Motion: Young

Second: Hernandez

Motion approved unanimously.

2. Discussion and possible action regarding the following items:

- a. **TCERA and TCERA Property, Inc. Financial Statements – December 31, 2020 and January 31, 2021**

The Committee reviewed the financial statements for December and January. Ms. Warner stated that the reports are final. Ms. Warner pointed out the positive change in Market Stabilization on the Balance sheet.

**Motion to recommend approval of the December 31, 2020 and January 31, 2021 financial statements as presented.**

Motion: Young

Second: Hill

Motion approved unanimously.

- b. **County Counsel Invoice \$5,945.20 for the month ending February 28, 2021**

The Committee reviewed the County Counsel invoices for February.

**Motion to approve County Counsel invoices in the amount of \$5,945.20 as presented.**

Motion: Hernandez  
Second: Young  
Motion approved unanimously.

**c. Supplemental Retiree Benefit Reserve (SRBR) Analysis**

Ms. Malison reminded the Committee that this item was referred by the Board for determination of scenarios that would be provided to the actuary for analysis as part of the June 30, 2021 Actuarial Valuation. Ms. Malison noted that the group of members eligible for SRBR benefits is not subject to significant growth because Tier 4 members are excluded from SRBR benefits. There may be some minor growth from reciprocal members entering the plan. The Committee was interested in addressing the Supplemental Cash benefit and identified two scenarios for analysis. In addition, the Committee expressed interest in discussing the impact of the continuance benefit provided to post-retirement eligible spouses. This benefit is linked to the Board's adoption of California Government Code Section 31760.2 and will require research to determine the Board's options for making changes to this benefit.

**Motion to recommend to the Board to approve provide the following three scenarios to the actuary for analysis to be included in the June 30, 2021 Actuarial Valuation:**

Scenario #1: Reduce the Supplemental Cash benefit from \$12.50 per month to \$10.00 per month with projected investment returns of 8.5%, 7.0%, and 6.13% (projected return as noted in last year's valuation).

Scenario #2: Reduce the Supplement Cash benefit from \$12.50 per month to \$8.00 per month with projected investment returns of 8.5%, 7.0%, and 6.13%.

Scenario #3: Eliminate the post-retirement spouse continuance benefit for future retirees.

Motion: Hernandez  
Second: Hill  
Motion approved unanimously.

**d. TCERA Staffing – Secretary Vacancy and Recruitment**

Choosing to be completely transparent, staff is wanting to inform the Board that TCERA is planning to fill this vacant position. The Committee is in full agreement.

**No action taken.**

**V. UPCOMING MEETING**

1. Tentative date Thursday, April 29, 2021 @ 12:00 p.m.

**VI. ADJOURN**

The meeting was adjourned at 11:26 a.m.

  
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David Kehler, Chair