



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, April 29, 2021 @ Noon
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 12:00 p.m.

II. ROLL CALL

Present: David Kehler, Chair; Jim Young, Wayne Ross
Leanne Malison, Mary Warner

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of March 24, 2021.
Motion to approve minutes as presented.
Motion: Young
Second: Ross
Motion approved unanimously.
2. Discussion and possible action regarding the following items:
 - a. **TCERA and TCERA Property, Inc. Financial Statements – February 28, 2021 and March 31, 2021**
The Committee reviewed the financial statements for February and March.
Motion to recommend approval of the February 28, 2021 and March 31, 2021 financial statements as presented.
Motion: Young
Second: Ross
Motion approved unanimously.
 - b. **County Counsel Invoice \$8,644 for the month ending March 31, 2021**
The Committee reviewed the County Counsel invoices for March.
Motion to approve County Counsel invoices in the amount of \$8,644 as presented.
Motion: Young
Second: Ross
Motion approved unanimously.

c. Draft of Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget

The Committee reviewed the draft budget for the fiscal year 2021-2022. Ms. Warner stated that for the current draft presented, the total administrative budget represents approximately 0.181% of TCERA's Accrued Actuarial Liability as of June 30, 2020, well within the 0.21% limit imposed by '37 Act Law. She further reviewed with the Committee the few remaining items on the budget that are still awaiting estimates from County departments and outside sources. She responded to questions related to items of interest. Ms. Warner indicated that Staff would have the Final Budget completed for the next committee meeting in May. The Committee asked staff to get quotes on solar panels for the building.

No action taken.

d. TCERA's Actuarial Services

The Committee discussed Cheiron's contract expiration in June and the possibility of an Actuarial Audit on their services. Ms. Malison explained the options of an extension or RFP. If an extension is decided, an Actuarial Audit should also be decided upon. She further mentioned that Rick Roeder may or may not still be performing Actuarial Audits. If interested, staff would need to contact him. **Motion to direct staff to get the costs from Cheiron for a 1-year and 3-year extension and if Roeder Financial is available to get a quote from him for an Actuarial Audit.**

Motion: Young

Second: Ross

Motion approved unanimously.

e. 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 are two lists 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: Ross

Motion approved unanimously.

V. UPCOMING MEETING

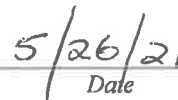
1. Wednesday, May 26, 2021 @ 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 12:43 p.m.

Approved:


David Kehler, Chair


Date