



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, February 23, 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 11:20 a.m.

II. ROLL CALL

Present: David Kehler, Chair; Cass Cook, Nathan Polk, Laura Hernandez
George Finney (alternate), David Vasquez (alternate)
Leanne Malison, Mary Warner

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting November 17, 2021.
Motion to approve minutes as presented.
Motion: Hernandez
Second: Polk
Motion approved unanimously.
2. Discussion and possible action regarding the following items:
 - a. **TCERA and TCERA Property, Inc. Preliminary Financial Statements – December 31, 2021**
The Committee reviewed the preliminary financial statements after accruals and before interest posting for December.
No action taken.
 - b. **Ratify 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 Retirement Administrator expenses as presented.
Motion: Hernandez
Second: Polk
Motion approved unanimously.

c. 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.

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

Motion: Cook

Second: Polk

Motion approved unanimously.

d. Actuarial Audit by Roeder Financial

The Committee reviewed the Actuarial Audit report from Roeder Financial. Ms. Malison stated that overall staff is very pleased with the audit. There were no significant findings or problems with the calculations and there were only minor suggestions. The Committee also reviewed the letter from Cheiron and their responses to the audit recommendations made from Roeder Financial. After much discussion, the Committee agreed that Cheiron should focus more on the PEPRA (tier 4) analysis and requested staff to invite Roeder Financial and Cheiron to the earliest Board meeting when both actuaries would be available for further discussion.

V. UPCOMING MEETING

1. Wednesday, March 23, 2022 @ 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:57 a.m.

Approved: 
David Kehler, Chair

3/23/22
Date