



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
Retirement Administrator

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**MINUTES OF THE BOARD OF RETIREMENT**  
**ADMINISTRATIVE COMMITTEE MEETING**  
**Wednesday, May 26, 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 12:43 p.m.

**II. ROLL CALL**

Present: David Kehler, Chair; 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 April 29, 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 – April 30, 2021**  
The Committee reviewed the financial statements for April. Ms. Warner pointed out that TCERA received the last payout from Aetos. TCERA no longer has any money in Hedge funds. She also reported that there was a failed reclaim on the ACH fraud due to a training issue that has been corrected. The person tried again and was caught. A police report was filed.  
**Motion to recommend approval of the April 30, 2021 financial statements as presented.**  
Motion: Hernandez  
Second: Young  
Motion approved unanimously.
  - b. **County Counsel Invoice \$11,937.10 for the month ending April 30, 2021**  
The Committee reviewed the County Counsel invoices for April.  
**Motion to approve County Counsel invoices in the amount of \$11,937.10 as presented.**  
Motion: Young  
Second: Hernandez  
Motion approved unanimously.

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

The Committee reviewed the final budget for the fiscal year 2021-2022. Ms. Warner noted that there have been some changes to the budget since their last review. The TCERA Property budget now includes estimated amounts to replace the 6 aging air conditioners and, as requested by the Committee the budget includes estimated costs to install solar panels. In addition, the salary forecast now includes increasing TCERA's staff allocation with the addition of another Retirement Specialist. The proposed Administrative is well within the statutory limit. In fact, the total administrative budget represents 0.187% and with computer expenses excluded 0.162% of TCERA's Accrued Actuarial Liability, well within the 0.21% limit imposed by '37 Act Law. Last year it was 0.186% and 0.162%.

**Motion to recommend to the Board of Retirement the Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget as presented.**

Motion: Young

Second: Hernandez

Motion approved unanimously.

**V. UPCOMING MEETING**

1. Wednesday, June 23, 2021 @ 10:30 a.m.

**VI. ADJOURN**

The meeting was adjourned at 1:11 p.m.

Approved: David Kehler  
David Kehler, Chair

6/23/21  
Date