



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
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AGENDA OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, February 22, 2023 @ 10:00 a.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

Documents related to the items on this agenda are available for public inspection at the Retirement Office, 136 N Akers Street, Visalia, CA, during normal business hours. Such documents are also available on TCERA's website, www.tcera.org, subject to staff's ability to post the documents before the meeting.

Persons wishing to listen to the meeting in progress may access a live stream link located on TCERA's website www.tcera.org.

PUBLIC COMMENTS:

Any person addressing the Board will be limited to a maximum of five (5) minutes. A total of 15 minutes will be allotted for the Public Comment period unless otherwise extended by the Board Chair. If you are part of a large group that would like to comment on an agenda item, please consider commenting in writing or sending one spokesperson to speak on behalf of the group. 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).)

In Person: 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.

Teams: Persons wishing to participate in public comment remotely may access the Teams link located on TCERA's website, www.TCERA.org. Registration is required. If you do not wish to register online, you may address the Board in person. Once logged in to the Teams meeting, you may raise the virtual hand to indicate that you wish to make public comment. In an effort to assist the Board Secretary in identifying the agenda item relating to your public comment, please indicate the agenda item number in the chat feature. If you want to listen to the meeting without comment please access the live stream link located on TCERA's website www.tcera.org.

Email: Members of the public may also submit public comment via U.S. mail or via email to BORPublicComment@tularecounty.ca.gov before the meeting. The comments received via U.S. mail or email before the meeting will be read to the Board of Retirement in open session during the meeting provided that the comments meet the requirements for Public Comments as posted in the agenda.

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.

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC COMMENT

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. Discussion and possible action regarding the following items:
 - a. Review of Committee Minutes from the meeting of October 26, 2022
 - b. TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending December 31, 2022
 - c. Ratify Retirement Administrator Expenses
 - d. Temporary Annuity Benefit Retirement Option

V. UPCOMING MEETING

1. Wednesday, May 24, 2023 @ 10:00 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, October 26, 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 11:30 a.m.

II. ROLL CALL

Present: David Kehler, Chair; Cass Cook, Nathan Polk, Laura Hernandez
Mary Warner, Leanne Malison

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Review of Committee Minutes from the meeting of August 24, 2022
Motion to approve minutes as presented.
Motion: Cook
Second: Polk
Motion approved unanimously.
 - b. TCERA and TCERA Property, Inc. Preliminary Financial Statements – June 30, 2022
The Committee reviewed the financial statements. The final numbers will not be available till the Annual Consolidated Financial Statements (ACFR) are prepared.
No action taken.
 - c. TCERA and TCERA Property, Inc. Financial Statements – July 31, 2022 and August 31, 2022
The Committee reviewed the financial statements.
Motion to recommend approval of the July 31, 2022 and August 31, 2022 financial statements as presented.
Motion: Hernandez
Second: Polk
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.

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

Motion: Polk

Second: Cook

Motion approved unanimously.

e. 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

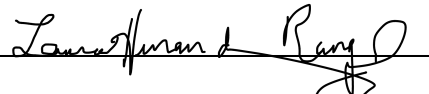
Motion approved unanimously

V. UPCOMING MEETING

1. Wednesday, November 16, 2022 @ 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:38 p.m.

Approved: 
Laura Hernandez

02/13/2023
Date



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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.b.

Agenda Date: February 22, 2023

Subject: TCERA and TCERA Property, Inc. Financial Statements after Interest Posting – December 31, 2022

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements after Interest Posting for December 31, 2022.

Summary:

The December 31, 2022 TCERA and TCERA Property, Inc. Financial Statements after Interest Posting have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Paul Sampietro

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
December 2022
Accounting Period 6
50.00% of the Current Fiscal Year Budget
Final

	<u>Dec 22</u>	<u>Jul - Dec 21</u>	<u>Jul - Dec 22</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	108,144.67	438,142.82	496,936.46	1,158,174.00	661,237.54	42.91%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	939.00	7,518.48	3,278.93	34,700.00	31,421.07	9.45%
5520 · (6004) Benefits	14,903.86	67,111.86	64,786.87	153,495.00	88,708.13	42.21%
5525 · (6005) Extra-Help	0.00	7,461.59	0.00	500.00	500.00	0.00%
5535 · (6011) Retirement- Co. Port.	13,421.39	56,424.69	61,686.90	153,802.00	92,115.10	40.11%
5540 · (6012) Social Security	7,492.89	31,149.37	35,052.79	86,230.00	51,177.21	40.65%
5545 · (1024) POB Cost	8,627.31	35,087.44	36,167.49	98,100.00	61,932.51	36.87%
(Note 1) 5550 · (6008) Board Fees-Per Diem Pmts	0.00	10,119.10	10,434.65	20,000.00	9,565.35	52.17%
5551 · Communications						
5552 · (7005) Communications	580.71	2,567.69	2,663.60	8,700.00	6,036.40	30.62%
5640 · (7005) Co. Telecommunication	1,179.37	2,832.12	3,057.95	15,250.00	12,192.05	20.05%
Total 5551 · Communications	1,760.08	5,399.81	5,721.55	23,950.00	18,228.45	23.89%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	6,140.06	28,436.82	36,490.68	100,830.00	64,339.32	36.19%
(Note 2) 5697 · (7044) Computer Exp Hdwr/Sftwr	5,691.96	6,614.71	26,728.70	39,360.00	12,631.30	67.91%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	3,000.00	3,000.00	0.00%
Total 5553 · Data Processing	11,832.02	35,051.53	63,219.38	143,190.00	79,970.62	44.15%
5555 · (7009) Household Expense	0.00	8,103.81	6,846.85	18,928.00	12,081.15	36.17%
(Note 3) 5560 · (7010) Insurance	0.00	58,624.00	65,971.00	67,113.00	1,142.00	98.30%
5565 · (7011) Unemployment Insurance	0.00	14.67	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	58.45	645.36	606.04	4,100.00	3,493.96	14.78%
(Note 4) 5575 · (7027) Memberships	1,500.00	4,550.00	6,080.00	8,075.00	1,995.00	75.29%
5580 · (7030) Due Diligence Expense	0.00	2,521.92	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	-15,256.51	22,922.29	11,817.18	72,276.00	60,458.82	16.35%
5586 · (7040) Courier	124.40	472.14	620.99	1,550.00	929.01	40.06%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 5) 5592 · (7043) Prof & Spec - Audit	14,381.56	41,871.22	39,316.09	47,600.00	8,283.91	82.60%
(Note 6) 5593 · (7043) Prof Sr -Outside Counsel	28,347.00	9,055.80	43,479.88	75,000.00	31,520.12	57.97%
Total 5590 · Prof & Specialized Exp	42,728.56	50,927.02	82,795.97	123,100.00	40,304.03	67.26%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	2,401.70	4,559.80	9,035.50	40,000.00	30,964.50	22.59%
5662 · (7046) Co Counsel - Disability	512.10	20,056.20	14,948.00	93,000.00	78,052.00	16.07%
Total 5594 · County Counsel Charges	2,913.80	24,616.00	23,983.50	133,000.00	109,016.50	18.03%
5595 · (7049) Prof Exp-Disabilities	3,484.82	25,578.08	19,203.66	172,500.00	153,296.34	11.13%
5600 · (7059) Publications	0.00	4,375.36	4,712.05	25,000.00	20,287.95	18.85%
5675 · (7059) Co. Print Services	1,082.23	541.70	3,365.98	16,000.00	12,634.02	21.04%
Total 5600 · (7059) Publications	1,082.23	4,917.06	8,078.03	41,000.00	32,921.97	19.70%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
December 2022
Accounting Period 6
50.00% of the Current Fiscal Year Budget
Final

	<u>Dec 22</u>	<u>Jul - Dec 21</u>	<u>Jul - Dec 22</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	7,941.00	60,734.30	65,028.32	321,835.00	256,806.68	20.21%
5615 · (7073) Training	550.00	1,830.00	3,230.00	32,975.00	29,745.00	9.80%
5620 · (7074) Transportation & Travel	4,104.14	2,294.27	7,728.15	35,000.00	27,271.85	22.08%
(Note 7) 5625 · (7081) Utilities	1,545.01	11,026.65	13,084.90	22,400.00	9,315.10	58.41%
5627 · (7116) Postage - Co. Mail	3,895.46	14,379.67	23,552.10	50,000.00	26,447.90	47.10%
(Note 8) 5630 · (7128) Co. Workers Comp Insurance	0.00	52,514.00	53,544.00	55,000.00	1,456.00	97.35%
5695 · Co. Admin. Services						
(Note 9) 5666 · (7719) HR/Risk Services	0.00	0.00	12,491.55	14,200.00	1,708.45	87.97%
5699 · (7719) Auditors Services	0.00	366.64	624.64	7,500.00	6,875.36	8.33%
Total 5695 · Co. Admin. Services	0.00	366.64	13,116.19	21,700.00	8,583.81	60.44%
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	30,688.00	30,688.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	19,200.00	19,200.00	0.00%
Total TCERA Administrative Expense	237,432.58	1,134,344.57	1,276,411.90	3,312,262.00	2,035,850.10	38.54%
5750 - TCERA Property Administrative Expense						
(Note 10) 5755 · Fees and Taxes	113.72	25.00	138.72	200.00	61.28	69.36%
(Note 3) 5760 · Insurance	0.00	7,909.00	8,461.00	9,500.00	1,039.00	89.06%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	3,415.34	1,707.67	8,000.00	6,292.33	21.35%
5785 · Landscape Service	550.00	2,205.00	4,235.00	8,550.00	4,315.00	49.53%
5790 · Security Monitoring	350.00	1,430.03	2,100.00	8,500.00	6,400.00	24.71%
5795 · Maintenance & Improve - Bldg	3,266.17	6,418.00	4,663.67	16,280.00	11,616.33	28.65%
5797 · Utilities	317.29	2,867.67	2,455.41	7,000.00	4,544.59	35.08%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,100.00	37,100.00	0.00%
Total TCERA Property, Inc. Administrative Expense	4,597.18	24,270.04	23,761.47	97,130.00	73,368.53	24.46%
Total TCERA & TCERA Property Administrative Expense	242,029.76	1,158,614.61	1,300,173.37	3,409,392.00	2,109,218.63	38.14%

Notes:

- Note 1 Quarters 2 & 3 (July-Dec.) Per Diems
- Note 2 Budgeted Expense: Purchase 4 iPad's
- Note 3 Annual Expense: TCERA and TCERA Property Insurance premiums
- Note 4 Annual Memberships: CALAPRS, SACRS, and NCPERS
- Note 5 Brown Armstrong - 2022 Audit
- Note 6 Nossaman, LLP - Stanley Case
- Note 7 Electricity usage higher during summer months (June-Aug.)
- Note 8 Annual Expense: County Counsel Workers Comp. Insurance premium
- Note 9 Annual Expense: HR&D Services for Fiscal-Year 2022-23
- Note 10 Annual Expense: Fire Inspection and Delta Vector Control

Accrued Actuarial Liability	2,047,350,000
June 30, 2022	
.21% of AAL	4,299,435.00
50.00%	2,149,717.50
Expenses to date	(1,300,173.37)
(Over)/Under	849,544.13

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of December 31, 2022
Final

	<u>Dec 31, 22</u>	<u>Nov 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Dec 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>	
ASSETS								
Current Assets								
Checking/Savings								
	1110 · Cash in County Treasury	15,529,605.82	21,959,608.87	-6,430,003.05	-29.28%	13,321,076.73	2,208,529.09	16.58%
(Note 1)	1120 · Cash in Custodial Account	90,142,268.78	36,503,409.92	53,638,858.86	146.94%	49,489,035.21	40,653,233.57	82.15%
(Note 2)	1130 · Short Term Investments	10,377,934.22	9,821,485.42	556,448.80	5.67%	28,406,889.42	-18,028,955.20	-63.47%
	1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Checking/Savings	116,049,808.82	68,284,504.21	47,765,304.61	69.95%	91,217,001.36	24,832,807.46	27.22%
Other Current Assets								
	1310 · Fixed Income - Market	348,673,436.47	349,403,280.59	-729,844.12	-0.21%	448,463,201.07	-99,789,764.60	-22.25%
	1340 · Equities - Market	788,692,048.95	850,787,216.70	-62,095,167.75	-7.30%	1,004,343,758.91	-215,651,709.96	-21.47%
	1375 · Real Assets	359,009,612.71	373,730,474.66	-14,720,861.95	-3.94%	316,022,503.43	42,987,109.28	13.60%
	1386 · Private Equity	131,064,249.02	126,053,728.99	5,010,520.03	3.98%	114,224,080.18	16,840,168.84	14.74%
	1388 · Private Credit	114,192,637.00	113,754,818.00	437,819.00	0.39%	107,206,794.00	6,985,843.00	6.52%
	Total Other Current Assets	1,741,631,984.15	1,813,729,518.94	-72,097,534.79	-3.98%	1,990,260,337.59	-248,628,353.44	-12.49%
	Total Current Assets	1,857,681,792.97	1,882,014,023.15	-24,332,230.18	-1.29%	2,081,477,338.95	-223,795,545.98	-10.75%
Fixed Assets								
	1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,178,366.03	99,922.92	8.48%
	1505 · Office Equipment & Computer System	192,445.91	175,264.64	17,181.27	9.80%	178,552.49	13,893.42	7.78%
	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	-3,462,787.44	-3,462,787.44	0.00	0.00%	-3,109,385.42	-353,402.02	-11.37%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
	Total Fixed Assets	1,133,388.66	1,116,207.39	17,181.27	1.54%	1,372,974.34	-239,585.68	-17.45%
Other Assets								
(Note 3)	1710 · Open Trades Sales	7,757,838.71	18,366,045.79	-10,608,207.08	-57.76%	26,669,950.99	-18,912,112.28	-70.91%
(Note 4)	1730 · Investment Income Receivable	1,107,771.98	1,265,967.88	-158,195.90	-12.50%	833,339.14	274,432.84	32.93%
	1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 5)	1750 · Members Contribution Receivable	1,058,928.10	0.00	1,058,928.10	100.00%	981,148.43	77,779.67	7.93%
(Note 5)	1770 · Employer Contribution Receivable	132,889.68	0.00	132,889.68	100.00%	119,105.91	13,783.77	11.57%
	1780 · Advances Rec- Holding Corp	320,230.00	329,230.00	-9,000.00	-2.73%	428,230.00	-108,000.00	-25.22%
	1785 · Pension Deaths Receivables	1,780.38	0.00	1,780.38	100.00%	0.00	1,780.38	100.00%
	1790 · Other Receivables	0.00	0.00	0.00	0.00%	5,265.00	-5,265.00	-100.00%
	Total Other Assets	10,379,438.85	19,961,243.67	-9,581,804.82	-48.00%	29,037,039.47	-18,657,600.62	-64.25%
	TOTAL ASSETS	1,869,194,620.48	1,903,091,474.21	-33,896,853.73	-1.78%	2,111,887,352.76	-242,692,732.28	-11.49%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of December 31, 2022
Final

	<u>Dec 31, 22</u>	<u>Nov 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Dec 31, 21</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 3) 2010 · Sec Lending Collateral Payable	11,088,239.05	21,049,211.76	-9,960,972.71	-47.32%	67,572,411.94	-56,484,172.89	-83.59%
(Note 5) 2020 · Open Trades - Purchases	852,667.54	0.00	852,667.54	100.00%	693,480.67	159,186.87	22.96%
(Note 5) 2030 · Accounts Payable - Inv	6,512,708.76	4,102,418.01	2,410,290.75	58.75%	5,718,404.40	794,304.36	13.89%
(Note 5) 2040 · Refunds Payable	304,595.28	0.00	304,595.28	100.00%	253,397.07	51,198.21	20.21%
(Note 5) 2050 · Other Payables	45,468.97	0.00	45,468.97	100.00%	47,630.15	-2,161.18	-4.54%
(Note 5) 2100 · Payroll Liabilities	<u>18,803,679.60</u>	<u>25,151,629.77</u>	<u>-6,347,950.17</u>	<u>-25.24%</u>	<u>74,285,324.23</u>	<u>-55,481,644.63</u>	<u>-74.69%</u>
Total Other Current Liabilities	<u>18,803,679.60</u>	<u>25,151,629.77</u>	<u>-6,347,950.17</u>	<u>-25.24%</u>	<u>74,285,324.23</u>	<u>-55,481,644.63</u>	<u>-74.69%</u>
Total Current Liabilities	18,803,679.60	25,151,629.77	-6,347,950.17	-25.24%	74,285,324.23	-55,481,644.63	-74.69%
Long Term Liabilities							
	106,256.43	106,256.43	0.00	0.00%	115,302.68	-9,046.25	-7.85%
2060 · Accrual-Benefits at Termination	320,230.00	329,230.00	-9,000.00	-2.73%	428,230.00	-108,000.00	-25.22%
2070 · Advances Payable - TCERA	<u>426,486.43</u>	<u>435,486.43</u>	<u>-9,000.00</u>	<u>-2.07%</u>	<u>543,532.68</u>	<u>-117,046.25</u>	<u>-21.53%</u>
Total Long Term Liabilities	<u>426,486.43</u>	<u>435,486.43</u>	<u>-9,000.00</u>	<u>-2.07%</u>	<u>543,532.68</u>	<u>-117,046.25</u>	<u>-21.53%</u>
Total Liabilities	19,230,166.03	25,587,116.20	-6,356,950.17	-24.84%	74,828,856.91	-55,598,690.88	-74.30%
Equity							
	368,076,691.85	350,847,920.44	17,228,771.41	4.91%	351,736,907.14	16,339,784.71	4.65%
3110 · Member Deposit Reserve	2,143,560.30	-2,510,127.05	4,653,687.35	185.40%	-10,553,333.56	12,696,893.86	120.31%
(Note 6) 3120 · Other Reserves - Unapportioned	1,016,536,179.47	948,376,153.03	68,160,026.44	7.19%	966,736,747.33	49,799,432.14	5.15%
3210 · Employer Advance Reserves	455,197,638.85	486,800,653.99	-31,603,015.14	-6.49%	446,249,372.92	8,948,265.93	2.01%
3310 · Retiree Reserves	113,160,773.70	113,701,856.85	-541,083.15	-0.48%	113,579,360.95	-418,587.25	-0.37%
3320 · Supp. Retiree Benefit Reserve	56,075,838.61	55,608,454.13	467,384.48	0.84%	64,035,077.22	-7,959,238.61	-12.43%
3410 · Contingency Reserve	-162,286,592.00	-134,802,290.00	-27,484,302.00	-20.39%	104,263,467.00	-266,550,059.00	-255.65%
3510 · Market Stabilization	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3810 · Income Summary Account	-29,893,792.33	987,677.06	-30,881,469.39	-3126.68%	-59,862,746.31	29,968,953.98	50.06%
3900 · Retained Earnings	30,954,156.00	58,494,059.56	-27,539,903.56	-47.08%	60,873,643.16	-29,919,487.16	-49.15%
Net Income	<u>1,849,964,454.45</u>	<u>1,877,504,358.01</u>	<u>-27,539,903.56</u>	<u>-1.47%</u>	<u>2,037,058,495.85</u>	<u>-187,094,041.40</u>	<u>-9.19%</u>
Total Equity	<u>1,849,964,454.45</u>	<u>1,877,504,358.01</u>	<u>-27,539,903.56</u>	<u>-1.47%</u>	<u>2,037,058,495.85</u>	<u>-187,094,041.40</u>	<u>-9.19%</u>
TOTAL LIABILITIES & EQUITY	<u>1,869,194,620.48</u>	<u>1,903,091,474.21</u>	<u>-33,896,853.73</u>	<u>-1.78%</u>	<u>2,111,887,352.76</u>	<u>-242,692,732.28</u>	<u>-11.49%</u>

Notes:

- Note 1 Increase over last month and last year from two SSGA redemptions to fund IFM Global Infrastructure
- Note 2 Timing of manager short term positions
- Note 3 Decrease in Open Trade Sales & Purchases over last mo. and last yr. in Fixed Income, resulting from the elimination and reallocation of Global Fixed Income Assets
- Note 4 Decrease in Investment income receivable over last month; increase over last year
- Note 5 Accruals recorded for 12/31/22
- Note 6 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
December 31, 2022

Final

	<u>Dec 22</u>	<u>Nov 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Dec 22</u>	<u>Jul - Dec 21</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense								
Income								
(Note 1) 4110 · Interest Income	597,078.92	473,926.73	123,152.19	25.99%	2,656,937.70	1,638,693.24	1,018,244.46	62.14%
(Note 2) 4120 · Dividend Income	250,133.56	524,552.10	-274,418.54	-52.32%	2,029,646.55	1,809,691.33	219,955.22	12.15%
(Note 3) 4130 · Real Assets Income	0.00	0.00	0.00	0.0%	6,082,265.41	1,846,891.34	4,235,374.07	229.32%
(Note 4) 4140 · Other Investment Income	220,594.72	126,450.50	94,144.22	74.45%	835,173.34	4,094,458.87	-3,259,285.53	-79.6%
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	0.00	0.00	0.00	0.0%	141.83	458.88	-317.05	-69.09%
(Note 5) 4410 · Securities Lending Income	12,881.57	12,651.40	230.17	1.82%	77,994.94	44,528.56	33,466.38	75.16%
(Note 6) 4510 · Realized Gains/Losses	-7,488,966.16	2,685,087.18	-10,174,053.34	-378.91%	11,324,367.25	75,417,103.52	-64,092,736.27	-84.98%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 4610 · Employee Contributions	3,235,959.37	3,161,765.06	74,194.31	2.35%	13,945,696.46	13,120,494.85	825,201.61	6.29%
(Note 7) 4620 · Employer Contributions	402,852.99	261,089.38	141,763.61	54.3%	45,047,787.71	40,812,441.64	4,235,346.07	10.38%
Total Income	-2,753,825.03	7,261,162.35	-10,014,987.38	-137.93%	82,093,851.19	138,878,602.23	-56,784,751.04	-40.89%
Expense								
5110 · Benefit Payments	8,557,808.25	8,499,674.16	58,134.09	0.68%	50,858,074.31	48,047,374.75	2,810,699.56	5.85%
(Note 8) 5120 · Refunds	2,706,175.24	306,280.16	2,399,895.08	783.56%	4,429,001.32	3,713,813.21	715,188.11	19.26%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	348,020.68	13,508.23	334,512.45	2,476.36%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 9) 5210 · Investment Management Fees	1,445,687.95	803,221.65	642,466.30	79.99%	2,893,484.69	3,354,808.10	-461,323.41	-13.75%
(Note 9) 5250 · Inv. Consultant/Custodial Fees	275,916.54	22,508.29	253,408.25	1,125.84%	442,195.50	290,878.40	151,317.10	52.02%
5270 · Securities Lending Expense	637.49	574.58	62.91	10.95%	2,880.18	4,036.43	-1,156.25	-28.65%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 9) 5276 · Real Assets Mgr Fees	693,608.13	1,559.14	692,048.99	44,386.58%	1,530,834.13	1,098,584.31	432,249.82	39.35%
(Note 10) 5280 · Other Investment Expense	364.96	25,753.09	-25,388.13	-98.58%	27,818.62	282,241.20	-254,422.58	-90.14%
(Note 9) 5410 · Actuarial Study Fees	51,186.25	27,941.25	23,245.00	83.19%	79,127.50	104,027.89	-24,900.39	-23.94%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	237,432.58	266,884.76	-29,452.18	-11.04%	1,276,411.90	1,134,344.57	142,067.33	12.52%
* 5750 · TCERA Property Admin Expense	4,597.18	5,000.12	-402.94	-8.06%	23,761.47	24,270.04	-508.57	-2.1%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	13,973,414.57	9,959,397.20	4,014,017.37	40.3%	61,911,610.30	58,067,887.13	3,843,723.17	6.62%
Net Ordinary Income	-16,727,239.60	-2,698,234.85	-14,029,004.75	519.93%	20,182,240.89	80,810,715.10	-60,628,474.21	-75.03%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
December 31, 2022

Final

	<u>Dec 22</u>	<u>Nov 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Dec 22</u>	<u>Jul - Dec 21</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-10,812,663.96	68,059,839.55	-78,872,503.51	-115.89%	10,771,915.11	-19,937,071.94	30,708,987.05	154.03%
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	-10,812,663.96	68,059,839.55	-78,872,503.51	-115.89%	10,771,915.11	-19,937,071.94	30,708,987.05	154.03%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-10,812,663.96	68,059,839.55	-78,872,503.51	-115.89%	10,771,915.11	-19,937,071.94	30,708,987.05	154.03%
Net Income	-27,539,903.56	65,361,604.70	-92,901,508.26	-142.14%	30,954,156.00	60,873,643.16	-29,919,487.16	-49.15%

Notes:

- Note 1** Increase over last mo. from Quarterly Interest applied by the County for p.e. 12/31; increase over last yr. from Fixed Income
- Note 2** Decrease in Dividend Income over last mo. in Public Equity
- Note 3** Real Asset Investment Income reported quarterly and one-two months in arrears
- Note 4** Increase in Other Investment Income over last mo. from a litigation settlement - Madoff; decrease over last yr. from Private Credit
- Note 5** Increase in Securities Lending Income over last month and last year
- Note 6** Decrease over last mo. in Real Assets and Public Equity; decrease over last yr. from an Accrual in Public Equity
- Note 7** Accruals for EE & ER Contributions
- Note 8** Semi-Annual Refund Accrual
- Note 9** Accruals recorded for 12/31/22
- Note 10** Decrease in Other Investment Expense over last mo. in Private Credit; decrease over last yr. in Private Equity

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



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.c.

Agenda Date: February 22, 2023

Subject: Ratify Retirement Administrator Expenses

Requests:

That the Administrative Committee:

1. Review and ratify the expense reimbursements paid to the Assistant Retirement Administrator.

Summary:

Board of Retirement policy requires that expense reimbursements to the Retirement Administrator be reviewed and ratified by the Administrative Committee. Prior to payment the expenses were reviewed and approved by a second member of management as required by the policy.

Prepared by: Paul Sampietro



2022 TCERA Travel Claim Form

MW No. _____

QB	Fund	Dept	Unit	Object	Amount
5620		815		7074	\$ 889.83
5580		815		7030	\$ -

Leanne _____ Malison _____
 First Name Last Name

10/16/22 _____ 10/18/22 _____ Retirement _____ TCERA - 136 N Akers St Visalia CA 93291
 First Date of Travel Last Date of Travel Department/Agency Address of Normal Work Location

TRAVEL INFORMATION (must be completed)

Departure		Arrival		Location		Description of Trip	Number of Miles
Date	Time	Date	Time	Starting	Ending		
10/16/22	3:00 p.m.	10/16/22	7:00 p.m.	Visalia, CA	Los Angeles, Ca	Nossaman Fiduciaries' Forum	184.20
10/18/22	1:00 p.m.	10/18/22	5:00 p.m.	Los Angeles, CA	Visalia, CA		184.20
							-
							-
							-

PLEASE CLICK HERE FOR ADDITIONAL LINES

Total mileage (this page) 368.40
 Total mileage (page 2) -
 Total mileage 368.40

Total miles @ IRS rate of \$ 0.625 per mile \$ 230.25

PER DIEM

	# of Days		Meals provided by the hotel and/or event:
First Day @ \$ 51.75 x	1 =	\$ 51.75	Breakfast @ \$16.00 x 1 = \$ (16.00)
24 hr. Day(s) @ \$ 69.00 x	1 =	69.00	Lunch @ \$17.00 x 2 = (34.00)
Last Day @ \$ 51.75 x	1 =	51.75	Dinner @ \$31.00 x 1 = (31.00)
	Total	\$ 172.50	Total meal deduction \$ (81.00)
			Total per diem \$ 91.50

OTHER EXPENSES (enter description then amount)

Hotel/Parking	\$ 568.08	\$ -	\$ -
Maid/Parking Tips	\$ 15.00	\$ -	\$ -
	\$ -	\$ -	\$ -
			Total other expenses \$ 568.08

APPROVAL

I hereby certify (1) I had a valid California Driver's License and the vehicle used was insured pursuant to County policy and State law during all mileage claimed; (2) this claim is a full, true and accurate statement of expenditures necessarily incurred by me; (3) no meals were purchased on a County credit card for the same period as claimed Per Diem; (4) no gasoline was purchased on a County credit card for the same period as mileage claimed; and (5) items listed as other expenses were not purchased on a County credit card for the same period as those claimed above.

Total Travel Expense \$ 889.83

Leanne Malison _____ 10/21/22
 Claimant Signature Date

[Signature] _____ 10/21/22
 Department Head/Designee Signature Date

I certify the above to be a full, true, and accurate statement of expenditures constituting a valid charge against my department/agency.

Entered in AFIN: _____
 Date Initials Initials

Entered in QB: _____
 Date Initials Initials



Leanne Malison
United States

Room No. : 718
 Arrival : 10-16-22
 Departure : 10-18-22
 Page No. : 1 of 1
 Folio No. : 474078
 Conf. No. : 2449553
 Cashier No. : 111
 Custom Ref. :

GUEST FOLIO

Company Name: Nossaman LLP
 Group Name: Nossaman's 2022 Fiduciaries' Forum

Date	Description	Charges	Credits
10-16-22	*Accommodation	199.00	
10-16-22	Occupancy Tax	27.86	
10-16-22	City Tourism Tax	3.98	
10-16-22	CA Tourism Assessment	0.40	
10-16-22	Parking Overnight	48.00	
10-16-22	Parking Tax	4.80	
10-17-22	*Accommodation	199.00	
10-17-22	Occupancy Tax	27.86	
10-17-22	City Tourism Tax	3.98	
10-17-22	CA Tourism Assessment	0.40	
10-17-22	Parking Overnight	48.00	
10-17-22	Parking Tax	4.80	
10-18-22	Visa XXXXXXXXXXXX9354 XX/XX		568.08
Total Charges		568.08	
Total Credits			568.08
Balance			0.00

Signature: _____

Thank you for staying at E-Central Downtown Los Angeles Hotel.

136 N Akers St
to 1020 S Figueroa St

2 hr 55 min

184.2 miles

IRS reimbursement:

\$107.78

3 hr 10 min (184.24 miles)

136 N Akers St to 1020 S Figueroa St

 136 N Akers St



Head west. Go for 207 ft.

Then 0.04 miles



Turn sharp right toward W Hillsdale Ave. Go for 115 ft.

Then 0.02 miles



Continue on W Hillsdale Ave. Go for 246 ft.

Then 0.05 miles



Turn left onto S Akers St. Go for 0.4 mi.

Then 0.36 miles



Continue on S Akers St. Go for 2.0 mi.

Then 2.00 miles



Continue on Akers St. Go for 1.8 mi.



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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.d

Agenda Date: February 22, 2023

Subject: Temporary Annuity Benefit Retirement Option

Requests:

That the Administrative Committee:

1. Review provisions of California Government Code Section 31810.
2. Provide direction to Staff regarding consideration of removing the Temporary Annuity Benefit Retirement Option for future retirees.

Summary:

Under California Government Code Section 31810, the Board of Retirement may approve a Temporary Annuity Benefit (TAB) option for retirees. This option provides an increased pension amount from the date of retirement until the member reaches the Social Security benefit eligibility age of 62. At age 62 the TCERA benefit is reduced for the remainder of the retiree's life.

Staff believes that this option no longer functions as originally intended and, in fact, has a detrimental effect on retirees who elect this option for the following reasons:

1. This section of the government code was last amended in 1963 at a time when full benefits were available at age 65 and benefits for the earlier eligibility age of 62 were less significantly reduced.
2. The life expectancy of members has steadily increased since 1963, having the effect of forcing a reduced benefit for a longer period of time for TAB retirees.
3. Benefits continue to be available at age 62, but the reduction in benefits at age 62 will increase as the age of eligibility for unreduced benefits increases.
4. The trend in Social Security reform has been to raise the age at which unreduced benefits are paid. This trend is likely to continue
5. The TAB option incentivizes members to apply for significantly reduced benefits at age 62.
6. TAB retirees are often not prepared for the reduction in the TCERA pension at age 62 even with the receipt of Social Security benefits.
7. There is no guarantee that the estimated Social Security benefit used for the TAB calculation will actually be available to the retiree at age 62.

8. This option creates exposure to the plan in the event that the TCERA benefit is not reduced at age 62 as required. Such error also places the retiree in a position of repaying funds to the plan during retirement when living on a reduced, fixed income.
9. This option encourages retirement at an earlier age, accelerating the loss of experienced workers and institutional knowledge.

While this option may have served a worthy purpose when originally offered, Staff believes this option is not in the best interests of the plan and its members. This option is already excluded for Tier 4 and many 37 Act systems do not offer the option to their members. Staff is requesting input from the Committee regarding the Board's view of the TAB option. If the Committee would like to explore this further, the next step would be to obtain a County Counsel opinion confirming that the offer of TAB is optional and at the discretion of the Board of Retirement.

Prepared by: Leanne Malison