



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 Wednesday, February 24, 2021 @ 10:30 a.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. Persons wishing to listen to the meeting and/or participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for login information. 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 January 27, 2021.
2. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – December 31, 2020
 - b. County Counsel Invoices \$5,148.00 for the month ending January 31, 2021
 - c. TCERA Electronic Signature Policy

V. UPCOMING MEETING

1. Wednesday, March 24, 2021 @ 10:30 a.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
Wednesday, January 27, 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 10:31 a.m.

II. ROLL CALL

Present: David Kehler, Chair; Roland Hill, Jim Young, Laura Hernandez,
George Finney (voting alternate)
Leanne Malison, Mary Warner (participating remotely)

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of December 17, 2020.
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 – November 30, 2020**
The Committee reviewed the financial statements for November.
Motion to recommend approval of the November 30, 2020 financial statements as presented.
Motion: Hill
Second: Hernandez
Motion approved unanimously.
 - b. **County Counsel Invoice \$4,281.00 for the month ending December 31, 2020**
The Committee reviewed the County Counsel invoice for December.
Motion to approve County Counsel invoice in the amount of \$4,281.00 as presented.
Motion: Hernandez
Second: Young
Motion approved unanimously.

c. **California pension clean-up omnibus bill AB 2101 – Amendments to the County Employees Retirement Law (CERL) of 1937:**

1) Purchase of Parental Leave

Ms. Malison informed the committee that currently a Service Purchase is for personal leaves only; regular maternity leave is not approved. If adopted, both parents would have their own option to purchase service. Before TCERA can implement this option, it would need to be approved by the Board of Supervisors as required in the language of the statute. If interested, this would be our opportunity to start talks with the CAO and Board of Supervisors on this matter. Ms. Hernandez asked if this would be a benefit to our Plan. Ms. Malison explained that this is supposedly cost neutral because the employee pays for both the employee and employer costs though it could cost the plan money if implemented. From the County point of view, it could be considered an advantage if viewed as an additional benefit being offered. Mr. Young asked if the Board of Supervisors are primary decision makers on this matter. Ms. Malison replied that they are. TCERA has no control over the adoption of this optional provision. She also noted that the Board of Supervisors would not look at this unless we brought the matter to their attention. Mr. Young asked why we would not do this if it is cost neutral. Ms. Malison explained that if passed, this would add complexity and administrative time. Mr. Kehler stated that is not really cost neutral because the employee may purchase this when they are younger and earning less but when they retire at higher wages the additional service that they had purchased would cost the plan more. Ms. Malison noted that this is true of service purchase options that are already available to members also. Ms. Hernandez stated she didn't think that many would take advantage of this option. Mr. Kehler noted that after this was adopted, it would only apply to leaves going forward.

Motion to recommend to the Board to direct Staff to take discuss the matter of Parental Leave Service Purchase as stated in AB 2101 with the CAO as a matter that might be of interest to the Board of Supervisors.

Motion: Hill

Second: Hernandez

Motion approved unanimously.

2) Retirement Application Advance Application Window

Ms. Malison explained that some systems felt the 60-day limit was causing issues and they wanted to increase that limit. This is not currently an issue for TCERA though it would be nice for the employee because they could get their application in early. The only issue she perceived would be for reciprocities if we didn't have the same time window. She has heard that some systems are going for 90 days and that she would not recommend going past 90 days. Mr. Kehler stated that he considers this a staff issue and noted that this would require a change in the by-laws, but a 90-day advance could be supported.

Motion to recommend approval of a 90-day Retirement Application Window and a change to the by-laws.

Motion: Hill

Second: Hernandez

Motion approved unanimously.

3) Board Approval of Retirements

Ms. Malison explained to the committee that adoption of this optional provision would delegate authority to the Retirement Administrator to approve retirement applications versus now where they are approved the month after when it is brought to the Board in the consent calendar. She went on to state that she had discussed this matter with Mr. Stern, Chair of the SACRS Legislative Committee, and from his viewpoint this would not affect existing

retirees. Before discussion on the matter, Mr. Kehler indicated that he would recuse himself because of potential implications of the court case *Wilmot v. Contra Costa County Employees' Retirement Association* and that the case has implications regarding this optional provision. He believes he has a conflict of interest because he is a pension payee that might be affected by this matter. Mr. Kehler passed the Chair responsibilities to Laura Hernandez and left the meeting at 11:07 a.m.

Mr. Finney said he will not recuse himself because he retired so long ago that he didn't believe it was a conflict for him. Mr. Finney became a voting member in the absence of Mr. Kehler.

The committee discussed the matter and felt that moving forward on this matter would address the very concern that some retirees may have. If the Retirement Administrator is authorized to approve the retirement as of the retirement date on the member's retirement application, the gap between the effective date and the approval date would be eliminated. This addresses the issue arising from the Wilmot case. Ms. Malison reported that Mr. Stern had also talked to Ashley Dunning and Harvey Liederman, attorneys with expertise in this area, and they indicated they do not believe this provision would impact existing retirees. Adoption of this provision would grant the authority to the Retirement Administrator for applications on a prospective basis as of the date of Board approval.

Motion to recommend approval to give the Retirement Administrator and his or her designee approval in alignment as stated in AB 2101.

Ayes: Hill, Young, Hernandez, Finney (voting alternate)

Recused: Kehler

Motion passed.

V. UPCOMING MEETING

1. Wednesday, February 24, 2021 @ 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 11:24 a.m.

David Kehler, Chair



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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.a.

Agenda Date: February 24, 2021

Subject: TCERA and TCERA Property, Inc. Preliminary Financial Statements – December 31, 2020

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Preliminary Financial Statements for December 31, 2020.

Summary:

The December 31, 2020 TCERA and TCERA Property, Inc. Preliminary 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 December 31, 2020

	Dec 31, 20	Nov 30, 20	\$ Change	% Change	Dec 31, 19	\$ Change	% Change	
ASSETS								
Current Assets								
Checking/Savings								
(Note 1)	1110 · Cash in County Treasury	47,673,469.54	52,272,529.69	-4,599,060.15	-8.80%	15,329,108.44	32,344,361.10	211.00%
	1120 · Cash in Custodial Account	39,227,605.70	38,059,324.55	1,168,281.15	3.07%	48,116,520.78	-8,888,915.08	-18.47%
	1130 · Short Term Investments	6,539,752.17	6,945,794.79	-406,042.62	-5.85%	8,407,188.54	-1,867,436.37	-22.21%
	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	93,440,827.41	97,277,649.03	-3,836,821.62	-3.94%	71,852,817.76	21,588,009.65	30.05%
Other Current Assets								
	1310 · Fixed Income - Market	492,197,355.56	487,743,875.85	4,453,479.71	0.91%	470,320,602.81	21,876,752.75	4.65%
	1340 · Equities - Market	895,427,010.92	845,296,758.75	50,130,252.17	5.93%	772,927,468.51	122,499,542.41	15.85%
	1375 · Real Estate - REITS	180,468,196.35	176,468,196.35	4,000,000.00	2.27%	171,599,263.80	8,868,932.55	5.17%
(Note 2)	1385 · Hedge Funds	93,982.33	93,982.33	0.00	0.00%	89,419,074.84	-89,325,092.51	-99.90%
	1386 · Private Equity	84,371,791.03	85,915,531.84	-1,543,740.81	-1.80%	75,207,905.87	9,163,885.16	12.19%
	1388 · Private Credit	84,971,872.00	86,966,430.00	-1,994,558.00	-2.29%	62,193,992.00	22,777,880.00	36.62%
(Note 3)	1390 · Futures Overlay	0.00	0.00	0.00	0.00%	11,693,972.29	-11,693,972.29	-100.00%
	Total Other Current Assets	1,737,530,208.19	1,682,484,775.12	55,045,433.07	3.27%	1,653,362,280.12	84,167,928.07	5.09%
	Total Current Assets	1,830,971,035.60	1,779,762,424.15	51,208,611.45	2.88%	1,725,215,097.88	105,755,937.72	6.13%
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	153,661.50	153,661.50	0.00	0.00%	158,020.14	-4,358.64	-2.76%
	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	-2,786,542.42	-2,786,542.42	0.00	0.00%	-2,449,954.90	-336,587.52	-13.74%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
	Total Fixed Assets	1,670,926.35	1,670,926.35	0.00	0.00%	2,011,872.51	-340,946.16	-16.95%
Other Assets								
(Note 4)	1710 · Open Trades Sales	12,806,793.00	8,281,717.32	4,525,075.68	54.64%	11,105,978.39	1,700,814.61	15.31%
	1730 · Investment Income Receivable	848,674.02	950,711.16	-102,037.14	-10.73%	957,304.22	-108,630.20	-11.35%
	1735 · Real Estate Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 5)	1750 · Members Contribution Receivable	838,866.41	0.00	838,866.41	100.00%	661,613.91	177,252.50	26.79%
(Note 5)	1770 · Employer Contribution Receivable	222,101.12	0.00	222,101.12	100.00%	196,513.36	25,587.76	13.02%
	1780 · Advances Rec- Holding Corp	536,230.00	545,230.00	-9,000.00	-1.65%	644,230.00	-108,000.00	-16.76%
(Note 6)	1785 · Pension Deaths Receivables	109.93	252.89	-142.96	-56.53%	0.00	109.93	100.00%
	1790 · Other Receivables	8,739.99	9,025.29	-285.30	-3.16%	15,617.91	-6,877.92	-44.04%
	Total Other Assets	15,261,514.47	9,786,936.66	5,474,577.81	55.94%	13,581,257.79	1,680,256.68	12.37%
	TOTAL ASSETS	1,847,903,476.42	1,791,220,287.16	56,683,189.26	3.17%	1,740,808,228.18	107,095,248.24	6.15%

**TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of December 31, 2020**

	Dec 31, 20	Nov 30, 20	\$ Change	% Change	Dec 31, 19	\$ Change	% Change
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2020 · Open Trades - Purchases	17,645,161.06	14,458,146.27	3,187,014.79	22.04%	16,046,612.81	1,598,548.25	9.96%
(Note 7) 2030 · Accounts Payable - Inv	729,928.27	0.00	729,928.27	100.00%	721,614.83	8,313.44	1.15%
(Note 7) 2040 · Refunds Payable	3,706,735.89	3,392,107.70	314,628.19	9.28%	3,338,817.23	367,918.66	11.02%
(Note 8) 2050 · Other Payables	149,204.29	-389.82	149,594.11	38375.18%	268,292.80	-119,088.51	-44.39%
(Note 7) 2100 · Payroll Liabilities	41,746.62	0.00	41,746.62	100.00%	33,928.23	7,818.39	23.04%
Total Other Current Liabilities	<u>22,272,776.13</u>	<u>17,849,864.15</u>	<u>4,422,911.98</u>	<u>24.78%</u>	<u>20,409,265.90</u>	<u>1,863,510.23</u>	<u>9.13%</u>
Total Current Liabilities	22,272,776.13	17,849,864.15	4,422,911.98	24.78%	20,409,265.90	1,863,510.23	9.13%
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	103,551.79	103,551.79	0.00	0.00%	90,299.72	13,252.07	14.68%
2070 · Advances Payable - TCERA	536,230.00	545,230.00	-9,000.00	-1.65%	644,230.00	-108,000.00	-16.76%
Total Long Term Liabilities	<u>639,781.79</u>	<u>648,781.79</u>	<u>-9,000.00</u>	<u>-1.39%</u>	<u>734,529.72</u>	<u>-94,747.93</u>	<u>-12.90%</u>
Total Liabilities	22,912,557.92	18,498,645.94	4,413,911.98	23.86%	21,143,795.62	1,768,762.30	8.37%
Equity							
3110 · Member Deposit Reserve	310,900,372.04	312,721,665.36	-1,821,293.32	-0.58%	313,703,116.77	-2,802,744.73	-0.89%
(Note 9) 3120 · Other Reserves - Unapportioned	4,218,913.85	4,222,692.91	-3,779.06	-0.09%	-2,164,851.52	6,383,765.37	294.88%
3210 · Employer Advance Reserves	840,943,766.17	844,646,172.06	-3,702,405.89	-0.44%	862,180,259.34	-21,236,493.17	-2.46%
3310 · Retiree Reserves	469,110,440.33	463,582,962.06	5,527,478.27	1.19%	425,572,921.36	43,537,518.97	10.23%
3320 · Supp. Retiree Benefit Reserve	108,348,474.77	108,348,474.77	0.00	0.00%	108,178,878.76	169,596.01	0.16%
3410 · Contingency Reserve	49,227,604.66	49,227,604.66	0.00	0.00%	52,224,246.85	-2,996,642.19	-5.74%
3510 · Market Stabilization	-163,716,787.00	-163,716,787.00	0.00	0.00%	-40,771,275.00	-122,945,512.00	-301.55%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	786,925.66	786,925.66	0.00	0.00%	-72,751,912.06	73,538,837.72	101.08%
Net Income	205,171,208.02	152,901,930.74	52,269,277.28	34.19%	73,493,048.06	131,678,159.96	179.17%
Total Equity	<u>1,824,990,918.50</u>	<u>1,772,721,641.22</u>	<u>52,269,277.28</u>	<u>2.95%</u>	<u>1,719,664,432.56</u>	<u>105,326,485.94</u>	<u>6.13%</u>
TOTAL LIABILITIES & EQUITY	<u>1,847,903,476.42</u>	<u>1,791,220,287.16</u>	<u>56,683,189.26</u>	<u>3.17%</u>	<u>1,740,808,228.18</u>	<u>107,095,248.24</u>	<u>6.15%</u>

Notes:

- Note 1 Transfer to 421 Fund \$20M from Cash Reserve at Custodial Bank
- Note 2 Liquidation of Hedge Funds
- Note 3 Future Overlay - close account
- Note 4 Increase in Open Trade Sales over last mo. and last year
- Note 5 Accruals for EE & ER Contributions
- Note 6 Receivables resulting from reported deaths and the timing of repayments
- Note 7 Accruals: Inv. Mgmt Fees, Refunds, & Payroll
- Note 8 Accruals: Actuary, Inv. Consultant, Custodial; decrease over last yr. due to timing of Custodial invoices
- Note 9 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
December 31, 2020

	Dec 20	Nov 20	\$ Change	% Change	Jul - Dec 20	Jul - Dec 19	\$ Change	% Change
Ordinary Income/Expense								
Income								
(Note 1) 4110 · Interest Income	462,157.58	242,843.22	219,314.36	90.31%	1,998,098.81	2,737,398.25	-739,299.44	-27.01%
4120 · Dividend Income	362,622.42	478,950.45	-116,328.03	-24.29%	2,013,766.65	2,131,432.09	-117,665.44	-5.52%
4130 · Real Estate Income	0.00	0.00	0.00	0.0%	1,434,936.61	1,286,976.88	147,959.73	11.5%
(Note 2) 4140 · Other Investment Income	4,264,048.88	224,776.80	4,039,272.08	1,797.02%	5,461,712.17	3,758,217.81	1,703,494.36	45.33%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	93,840.00	93,840.00	0.00	0.0%
4310 · Commission Rebates	212.65	250.95	-38.30	-15.26%	1,385.81	3,675.51	-2,289.70	-62.3%
4410 · Securities Lending Income	4,583.36	4,476.47	106.89	2.39%	25,403.77	48,901.14	-23,497.37	-48.05%
(Note 3) 4510 · Realized Gains/Losses	4,792,337.06	6,034,795.34	-1,242,458.28	-20.59%	42,976,900.83	6,562,348.67	36,414,552.16	554.9%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 4) 4610 · Employee Contributions	3,622,107.78	1,781,330.06	1,840,777.72	103.34%	11,999,472.66	11,519,757.22	479,715.44	4.16%
(Note 4) 4620 · Employer Contributions	457,311.16	236,792.93	220,518.23	93.13%	37,275,599.77	35,312,965.14	1,962,634.63	5.56%
Total Income	13,981,020.89	9,019,856.22	4,961,164.67	55.0%	103,281,117.08	63,455,512.71	39,825,604.37	62.76%
Expense								
5110 · Benefit Payments	7,668,970.77	7,639,824.89	29,145.88	0.38%	45,621,978.02	43,140,114.16	2,481,863.86	5.75%
(Note 5) 5120 · Refunds	379,983.82	79,016.88	300,966.94	380.89%	1,469,609.58	2,226,520.43	-756,910.85	-34.0%
(Note 6) 5130 · Death Retiree ROC	0.00	25,766.68	-25,766.68	-100.0%	76,646.62	0.00	76,646.62	100.0%
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	2,173,319.10	296,469.44	1,876,849.66	633.07%	2,988,824.93	3,661,493.84	-672,668.91	-18.37%
5250 · Inv. Consultant/Custodial Fees	118,851.86	117,427.45	1,424.41	1.21%	277,279.31	308,653.83	-31,374.52	-10.17%
5270 · Securities Lending Expense	862.92	740.51	122.41	16.53%	3,972.35	4,260.04	-287.69	-6.75%
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	817,836.72	0.00	817,836.72	100.0%	842,733.31	769,177.17	73,556.14	9.56%
(Note 8) 5280 · Other Investment Expense	-24,887.85	655.38	-25,543.23	-3,897.47%	131,292.38	240,655.08	-109,362.70	-45.44%
(Note 9) 5410 · Actuarial Study Fees	30,742.25	83,124.25	-52,382.00	-63.02%	113,866.50	86,055.58	27,810.92	32.32%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5500 · Administrative Expense	222,296.20	156,058.49	66,237.71	42.44%	1,106,221.14	1,114,489.49	-8,268.35	-0.74%
5750 · TCERA Property Admin Expense	2,662.33	1,503.63	1,158.70	77.06%	22,228.93	15,645.26	6,583.67	42.08%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	11,390,638.12	8,400,587.60	2,990,050.52	35.59%	52,654,653.07	51,567,064.88	1,087,588.19	2.11%
Net Ordinary Income	2,590,382.77	619,268.62	1,971,114.15	318.3%	50,626,464.01	11,888,447.83	38,738,016.18	325.85%

**TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
December 31, 2020**

	<u>Dec 20</u>	<u>Nov 20</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Dec 20</u>	<u>Jul - Dec 19</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 - Unrealized Gains/Losses	49,678,894.51	90,535,211.81	-40,856,317.30	45.13%	154,544,744.01	61,604,600.23	92,940,143.78	150.87%
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	0.00	0.00	0.0%
Total Other Income	49,678,894.51	90,535,211.81	-40,856,317.30	45.13%	154,544,744.01	61,604,600.23	92,940,143.78	150.87%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	49,678,894.51	90,535,211.81	-40,856,317.30	45.13%	154,544,744.01	61,604,600.23	92,940,143.78	150.87%
Net Income	<u>52,269,277.28</u>	<u>91,154,480.43</u>	<u>-38,885,203.15</u>	<u>42.66%</u>	<u>205,171,208.02</u>	<u>73,493,048.06</u>	<u>131,678,159.96</u>	<u>179.17%</u>

Notes:

- Note 1 Interest Income increase over last mo. from Co. qtrly payment; decrease over last year
- Note 2 Other Investment Income increase over last mo. in Private Equity; increase over last year in Private Equity & Private Credit
- Note 3 Decrease in Realized Gains over last mo. in Total Equity & Private Credit; increase over last year in Total Equity
- Note 4 Accruals for EE & ER Contributions
- Note 5 Semi-Annual Refund Accrual
- Note 6 Decrease in retiree deaths with remaining contributions
- Note 7 Quarterly Fees Accrued
- Note 8 Decrease in Other Investment Expense in Private Credit over last mo and over last year
- Note 9 Timing of payments

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
December 2020
 Accounting Period 6
 50.00% of the Current Fiscal Year Budget

	Dec 20	Jul - Dec 19	Jul - Dec 20	Annual Budget	Remaining Budget	% Annual Budget
5500 - Administrative Expense						
5505 · (6001) Allocated Salaries	127,538.08	394,479.54	404,598.08	932,580.00	527,981.92	43.38%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	1,522.09	4,078.17	4,334.03	27,564.00	23,229.97	15.72%
5520 · (6004) Benefits	16,866.36	58,653.33	68,436.31	146,469.00	78,032.69	46.72%
5525 · (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	15,640.46	46,569.11	51,817.94	112,084.00	60,266.06	46.23%
5540 · (6012) Social Security	8,571.60	27,452.65	29,154.75	69,313.00	40,158.25	42.06%
5545 · (1024) POB Cost	0.00	32,654.99	7,071.24	79,475.00	72,403.76	8.90%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	9,500.00	9,300.00	20,000.00	10,700.00	46.50%
5551 · Communications						
5552 · (7005) Communications	686.31	2,991.85	2,775.79	8,000.00	5,224.21	34.70%
5640 · (7005) Co. Telecommunication	1,411.52	2,938.22	4,059.57	13,709.00	9,649.43	29.61%
Total 5551 · Communications	2,097.83	5,930.07	6,835.36	21,709.00	14,873.64	31.49%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	0.00	26,805.54	21,018.16	66,000.00	44,981.84	31.85%
(Note 1) 5697 · (7044) Computer Exp Hdwr/Sftwr	2,576.37	22,237.37	10,506.54	16,818.00	6,311.46	62.47%
5698 · (7044) WSI/Q2 Digital	350.00	0.00	1,750.00	24,900.00	23,150.00	7.03%
Total 5553 · Data Processing	2,926.37	49,042.91	33,274.70	107,718.00	74,443.30	30.89%
5555 · (7009) Household Expense	1,321.21	6,871.68	7,101.88	17,380.00	10,278.12	40.86%
(Note 2) 5560 · (7010) Insurance	0.00	53,402.00	54,402.00	56,365.00	1,963.00	96.52%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	121.92	801.96	666.03	3,000.00	2,333.97	22.20%
(Note 3) 5575 · (7027) Memberships	1,500.00	4,510.00	6,010.00	6,800.00	790.00	88.38%
5580 · (7030) Due Diligence Expense	0.00	1,416.54	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	2,110.21	12,875.56	6,453.90	33,118.00	26,664.10	19.49%
5586 · (7040) Courier	111.15	530.90	556.77	1,300.00	743.23	42.83%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 4) 5592 · (7043) Prof & Spec - Audit	13,964.59	41,800.00	44,570.00	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	2,326.50	32,841.00	11,612.70	75,000.00	63,387.30	15.48%
Total 5590 · Prof & Specialized Exp	16,291.09	74,641.00	56,182.70	123,100.00	66,917.30	45.64%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	1,706.10	9,738.20	6,040.10	35,000.00	28,959.90	17.26%
5662 · (7046) Co Counsel - Disability	3,925.80	28,260.70	30,349.00	93,000.00	62,651.00	32.63%
Total 5594 · County Counsel Charges	5,631.90	37,998.90	36,389.10	128,000.00	91,610.90	28.43%
5595 · (7049) Prof Exp-Disabilities	0.00	50,136.52	29,969.44	164,000.00	134,030.56	18.27%
5600 · (7059) Publications	0.00	4,086.63	4,137.60	21,000.00	16,862.40	19.70%
5675 · (7059) Co. Print Services	862.25	4,727.80	2,444.91	14,500.00	12,055.09	16.86%
Total 5600 · (7059) Publications	862.25	8,814.43	6,582.51	35,500.00	28,917.49	18.54%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
December 2020
Accounting Period 6
50.00% of the Current Fiscal Year Budget

	<u>Dec 20</u>	<u>Jul - Dec 19</u>	<u>Jul - Dec 20</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5605 · (7062) Rent & Lease -Building	15,640.00	93,840.00	93,840.00	187,680.00	93,840.00	50.00%
5610 · (7066) Spec Dept Exp - RIS	0.00	95,757.75	107,441.31	307,821.00	200,379.69	34.90%
5615 · (7073) Training	0.00	6,285.00	1,870.00	15,500.00	13,630.00	12.06%
5620 · (7074) Transportation & Travel	0.00	11,066.02	975.56	32,000.00	31,024.44	3.05%
5625 · (7081) Utilities	912.85	7,938.89	9,756.34	20,400.00	10,643.66	47.83%
5627 · (7116) Postage - Co. Mail	2,630.83	18,664.42	13,296.61	44,656.00	31,359.39	29.78%
(Note 2) 5630 · (7128) Co. Workers Comp Insurance	0.00	0.00	59,381.00	60,000.00	619.00	98.97%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	0.00	11,291.00	11,291.00	0.00%
5699 · (7719) Auditors Services	0.00	577.15	523.58	7,500.00	6,976.42	6.98%
Total 5695 · Co. Admin. Services	0.00	577.15	523.58	18,791.00	18,267.42	2.79%
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	222,296.20	1,114,489.49	1,106,221.14	3,155,404.00	2,049,182.86	35.06%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	94.15	25.00	200.00	175.00	12.50%
(Note 5) 5760 · Insurance	0.00	6,384.00	7,452.00	6,750.00	-702.00	110.40%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	1,707.67	3,349.30	3,415.34	7,200.00	3,784.66	47.44%
5785 · Landscape Service	375.00	1,875.00	2,047.25	7,800.00	5,752.75	26.25%
5790 · Security Monitoring	163.34	849.00	808.58	7,750.00	6,941.42	10.43%
5795 · Maintenance & Improve - Bldg	60.00	398.08	6,105.77	14,500.00	8,394.23	42.11%
5797 · Utilities	356.32	2,695.73	2,374.99	6,100.00	3,725.01	38.93%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	32,600.00	32,600.00	0.00%
Total TCERA Property, Inc. Administrative Expense	2,662.33	15,645.26	22,228.93	84,900.00	62,671.07	26.18%
Total TCERA & TCERA Property Administrative Expense	224,958.53	1,130,134.75	1,128,450.07	3,240,304.00	2,111,853.93	34.83%

Notes:

- Note 1 Workroom printer, scanner, 2 laptops, 4 Adobe Pro licenses, and 3 Trustee iPads
- Note 2 Annual insurance premiums paid
- Note 3 Annual CALAPRS, SACRS & NCPERS membership paid
- Note 4 Annual audit expense paid in the first half of fiscal year
- Note 5 Annual property insurance higher than anticipated

Accrued Actuarial Liability	1,875,797.00
June 30, 2020	
.21% of AAL	3,939,173.70
50.00%	1,969,586.85
Expenses to date	(1,128,450.07)
(Over)/Under	841,136.78



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

**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.b.

Agenda Date: February 24, 2021

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

Requests:

That the Administrative Committee:

1. Review and approve the attached County Counsel invoices in the amount of \$5,137.00 and \$11.00 for a total of \$5,148.00.

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

TULARE COUNTY COUNSEL

*Meeting the legal and risk management challenges facing the County
of Tulare in partnership with you*

Invoice No. RETPROP0121



INVOICE

Customer

Name Board of Retirement
 Address 136 North Akers Street
 City Visalia State CA ZIP 93291
 Phone (559) 713-2900

Misc

Date 2/9/21
 Exp Cat. _____

Statement Number	Matter ID	Description	TOTAL
	RETPROP-Genera	01/01/21-01/31/21 Legal Services	\$ 11.00
	Other Expenses:		

SubTotal	\$	11.00
Shipping	\$	-
Tax Rate(s)	0.00%	\$ -
TOTAL	\$	11.00

Payment Other Journal Voucher

Comments Call or e-mail if questions

Name Angela Rose
 Phone 559-636-4956
 E-mail ARose@co.tulare.ca.us
001-080-2150-5415

Tax Rate(s)

Office Use Only

APPROVED FOR PAYMENT

Tulare County Counsel

2900 W. Burrel Ave
Visalia Ca 93291
Phone No.: (559) 636-4950
Fax: (559) 737-4319
Federal Tax ID:
Statement as of: 01/31/2021
Statement No: 135199

TCERA Property, Inc.
136 N. Akers St.
Visalia, California 93291-5121

RETPROP-General: General Matter
TCERA Property, Inc.

Professional Fees	Hours	Rate	Amount
01/13/2021 MCE Attend regular meeting as counsel	0.10	110.00	11.00
		Sub-total Fees:	<u>\$11.00</u>

Rate Summary

Marit Erickson	0.10 hours at \$110.00/hr	11.00
Total hours:	<u>0.10</u>	

Total Current Billing: \$11.00



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.c.

Agenda Date: February 24, 2021

Subject: TCERA Electronic Signature Policy

Requests:

That the Administrative Committee:

1. Review the attached TCERA Electronic Signature Policy.
2. Forward the policy to the Board of Retirement with a recommendation for approval.

Summary:

During the pandemic it has become apparent it would be beneficial for TCERA to be able to accept documents containing electronic signatures utilizing secure electronic signature technology. Implementation of the policy will facilitate the timely acceptance of documents from members and vendors thereby improving service and streamlining processes.

Prepared by: Mary Warner



TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (TCERA) ELECTRONIC SIGNATURE POLICY

PURPOSE

This policy authorizes TCERA to accept documents containing electronic signatures utilizing secure electronic signature technology. Implementation of the policy will facilitate the timely acceptance of documents from members and vendors thereby improving service and streamlining processes.

AUTHORITY

County Employees Retirement Law of 1937 (CERL) Government Code §31527(i):

“Notwithstanding any other law, for the use and acceptance of a document requiring a signature that is submitted by a member using an electronic signature,, if the document and electronic signature are submitted using technology the board deems sufficient to ensure its integrity, security, and authenticity. A document submitted pursuant to the regulation shall be given the same force as a signed, valid original document.”

PROCEDURE

The use of electronic signatures is permitted and shall have the same force and effect as the use of a “wet” signature or manual signature if all the following criteria are met:

1. The electronic signature is unique to the person using it.
2. The electronic signature is capable of verification.
3. The electronic signature is under the sole control of the person using it. Any email notifications requesting electronic signatures must not be forwarded.
4. The electronic signature is linked to the data in such a manner that if the data is changed after the electronic signature is affixed, the electronic signature is invalidated.

The Retirement Administrator will be responsible for authorizing the use of software programs that use technology sufficient to meet the above criteria, ensuring the integrity, security, and authenticity of documents with an electronic signature. Current software programs meeting these requirements include DocuSign and Adobe Sign. TCERA will give an electronically signed document filed through authorized software programs the same legal force as a signed, valid original document.

APPROVAL

Approved by the Board of Retirement at its meeting held _____, 2021