



**COUNTY OF TULARE
BOARD OF RETIREMENT**

**Leanne Malison
Retirement Administrator**

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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**AGENDA OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, June 25, 2020 @ 3:00 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291**

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

On March 17, 2020, California Governor Gavin Newsom issued Executive Order N-29-20, relating to the convening of public meetings in light of the COVID-19 pandemic. The Tulare County Employees' Retirement Association (TCERA) hereby provides notice that it will continue to convene its regularly scheduled public meetings of the Board of Retirement in the Board Room at 136 N. Akers Street, Visalia, as provided in the publicly posted agenda notice, and until further notice.

Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting. Members of the public may also submit public comment via email to BORPublicComment@tcera.org before the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

I. CALL TO ORDER

II. ROLL CALL

1. As a courtesy to those in attendance, all individuals are requested to place cell phones and other electronic devices in the non-audible alert mode.

III. PUBLIC COMMENT

1. At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes so that all interested parties have an opportunity to speak. Please state your name for the record.

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of May 28, 2020.
2. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – April 30, 2020
 - b. County Counsel Invoices for the month ending May 31, 2020
 - c. TCERA Hearing Officer Qualifications

V. UPCOMING MEETING

1. Thursday, June 23, 2020 @ 3:00 p.m.

VI. ADJOURN

1. *In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure meaningful access. Documents related to the items on this Agenda submitted after distribution of the Agenda packet are available for public inspection at TCERA, 136 N. Akers Street, Visalia, CA. during normal business hours.*



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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, May 28, 2020 @ 3:00 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 3:04 p.m.

II. ROLL CALL

Present: Laura Hernandez, Chair; Jim Young, Paul Sampietro (voting alternate)
Mary Warner, Leanne Malison (via conference call)

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. **Review of Committee Minutes from the meeting of April 23, 2020.**
Motion to approve minutes as presented.
Motion: Young
Second: Sampietro
Motion approved unanimously.
2. Discussion and possible action regarding the following items:
 - a. **TCERA and TCERA Property, Inc. Financial Statements – March 31, 2020**
The Committee reviewed the financial statements for March.
Motion to recommend approval of the March 31st financial statements as presented.
Motion: Sampietro
Second: Young
Motion approved unanimously.
 - b. **TCERA Staffing – Accountant Vacancy and Recruitment**
Ms. Warner gave a brief overview of why this was being brought to the Committee. TCERA is a small office and cannot afford to lose another essential employee. The County of Tulare has recently enacted a hiring freeze. TCERA and a few other independent departments are completely exempt from this hiring freeze. Choosing to be completely transparent, staff is wanting to inform the Board that TCERA is planning to fill this vacant position.
No action taken.

c. **Fiscal Year 2020-2021 TCERA and TCERA Property, Inc. Administrative Budget**

Ms. Warner informed the Committee that the Final Budget provided is complete. She confirmed that the budget includes estimated amounts to fix the current sound and recording system and adding tele/video conferencing. She also noted that during her review of this budget, as directed she checked with six '37 Act systems for a comparison of costs for Outside Counsel and found that our costs are in line with the other systems. She also stated that the proposed budget is well within the statutory limit. In fact, the total administrative budget represents 0.186% and with computer expenses excluded 0.162%.of TCERA's Accrued Actuarial Liability, well within the 0.21% limit imposed by '37 Act Law. Ms. Warner also brought to the attention of the Committee that TCERA maintains a lean budget but given the current economic environment staff felt it was important to try to reduce costs even further. After a thorough review by TCERA's Administrators the budget was reduced from the previous draft. Ms. Warner responded to questions related to items of interest. Ms. Hernandez noted the importance of investing in technology. Mr. Young asked about how lean the budget is and if further cuts were made where they would come from. Ms. Malison stated any further cuts would come from projects. She also noted that there is no direct impact on the County because our expenses are paid from plan assets. We are very aware, however, that our expenses ultimately affect the unfunded liability for the plan sponsors and budget conservatively accordingly.

Motion to recommend to the Board of Retirement the Fiscal Year 2020-2021 TCERA and TCERA Property, Inc. Administrative Budget as presented.

Motion: Young

Second: Sampietro

Motion approved unanimously.

d. **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 is a 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: Sampietro

Motion approved unanimously.

e. **Ratify Assistant 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 Assistant Administrator expenses as presented.

Motion: Young

Second: Sampietro

Motion approved unanimously.

f. **County Counsel Invoices for the month ending April 30, 2020**

Motion to approve County Counsel invoices as presented.

Motion: Young

Second: Sampietro

Motion approved unanimously.

V. UPCOMING MEETING

1. **Thursday, June 25, 2020 @ 3:00 p.m.**

VI. ADJOURN

The meeting was adjourned at 3:52 p.m.

Laura Hernandez, Chair



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TCERA, Board of Retirement

Administrative Committee

Agenda Item # IV.2.a.

Agenda Date: June 25, 2020

Subject: TCERA and TCERA Property, Inc. Financial Statements – April 30, 2020

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The April 30, 2020 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Mary Warner

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of April 30, 2020

		<u>Apr 30, 20</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Apr 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS								
Current Assets								
Checking/Savings								
(Note 1)	1110 · Cash in County Treasury	38,232,502.52	44,155,393.50	-5,922,890.98	-13.41%	7,332,497.53	30,900,004.99	421.41%
	1120 · Cash in Custodial Account	58,584,941.76	66,679,776.58	-8,094,834.82	-12.14%	51,819,826.64	6,765,115.12	13.06%
	1130 · Short Term Investments	4,656,012.82	6,854,929.38	-2,198,916.56	-32.08%	8,882,867.11	-4,226,854.29	-47.58%
	1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Checking/Savings	<u>101,473,457.10</u>	<u>117,690,099.46</u>	<u>-16,216,642.36</u>	<u>-13.78%</u>	<u>68,035,191.28</u>	<u>33,438,265.82</u>	<u>49.15%</u>
Other Current Assets								
	1310 · Fixed Income - Market	459,009,862.42	448,222,895.88	10,786,966.54	2.41%	447,271,016.66	11,738,845.76	2.63%
	1340 · Equities - Market	661,532,313.14	620,329,173.82	41,203,139.32	6.64%	716,700,051.63	-55,167,738.49	-7.70%
	1375 · Real Estate - REITS	179,717,397.66	179,425,991.31	291,406.35	0.16%	127,970,594.30	51,746,803.36	40.44%
(Note 2)	1385 · Hedge Funds	2,356,629.58	6,695,206.73	-4,338,577.15	-64.80%	86,664,005.57	-84,307,375.99	-97.28%
	1386 · Private Equity	78,269,265.01	76,336,759.28	1,932,505.73	2.53%	114,221,108.30	-35,951,843.29	-31.48%
(Note 3)	1387 · Commodities Fund	0.00	0.00	0.00	0.00%	64,413,279.40	-64,413,279.40	-100.00%
(Note 4)	1388 · Private Credit	80,544,714.00	67,730,945.00	12,813,769.00	18.92%	0.00	80,544,714.00	100.00%
	1390 · Futures Overlay	5,291,780.99	5,291,675.68	105.31	0.00%	8,980,171.17	-3,688,390.18	-41.07%
	Total Other Current Assets	<u>1,466,721,962.80</u>	<u>1,404,032,647.70</u>	<u>62,689,315.10</u>	<u>4.47%</u>	<u>1,566,220,227.03</u>	<u>-99,498,264.23</u>	<u>-6.35%</u>
	Total Current Assets	<u>1,568,195,419.90</u>	<u>1,521,722,747.16</u>	<u>46,472,672.74</u>	<u>3.05%</u>	<u>1,634,255,418.31</u>	<u>-66,059,998.41</u>	<u>-4.04%</u>
Fixed Assets								
	1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
	1505 · Office Equipment & Computer Sys	158,020.14	158,020.14	0.00	0.00%	166,556.14	-8,536.00	-5.13%
	1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
	1511 · Accumulated Depreciation	-2,449,954.90	-2,449,954.90	0.00	0.00%	-2,126,341.17	-323,613.73	-15.22%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
	Total Fixed Assets	<u>2,011,872.51</u>	<u>2,011,872.51</u>	<u>0.00</u>	<u>0.00%</u>	<u>2,344,022.24</u>	<u>-332,149.73</u>	<u>-14.17%</u>
Other Assets								
(Note 5)	1710 · Open Trades Sales	14,612,253.76	21,035,081.75	-6,422,827.99	-30.53%	30,590,168.16	-15,977,914.40	-52.23%
(Note 6)	1730 · Investment Income Receivable	735,220.33	878,522.53	-143,302.20	-16.31%	1,633,978.55	-898,758.22	-55.00%
	1735 · Real Estate Income Receivable	0.00	0.00	0.00	0.00%	12,500,000.00	-12,500,000.00	-100.00%
	1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1780 · Advances Rec- Holding Corp	608,230.00	617,230.00	-9,000.00	-1.46%	716,230.00	-108,000.00	-15.08%
	1785 · Pension Deaths Receivables	0.00	0.00	0.00	0.00%	923.42	-923.42	-100.00%
	1790 · Other Receivables	13,293.48	13,878.78	-585.30	-4.22%	20,535.30	-7,241.82	-35.27%
	Total Other Assets	<u>15,968,997.57</u>	<u>22,544,713.06</u>	<u>-6,575,715.49</u>	<u>-29.17%</u>	<u>45,461,835.43</u>	<u>-29,492,837.86</u>	<u>-64.87%</u>
	TOTAL ASSETS	<u>1,586,176,289.98</u>	<u>1,546,279,332.73</u>	<u>39,896,957.25</u>	<u>2.58%</u>	<u>1,682,061,275.98</u>	<u>-95,884,986.00</u>	<u>-5.70%</u>

**TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of April 30, 2020**

	<u>Apr 30, 20</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Apr 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 7) 2010 · Sec Lending Collateral Payable	20,764,159.56	26,038,186.97	-5,274,027.41	-20.26%	46,863,490.86	-26,099,331.30	-55.69%
2020 · Open Trades - Purchases	0.00	0.00	0.00	0.00%	23,655.00	-23,655.00	-100.00%
2030 · Accounts Payable - Inv	3,338,817.23	3,338,817.23	0.00	0.00%	2,821,529.41	517,287.82	18.33%
2040 · Refunds Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2050 · Other Payables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2100 · Payroll Liabilities	<u>24,102,976.79</u>	<u>29,377,004.20</u>	<u>-5,274,027.41</u>	<u>-17.95%</u>	<u>49,708,675.27</u>	<u>-25,605,698.48</u>	<u>-51.51%</u>
Total Other Current Liabilities	24,102,976.79	29,377,004.20	-5,274,027.41	-17.95%	49,708,675.27	-25,605,698.48	-51.51%
Total Current Liabilities	24,102,976.79	29,377,004.20	-5,274,027.41	-17.95%	49,708,675.27	-25,605,698.48	-51.51%
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	90,299.72	90,299.72	0.00	0.00%	131,552.81	-41,253.09	-31.36%
2070 · Advances Payable - TCERA	<u>608,230.00</u>	<u>617,230.00</u>	<u>-9,000.00</u>	<u>-1.46%</u>	<u>716,230.00</u>	<u>-108,000.00</u>	<u>-15.08%</u>
Total Long Term Liabilities	698,529.72	707,529.72	-9,000.00	-1.27%	847,782.81	-149,253.09	-17.61%
Total Liabilities	24,801,506.51	30,084,533.92	-5,283,027.41	-17.56%	50,556,458.08	-25,754,951.57	-50.94%
Equity							
3110 · Member Deposit Reserve	302,171,647.20	308,827,586.86	-6,655,939.66	-2.16%	285,501,167.82	16,670,479.38	5.84%
(Note 8) 3120 · Other Reserves - Unapportioned	-2,205,044.41	-2,205,044.41	0.00	0.00%	-2,792,022.59	586,978.18	21.02%
3210 · Employer Advance Reserves	836,174,006.43	851,114,182.37	-14,940,175.94	-1.76%	795,877,959.45	40,296,046.98	5.06%
3310 · Retiree Reserves	463,150,836.73	441,554,721.13	21,596,115.60	4.89%	448,000,301.31	15,150,535.42	3.38%
3320 · Supp. Retiree Benefit Reserve	108,178,878.76	108,178,878.76	0.00	0.00%	107,821,579.52	357,299.24	0.33%
3410 · Contingency Reserve	52,224,246.85	52,224,246.85	0.00	0.00%	47,029,101.40	5,195,145.45	11.05%
3510 · Market Stabilization	-40,771,275.00	-40,771,275.00	0.00	0.00%	-150,251,218.00	109,479,943.00	72.87%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-72,751,912.06	-72,751,912.06	0.00	0.00%	56,289,512.39	-129,041,424.45	-229.25%
Net Income	<u>-84,796,601.03</u>	<u>-129,976,585.69</u>	<u>45,179,984.66</u>	<u>34.76%</u>	<u>44,028,436.60</u>	<u>-128,825,037.63</u>	<u>-292.60%</u>
Total Equity	1,561,374,783.47	1,516,194,798.81	45,179,984.66	2.98%	1,631,504,817.90	-70,130,034.43	-4.30%
TOTAL LIABILITIES & EQUITY	<u>1,586,176,289.98</u>	<u>1,546,279,332.73</u>	<u>39,896,957.25</u>	<u>2.58%</u>	<u>1,682,061,275.98</u>	<u>-95,884,986.00</u>	<u>-5.70%</u>

Notes:

- Note 1 Increase over last year due to timing of Cash Reserve transfer to replenish 421 fund
- Note 2 Liquidation of Hedge funds
- Note 3 Liquidation of Commodities in Sept 19'
- Note 4 Private Credit #1388 moved from Private Equity #1386
- Note 5 Decrease in Open Sales over last mo. and over last year
- Note 6 Decrease in Investment Income Receivables over last mo. and last year
- Note 7 Decrease in Open Trade Purchases over last mo. and last year
- Note 8 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
April 30, 2020

	<u>Apr 20</u>	<u>Mar 20</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '19 - Apr 20</u>	<u>Jul '18 - Apr 19</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense								
Income								
4110 · Interest Income	314,474.96	568,667.30	-254,192.34	-44.7%	4,376,161.72	8,322,589.51	-3,946,427.79	-47.42%
(Note 1) 4120 · Dividend Income	165,990.97	392,718.66	-226,727.69	-57.73%	3,582,968.68	3,542,804.07	40,164.61	1.13%
(Note 2) 4130 · Real Estate Income	1,363,887.31	0.00	1,363,887.31	100.0%	4,064,255.15	2,827,195.45	1,237,059.70	43.76%
(Note 3) 4140 · Other Investment Income	14,587.77	115,803.62	-101,215.85	-87.4%	3,996,131.49	1,432,836.82	2,563,294.67	178.9%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	156,400.00	156,400.00	0.00	0.0%
4310 · Commission Rebates	332.47	0.00	332.47	100.0%	4,359.56	3,072.92	1,286.64	41.87%
(Note 4) 4410 · Securities Lending Income	20,453.55	7,321.97	13,131.58	179.35%	101,052.61	111,210.59	-10,157.98	-9.13%
(Note 5) 4510 · Realized Gains/Losses	-1,676,050.34	-25,458,577.74	23,782,527.40	93.42%	3,450,735.52	18,375,804.48	-14,925,068.96	-81.22%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4610 · Employee Contributions	1,767,910.60	1,847,560.75	-79,650.15	-4.31%	18,073,824.05	17,580,662.41	493,161.64	2.81%
4620 · Employer Contributions	230,188.01	348,391.04	-118,203.03	-33.93%	36,158,629.09	33,436,124.69	2,722,504.40	8.14%
Total Income	2,217,415.30	-22,162,474.40	24,379,889.70	-110.01%	73,964,517.87	85,788,700.94	-11,824,183.07	-13.78%
Expense								
5110 · Benefit Payments	7,557,512.29	7,348,837.22	208,675.07	2.84%	72,534,280.02	67,900,518.71	4,633,761.31	6.82%
5120 · Refunds	112,093.92	189,191.28	-77,097.36	-40.75%	2,900,620.66	2,436,210.48	464,410.18	19.06%
(Note 6) 5130 · Death Retiree ROC	101,578.84	54,500.18	47,078.66	86.38%	203,147.49	103,681.15	99,466.34	95.94%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5210 · Investment Management Fees	375,629.03	699,003.58	-323,374.55	-46.26%	4,638,755.85	4,013,590.99	625,164.86	15.58%
(Note 7) 5250 · Inv. Consultant/Custodial Fees	0.00	118,682.80	-118,682.80	-100.0%	342,503.79	326,524.32	15,979.47	4.89%
5270 · Securities Lending Expense	689.38	874.76	-185.38	-21.19%	7,748.35	9,316.13	-1,567.78	-16.83%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5276 · Real Estate Mgr Fees	10,311.09	401,923.07	-391,611.98	-97.44%	1,181,411.33	848,309.03	333,102.30	39.27%
(Note 8) 5280 · Other Investment Expense	901.13	5,005.27	-4,104.14	-82.0%	249,410.62	110,004.54	139,406.08	126.73%
5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	86,055.58	69,997.25	16,058.33	22.94%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	165,603.72	279,362.17	-113,758.45	-40.72%	1,925,632.64	1,893,704.81	31,927.83	1.69%
* 5750 · TCERA Property Admin Expense	758.59	5,212.26	-4,453.67	-85.45%	23,803.86	27,745.19	-3,941.33	-14.21%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	8,325,077.99	9,102,592.59	-777,514.60	-8.54%	84,093,370.19	77,739,602.60	6,353,767.59	8.17%
Net Ordinary Income	-6,107,662.69	-31,265,066.99	25,157,404.30	80.47%	-10,128,852.32	8,049,098.34	-18,177,950.66	-225.84%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
April 30, 2020

	<u>Apr 20</u>	<u>Mar 20</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '19 - Apr 20</u>	<u>Jul '18 - Apr 19</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	51,287,647.35	-109,008,282.86	160,295,930.21	147.05%	-74,667,748.71	35,978,730.43	-110,646,479.14	-307.53%
4525 · Unrealized Gns/Ls Building/Land	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5000 · Other Income	0.00	0.00	0.00	0.0%	0.00	607.83	-607.83	-100.0%
Total Other Income	51,287,647.35	-109,008,282.86	160,295,930.21	147.05%	-74,667,748.71	35,979,338.26	-110,647,086.97	-307.53%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	51,287,647.35	-109,008,282.86	160,295,930.21	147.05%	-74,667,748.71	35,979,338.26	-110,647,086.97	-307.53%
Net Income	45,179,984.66	-140,273,349.85	185,453,334.51	132.21%	-84,796,601.03	44,028,436.60	-128,825,037.63	-292.6%

Notes:

- Note 1 Decrease Dividend Income over last mo. in Total Equity
- Note 2 Real Estate Income reported qtrly and 1-2 months in arrears
- Note 3 Decrease in Other Inv. Income over last mo. in Priv. Equity; increase over last year in Priv. Equity & Priv. Credit
- Note 4 Increase in Securities Lending Income over last mo.; decrease over last year
- Note 5 Increase in Realized Gains over last month; decrease over last year
- Note 6 Increase in Retiree Death Return of Contributions over last mo. and over last year
- Note 7 Quarterly Fees & Timing of payments
- Note 8 Decrease in Other Investment Expense over last mo. in Future Overlay; increase over last year in Priv. Credit

* See Budget report for detail of Administrative expenses (5500 and 5750)

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
April 2020
Accounting Period 10
83.33% of the Current Fiscal Year Budget

	Apr 20	Jul '18 - Apr 19	Jul '19 - Apr 20	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	64,289.11	724,839.40	635,215.32	924,420.00	289,204.68	68.72%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	1,016.42	12,154.95	9,399.62	26,814.00	17,414.38	35.05%
5520 · (6004) Benefits	10,587.36	104,635.84	98,441.80	142,804.00	44,362.20	68.93%
5525 · (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 1) 5530 · (6006) Sick Leave Buy Back	0.00	12,472.11	11,633.70	13,798.00	2,164.30	84.31%
5535 · (6011) Retirement- Co. Port.	7,613.90	77,226.60	75,675.00	110,006.00	34,331.00	68.79%
5540 · (6012) Social Security	5,037.24	50,509.09	47,269.09	68,061.00	20,791.91	69.45%
5545 · (1024) POB Cost	5,068.71	51,860.59	53,276.29	78,318.00	25,041.71	68.03%
(Note 2) 5550 · (6008) Board Fees-Per Diem Pmts	4,700.00	17,100.00	18,000.00	20,000.00	2,000.00	90.00%
5551 · Communications						
5552 · (7005) Communications	476.13	5,419.21	5,114.13	8,000.00	2,885.87	63.93%
5640 · (7005) Co. Telecommunication	3,321.52	6,501.02	7,420.14	12,600.00	5,179.86	58.89%
Total 5551 · Communications	3,797.65	11,920.23	12,534.27	20,600.00	8,065.73	60.85%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	5,362.86	45,423.29	48,255.12	68,150.00	19,894.88	70.81%
(Note 3) 5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	617.34	25,712.23	25,360.00	-352.23	101.39%
(Note 4) 5698 · (7044) WSI/Q2 Digital	0.00	3,422.96	1,900.00	2,200.00	300.00	86.36%
Total 5553 · Data Processing	5,362.86	49,463.59	75,867.35	95,710.00	19,842.65	79.27%
5555 · (7009) Household Expense	1,305.61	7,793.00	10,476.77	15,340.00	4,863.23	68.30%
(Note 5) 5560 · (7010) Insurance	0.00	53,102.00	53,402.00	55,000.00	1,598.00	97.09%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5570 · (7021) Maintenance-Equipment	182.25	1,700.11	1,469.51	4,200.00	2,730.49	34.99%
(Note 6) 5575 · (7027) Memberships	0.00	6,270.00	6,280.00	6,800.00	520.00	92.35%
5580 · (7030) Due Diligence Expense	558.33	0.00	4,012.25	15,000.00	10,987.75	26.75%
5585 · (7036) Office Expense	399.47	20,714.60	26,588.51	52,196.00	25,607.49	50.94%
5586 · (7040) Courier	106.18	806.93	849.44	1,300.00	450.56	65.34%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 7) 5592 · (7043) Prof & Spec - Audit	0.00	41,800.00	41,800.00	47,800.00	6,000.00	87.45%
5593 · (7043) Prof Sr -Outside Counsel	88.20	31,534.15	41,902.50	75,000.00	33,097.50	55.87%
Total 5590 · Prof & Specialized Exp	88.20	73,334.15	83,702.50	123,300.00	39,597.50	67.89%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	3,312.80	15,960.30	21,627.60	35,000.00	13,372.40	61.79%
5662 · (7046) Co Counsel - Disability	4,809.10	25,982.90	43,523.60	93,000.00	49,476.40	46.80%
Total 5594 · County Counsel Charges	8,121.90	41,943.20	65,151.20	128,000.00	62,848.80	50.90%
5595 · (7049) Prof Exp-Disabilities	3,838.00	72,413.16	84,325.56	164,000.00	79,674.44	51.42%
5600 · (7059) Publications	0.00	15,769.97	16,088.90	20,400.00	4,311.10	78.87%
5675 · (7059) Co. Print Services	613.07	7,204.92	6,262.73	14,500.00	8,237.27	43.19%
Total 5600 · (7059) Publications	613.07	22,974.89	22,351.63	34,900.00	12,548.37	64.04%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL

April 2020

Accounting Period 10

83.33% of the Current Fiscal Year Budget

	<u>Apr 20</u>	<u>Jul '18 - Apr 19</u>	<u>Jul '19 - Apr 20</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5605 · (7062) Rent & Lease -Building	15,640.00	156,400.00	156,400.00	187,680.00	31,280.00	83.33%
5610 · (7066) Spec Dept Exp - RIS	14,828.62	221,272.44	243,067.12	310,859.00	67,791.88	78.19%
5615 · (7073) Training	-3,672.21	5,190.00	9,792.79	12,500.00	2,707.21	78.34%
5620 · (7074) Transportation & Travel	1,623.24	21,104.37	14,465.80	32,000.00	17,534.20	45.21%
5625 · (7081) Utilities	974.42	13,632.17	12,309.40	20,400.00	8,090.60	60.34%
5627 · (7116) Postage - Co. Mail	2,640.68	21,423.71	28,855.78	36,000.00	7,144.22	80.15%
(Note 5) 5630 · (7128) Co. Workers Comp Insurance	0.00	28,313.00	53,013.00	53,100.00	87.00	99.84%
5695 · Co. Admin. Services						
(Note 8) 5666 · (7719) HR/Risk Services	10,230.19	10,964.47	10,230.19	11,291.00	1,060.81	90.60%
5699 · (7719) Auditors Services	652.52	2,170.21	1,576.75	7,500.00	5,923.25	21.02%
Total 5695 · Co. Admin. Services	10,882.71	13,134.68	11,806.94	18,791.00	6,984.06	62.83%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 - Compensated Benefit Expense	0.00	0.00	0.00	21,580.00	21,580.00	0.00%
5911 - Depreciation - TCERA	0.00	0.00	0.00	19,000.00	19,000.00	0.00%
5913 - Amortization - CPAS	0.00	0.00	0.00	320,000.00	320,000.00	0.00%
Total TCERA Administrative Expense	165,603.72	1,893,704.81	1,925,632.64	3,135,978.00	1,210,345.36	61.40%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	153.45	154.15	200.00	45.85	77.08%
(Note 5) 5760 · Insurance	0.00	6,255.00	6,384.00	6,500.00	116.00	98.22%
5765 · Professional & Spec Services	0.00	567.50	702.65	2,000.00	1,297.35	35.13%
5780 · Courtyards Property Assn Dues	0.00	4,869.05	5,056.97	7,200.00	2,143.03	70.24%
5785 · Landscape Service	500.00	5,090.50	3,500.00	7,800.00	4,300.00	44.87%
5790 · Security Monitoring	0.00	3,063.41	1,843.98	7,650.00	5,806.02	24.10%
5795 · Maintenance & Improve - Bldg	60.00	4,078.44	2,139.08	13,000.00	10,860.92	16.45%
5797 · Utilities	198.59	3,667.84	4,023.03	5,850.00	1,826.97	68.77%
5912 - Depreciation - TCERA Property	0.00	0.00	0.00	32,600.00	32,600.00	0.00%
Total TCERA Property, Inc. Administrative Expense	758.59	27,745.19	23,803.86	82,800.00	58,996.14	28.75%
Total TCERA & TCERA Property Administrative Expense	166,362.31	1,921,450.00	1,949,436.50	3,218,778.00	1,269,341.50	60.56%

Notes:

- Note 1 Annual SLBB program
- Note 2 Quarterly Per Diem paid
- Note 3 Costs exceed budgeted amount due to additional Adobe Pro licenses
- Note 4 Cost increase due to change in website service provider
- Note 5 Annual insurance premiums paid
- Note 6 Annual memberships paid: SACRS, NCPERS, CALAPRS, GFOA
- Note 7 Annual audit expense paid in the first half of fiscal year
- Note 8 Annual HR&D Charges

Accrued Actuarial Liability	1,741,283,000
June 30, 2019	
.21% of AAL	3,656,694.30
83.33%	3,047,245.25
Expenses to date	(1,949,436.50)
(Over)/Under	1,097,808.75



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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TCERA, Board of Retirement

Administrative Committee

Agenda Item # IV.2.b.

Agenda Date: June 25, 2020

Subject: County Counsel Invoices for the month ending May 31, 2020

Requests:

That the Administrative Committee:

1. Review and approve the attached County Counsel invoices.

Summary:

The Board of Retirement has delegated approval authority to the Administrative Committee for County Counsel invoices. The attached invoices have been reviewed by staff and are recommended for approval.

Prepared by: Mary Warner



COUNTY OF TULARE
BOARD OF RETIREMENT

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TCERA, Board of Retirement

Administrative Committee

Agenda Item # IV.2.c.

Agenda Date: June 25, 2020

Subject: TCERA's Hearing Officer Qualifications

Requests:

That the Administrative Committee:

1. Review the attached Hearing Officer Qualifications
2. Forward the Hearing Officer Qualifications to the Board of Retirement with a recommendation for approval.

Summary:

TCERA has never officially adopted specific qualifications for its hearing officers. Staff expect to search for additional hearing officers sometime in the near future. To ensure that all candidates are well qualified, staff and legal counsel have prepared TCERA's Hearing Officer Qualifications for the Committee's review. The recommended set of qualifications will allow Staff to communicate TCERA's expectations clearly to interested parties and to evaluate potential hearing officers fairly. Please see the attached Hearing Officer Qualifications for discussion.

Prepared by: Mary Warner

Hearing Officer Qualifications

To be considered for inclusion in TCERA's Hearing Officer panel, an applicant must be a member in good standing of the State Bar of California with a minimum of ten (10) years actively practicing law.

In addition to these minimum qualifications, the Board considers additional qualifications including (a) additional prior experience as a referee, fact finder or arbitrator, (b) experience presiding over administrative proceedings, (c) experience and knowledge of retirement law and employment law, (d) broad and diverse professional experience, (e) demonstrated ability in legal analysis and writing, including the ability to write a clear and concise report for consideration by Board members, (f) references reflecting a reputation for integrity, professional competence, and judicial temperament, and (g) the willingness and ability to schedule hearings promptly and to make reports and recommendations on a timely basis. Hearing Officers are selected at the sole discretion of the Board. Applicants may be rejected for any or no reason, other than an unlawful reason.