



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, November 17, 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 11:45 a.m.

**II. ROLL CALL**

Present: David Kehler, Chair; Jim Young, Ty Inman, 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 September 22, 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 – July 31, 2021 – Final**  
The Committee reviewed the Final financial statements after interest posting and accruals for July.  
**Motion to recommend approval of the July 31, 2021 financial statements as presented.**  
Motion: Young  
Second: Inman  
Motion approved unanimously.
  - b. **TCERA and TCERA Property, Inc. Financial Statements – August 31, 2021**  
The Committee reviewed the financial statements for August.  
**Motion to recommend approval of the August 31, 2021 financial statements as presented.**  
Motion: Young  
Second: Hernandez  
Motion approved unanimously.
  - c. **Ratify Administrator Action for Surplus Equipment**  
Ms. Malison 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 is the list 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: Inman

Motion approved unanimously.

**d. Review of Government Codes for Excess Earnings**

The Committee reviewed the Government Codes and discussed the possible options on how excess earnings for Tier 4 should be applied during the semi-annual interest posting process. After much discussion, the Committee determined the best course of action would be for any excess earnings, as determined by the Board for Tier 4 to be applied to the Contingency Reserves for Tier 4 with no cap. Further action regarding Tier 4 excess earnings and the Tier 4 Contingency Reserve may be considered at a future date.

**Motion to recommend to the Board to approve any Excess Earnings for Tier 4 be applied to the Tier 4 Contingency Reserve with no cap.**

Motion: Hernandez

Second: Inman

Motion approved unanimously.

**V. UPCOMING MEETING**

1. No meeting scheduled for December. Date to be Determined for the January meeting.

**VI. ADJOURN**

The meeting was adjourned at 12:15 p.m.

Approved: David J. Kehler  
David Kehler, Chair

2/23/22  
Date