



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 28, 2024 @ 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.

Email: Members of the public may also submit public comment via email to BORPublicComment@tularecounty.ca.gov any time before the start of the meeting. The comments received via 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 November 15, 2023.
 - b. TCERA and TCERA Property, Inc. Financial Statements after Interest Posting – December 31, 2023
 - c. Ratify Assistant Retirement Administrator Expenses.
 - d. Ratify Assistant Administrator actions regarding disposal of inoperable and obsolete equipment.
 - e. Replacement or Correction of Form 1099-R Policy.

V. UPCOMING MEETING

1. Wednesday, May 22, 2024 @ 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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BOARD OF RETIREMENT

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, November 15, 2023 @ 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 11:05 a.m. by Jim Young, Chair

II. ROLL CALL

Trustees Present: Jim Young, Ty Inman, Roland Hill
Alternate Present: George Finney
Staff Present: Leanne Malison, Retirement Administrator
Paul Sampietro, Assistant Retirement Administrator
Melanie Tyler, Secretary II

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 23, 2023

Motion to approve minutes as presented.

Motion: Inman
Second: Hill
Motion approved unanimously.
 - a. TCERA and TCERA Property, Inc. Preliminary Fiscal Year-to-Date Financial Statements, period ending September 30, 2023.

The Committee reviewed the financial statements.

Motion to approve the TCERA and TCERA Property, Inc. Fiscal Year-to-Date Financial Statements, period ending September 30, 2023 as presented.

Motion: Inman
Second: Hill
Motion approved unanimously.
 - b. Ratify Retirement Administrator and Assistant Retirement Administrator Expenses.

Motion to ratify the expenses as presented.

Motion: Hill

Second: Inman

Motion approved unanimously.

c. Cheiron – Addendum to Agreement for Actuarial Services.

Ms. Malison reviewed Staff's recommendation regarding the proposed three-year extension of the contract for actuarial services with Cheiron. She also reviewed information regarding previous audits of Cheiron's work, including the most recent that was concluded in 2022.

Motion to recommend to the Board of Retirement the approval of Cheiron's proposal to extend the actuarial services contract for three years and to forego an audit at this time.

Motion: Hill

Second: Inman

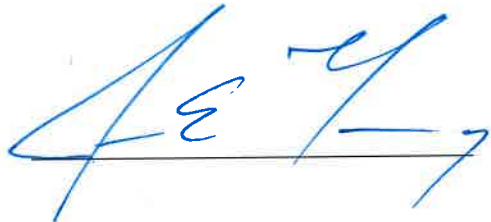
Motion passed unanimously.

V. UPCOMING MEETING

1. To Be Determined

VI. ADJOURN

The meeting was adjourned at 11:25 a.m.

A handwritten signature in blue ink, appearing to read 'J. Young', followed by the date '12/13/23'.

Jim Young, Chair



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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.b.

Agenda Date: February 28, 2024

Subject: TCERA and TCERA Property, Inc. Financial Statements after Interest Posting – December 31, 2023

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements after Interest Posting for December 31, 2023.

Summary:

The December 31, 2023, 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 2023
Accounting Period 6
50.00% of the Current Fiscal Year Budget

	Dec 23	Jul - Dec 22	Jul - Dec 23	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	123,130.75	496,936.46	530,837.63	1,212,376.00	681,538.37	43.78%
5510 · (6002) Overtime	0.00	0.00	-212.26 ¹	1,000.00	1,212.26	-21.23%
5515 · (6003) Other Pay	1,143.53	3,278.93	4,881.58	35,454.00	30,572.42	13.77%
5520 · (6004) Benefits	16,461.66	64,786.87	65,992.04	150,595.00	84,602.96	43.82%
5525 · (6005) Extra-Help	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5535 · (6011) Retirement- Co. Port.	16,796.52	61,686.90	72,627.13	165,561.00	92,933.87	43.87%
5540 · (6012) Social Security	8,601.15	35,052.79	38,401.09	90,594.00	52,192.91	42.39%
5545 · (1024) POB Cost	7,684.83	36,167.49	33,834.46	103,129.00	69,294.54	32.81%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	10,434.65	6,351.35	20,000.00	13,648.65	31.76%
5551 · Communications						
5552 · (7005) Communications	498.01	2,663.60	2,638.73	8,700.00	6,061.27	30.33%
5640 · (7005) Co. Telecommunication	539.32	3,057.95	2,780.02	13,500.00	10,719.98	20.59%
Total 5551 · Communications	1,037.33	5,721.55	5,418.75	22,200.00	16,781.25	24.41%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	12,014.33	36,490.68	28,184.38	102,136.00	73,951.62	27.59%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	26,728.70	0.00	19,275.00	19,275.00	0.00%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	1.00	1.00	0.00%
Total 5553 · Data Processing	12,014.33	63,219.38	28,184.38	121,412.00	93,227.62	23.21%
5555 · (7009) Household Expense	90.07	6,846.85	8,702.89	22,001.00	13,298.11	39.56%
5560 · (7010) Insurance	0.00	65,971.00	68,831.00 ²	73,751.00	4,920.00	93.33%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5570 · (7021) Maintenance-Equipment	73.29	606.04	459.12	2,000.00	1,540.88	22.96%
5575 · (7027) Memberships	1,500.00	6,080.00	6,110.00 ³	8,500.00	2,390.00	71.88%
5580 · (7030) Due Diligence Expense	0.00	0.00	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	2,457.94	11,817.18	14,745.88	52,000.00	37,254.12	28.36%
5586 · (7040) Courier	131.14	620.99	525.63	1,750.00	1,224.37	30.04%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
5592 · (7043) Prof & Spec - Audit	9,000.00	39,316.09	43,533.49 ⁴	47,600.00	4,066.51	91.46%
5593 · (7043) Prof Sr -Outside Counsel	0.00	43,479.88	874.80	75,000.00	74,125.20	1.17%
Total 5590 · Prof & Specialized Exp	9,000.00	82,795.97	44,408.29	123,100.00	78,691.71	36.07%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	737.00	9,035.50	3,427.40	40,000.00	36,572.60	8.57%
5662 · (7046) Co Counsel - Disability	600.20	14,948.00	2,805.90	93,000.00	90,194.10	3.02%
Total 5594 · County Counsel Charges	1,337.20	23,983.50	6,233.30	133,000.00	126,766.70	4.69%
5595 · (7049) Prof Exp-Disabilities	15,216.98	19,203.66	76,961.15	172,500.00	95,538.85	44.62%
5600 · (7059) Publications	5,217.11	4,712.05	10,604.69	25,000.00	14,395.31	42.42%
5675 · (7059) Co. Print Services	178.76	3,365.98	5,581.98	16,000.00	10,418.02	34.89%
Total 5600 · (7059) Publications	5,395.87	8,078.03	16,186.67	41,000.00	24,813.33	39.48%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
December 2023
Accounting Period 6
50.00% of the Current Fiscal Year Budget

	Dec 23	Jul - Dec 22	Jul - Dec 23	Annual Budget	Remaining Budget	% Annual Budget
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	24,763.00	65,028.32	88,518.00	345,091.00	256,573.00	25.65%
5615 · (7073) Training	2,155.80	3,230.00	9,405.06	30,000.00	20,594.94	31.35%
5620 · (7074) Transportation & Travel	538.25	7,728.15	4,103.11	35,000.00	30,896.89	11.72%
5625 · (7081) Utilities	1,427.36	13,084.90	13,965.77	30,000.00	16,034.23	46.55%
5627 · (7116) Postage - Co. Mail	6,303.65	23,552.10	23,024.07	55,000.00	31,975.93	41.86%
5630 · (7128) Co. Workers Comp Insurance	0.00	53,544.00	53,712.00 ⁵	56,500.00	2,788.00	95.07%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	12,491.55	0.00	14,000.00	14,000.00	0.00%
5699 · (7719) Auditors Services	0.00	624.64	1,655.57	7,500.00	5,844.43	22.07%
Total 5695 · Co. Admin. Services	0.00	13,116.19	1,655.57	21,500.00	19,844.43	7.70%
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	51,896.00	51,896.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	17,500.00	17,500.00	0.00%
Total TCERA Administrative Expense	272,900.65	1,276,411.90	1,317,703.66	3,407,091.00	2,089,387.34	38.68%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	120.18	138.72	170.18 ⁶	200.00	29.82	85.09%
5760 · Insurance	0.00	8,461.00	9,481.00 ²	9,500.00	19.00	99.80%
5765 · Professional & Spec Services	3,087.72	0.00	3,087.72 ⁷	2,000.00	-1,087.72	154.39%
5780 · Courtyards Property Assn Dues	1,814.85	1,707.67	3,629.70	8,000.00	4,370.30	45.37%
5785 · Landscape Service	565.00	4,235.00	2,840.00	8,000.00	5,160.00	35.50%
5790 · Security Monitoring	350.00	2,100.00	2,100.00	7,500.00	5,400.00	28.00%
5795 · Maintenance & Improve - Bldg	1,159.81	4,663.67	3,751.55	17,500.00	13,748.45	21.44%
5797 · Utilities	349.90	2,455.41	2,181.65	6,500.00	4,318.35	33.56%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,500.00	37,500.00	0.00%
Total TCERA Property, Inc. Administrative Expense	7,447.46	23,761.47	27,241.80	96,700.00	69,458.20	28.17%
Total TCERA & TCERA Property Administrative Expense	280,348.11	1,300,173.37	1,344,945.46	3,503,791.00	2,158,845.54	38.39%

Notes:

- 1 Adjustment: Correction to overtime calculation in August 2023
- 2 Annual Expense: TCERA and TCERA Property, Inc. Insurance premiums
- 3 Annual Membership(s): SACRS, NCPERS, and CALAPRS
- 4 Annual Expense: Brown Armstrong for FY 2023/24 auditor services
- 5 Annual Expense: County Counsel Workers Comp. Insurance premium
- 6 Annual Expense: Fire Inspection and Delta Vector (Mosquito) Control
- 7 Annual Expense: Brown Armstrong cost greater than anticipated for FY 2021/22 TCERA Prop. tax returns

Accrued Actuarial Liability	2,201,923,000
June 30, 2023	
.21% of AAL	4,624,038.30
50.00%	2,312,019.15
Expenses to date	(1,344,945.46)
(Over)/Under	967,073.69

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of December 31, 2023
After Interest Posting

	<u>Dec 31, 23</u>	<u>Nov 30, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Dec 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	14,251,916.55	20,889,627.15	-6,637,710.60	-31.78%	15,529,605.82	-1,277,689.27	-8.23%
1120 · Cash in Custodial Account	12,176,546.43	12,327,421.50	-150,875.07	-1.22%	90,142,268.78	-77,965,722.35 ¹	-86.49%
1130 · Short Term Investments	9,118,649.18	8,504,711.30	613,937.88	7.22%	10,377,934.22	-1,259,285.04	-12.13%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	35,547,112.16	41,721,759.95	-6,174,647.79	-14.80%	116,049,808.82	-80,502,696.66	-69.37%
Other Current Assets							
1310 · Fixed Income - Market	345,536,838.71	334,372,255.93	11,164,582.78	3.34%	348,673,436.47	-3,136,597.76	-0.90%
1340 · Equities - Market	964,246,053.83	911,877,704.52	52,368,349.31	5.74%	788,692,048.95	175,554,004.88	22.26%
1375 · Real Assets	390,856,355.20	389,050,106.33	1,806,248.87	0.46%	359,009,612.71	31,846,742.49	8.87%
1386 · Private Equity	149,937,150.50	150,744,118.79	-806,968.29	-0.54%	131,064,249.02	18,872,901.48	14.40%
1388 · Private Credit	129,348,093.00	128,131,987.00	1,216,106.00	0.95%	114,192,637.00	15,155,456.00	13.27%
Total Other Current Assets	1,979,924,491.24	1,914,176,172.57	65,748,318.67	3.44%	1,741,631,984.15	238,292,507.09	13.68%
Total Current Assets	2,015,471,603.40	1,955,897,932.52	59,573,670.88	3.05%	1,857,681,792.97	157,789,810.43	8.49%
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,278,288.95	0.00	0.00%
1505 · Office Equipment & Computer System	180,237.93	180,237.93	0.00	0.00%	192,445.91	-12,207.98	-6.34%
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	-3,507,357.04	-3,507,357.04	0.00	0.00%	-3,462,787.44	-44,569.60	-1.29%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,076,611.08	1,076,611.08	0.00	0.00%	1,133,388.66	-56,777.58	-5.01%
Other Assets							
1710 · Open Trades Sales	4,288,429.72	12,623,566.50	-8,335,136.78 ²	-66.03%	7,757,838.71	-3,469,408.99	-44.72%
1730 · Investment Income Receivable	916,820.55	973,275.80	-56,455.25	-5.80%	1,107,771.98	-190,951.43	-17.24%
1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	1,195,316.56	0.00	1,195,316.56 ³	100.00%	1,058,928.10	136,388.46	12.88%
1770 · Employer Contribution Receivable	285,068.43	0.00	285,068.43 ³	100.00%	132,889.68	152,178.75	114.52%
1780 · Advances Rec- Holding Corp	212,230.00	221,230.00	-9,000.00	-4.07%	320,230.00	-108,000.00	-33.73%
1785 · Pension Deaths Receivables	12,500.38	12,697.81	-197.43	-1.56%	1,780.38	10,720.00 ⁴	602.12%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	6,910,365.64	13,830,770.11	-6,920,404.47	-50.04%	10,379,438.85	-3,469,073.21	-33.42%
TOTAL ASSETS	<u>2,023,458,580.12</u>	<u>1,970,805,313.71</u>	<u>52,653,266.41</u>	<u>2.67%</u>	<u>1,869,194,620.48</u>	<u>154,263,959.64</u>	<u>8.25%</u>

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of December 31, 2023
After Interest Posting

	<u>Dec 31, 23</u>	<u>Nov 30, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Dec 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
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	4,979,178.23	15,558,079.53	-10,578,901.30 ²	-68.00%	11,088,239.05	-6,109,060.82	-55.10%
2030 · Accounts Payable - Inv	1,236,509.21	-18,903.00	1,255,412.21	6641.34%	852,667.54	383,841.67 ⁵	45.02%
2040 · Refunds Payable	4,152,176.18	5,715,173.35	-1,562,997.17	-27.35%	6,512,708.76	-2,360,532.58 ⁶	-36.25%
2050 · Other Payables	216,129.74	0.00	216,129.74 ³	100.00%	304,595.28	-88,465.54	-29.04%
2100 · Payroll Liabilities	58,442.36	0.00	58,442.36 ³	100.00%	45,468.97	12,973.39	28.53%
Total Other Current Liabilities	<u>10,642,435.72</u>	<u>21,254,349.88</u>	<u>-10,611,914.16</u>	<u>-49.93%</u>	<u>18,803,679.60</u>	<u>-8,161,243.88</u>	<u>-43.40%</u>
Total Current Liabilities	<u>10,642,435.72</u>	<u>21,254,349.88</u>	<u>-10,611,914.16</u>	<u>-49.93%</u>	<u>18,803,679.60</u>	<u>-8,161,243.88</u>	<u>-43.40%</u>
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	114,152.91	114,152.91	0.00	0.00%	106,256.43	7,896.48	7.43%
2070 · Advances Payable - TCERA	212,230.00	221,230.00	-9,000.00	-4.07%	320,230.00	-108,000.00	-33.73%
Total Long Term Liabilities	<u>326,382.91</u>	<u>335,382.91</u>	<u>-9,000.00</u>	<u>-2.68%</u>	<u>426,486.43</u>	<u>-100,103.52</u>	<u>-23.47%</u>
Total Liabilities	<u>10,968,818.63</u>	<u>21,589,732.79</u>	<u>-10,620,914.16</u>	<u>-49.19%</u>	<u>19,230,166.03</u>	<u>-8,261,347.40</u>	<u>-42.96%</u>
Equity							
3110 · Member Deposit Reserve	389,744,331.89	367,634,657.22	22,109,674.67	6.01%	368,076,691.85	21,667,640.04	5.89%
3120 · Other Reserves - Unapportioned	-2,380,773.05	2,054,491.22	-4,435,264.27 ⁷	-215.88%	2,143,560.30	-4,524,333.35	-211.07%
3210 · Employer Advance Reserves	1,072,827,619.37	998,683,657.22	74,143,962.15	7.42%	1,016,536,179.47	56,291,439.90	5.54%
3310 · Retiree Reserves	458,045,261.20	488,591,588.78	-30,546,327.58	-6.25%	455,197,638.85	2,847,622.35	0.63%
3320 · Supp. Retiree Benefit Reserve	112,008,955.49	112,702,000.12	-693,044.63	-0.62%	113,160,773.70	-1,151,818.21	-1.02%
3410 · Contingency Reserve	60,703,757.40	57,602,209.94	3,101,547.46	5.38%	56,075,838.61	4,627,918.79	8.25%
3510 · Market Stabilization	-79,675,756.00	-124,358,468.00	44,682,712.00	35.93%	-162,286,592.00	82,610,836.00	50.90%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-107,218,991.36	1,144,268.44	-108,363,259.80	-9470.09%	-29,893,792.33	-77,325,199.03	-258.67%
Net Income	108,435,356.55	45,161,175.98	63,274,180.57	140.11%	30,954,156.00	77,481,200.55	250.31%
Total Equity	<u>2,012,489,761.49</u>	<u>1,949,215,580.92</u>	<u>63,274,180.57</u>	<u>3.25%</u>	<u>1,849,964,454.45</u>	<u>162,525,307.04</u>	<u>8.79%</u>
TOTAL LIABILITIES & EQUITY	<u>2,023,458,580.12</u>	<u>1,970,805,313.71</u>	<u>52,653,266.41</u>	<u>2.67%</u>	<u>1,869,194,620.48</u>	<u>154,263,959.64</u>	<u>8.25%</u>

Notes:

- 1 Decrease to Cash Reserve in Custodial Bank of ~77.96MM over last year due primarily to the funding of IFM Global Infrastructure
- 2 Decrease in Open Trades Sales & Purchases over last month in Fixed Income
- 3 Accruals recorded for period ending 12/31
- 4 Increase in Pension Death Receivables over last year due to a correction made in FY 2022/23
- 5 Increase in Accounts Payable over last year due to the expansion of Verus Direct Investments in both Real Estate and Private Equity
- 6 Decrease in the number of and amount of Refunds Payable Accrued at 12/31 over last year
- 7 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
December 31, 2023

After Interest Posting

	Dec 23	Nov 23	\$ Change	% Change	Jul - Dec 23	Jul - Dec 22	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	554,691.87	404,986.13	149,705.74	36.97%	2,777,219.37	2,656,937.70	120,281.67	4.53%
4120 · Dividend Income	337,292.55	447,867.29	-110,574.74	-24.69%	1,886,160.54	2,029,646.55	-143,486.01	-7.07%
4130 · Real Assets Income	-2,438.55	2,438.55	-4,877.10	-200.0%	6,073,461.63	6,082,265.41	-8,803.78	-0.15%
4140 · Other Investment Income	479,200.59	154,432.29	324,768.30	210.3%	2,087,748.85	835,173.34	1,252,575.51 ¹	149.98%
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	62.06	0.00	62.06	100.0%	68.81	141.83	-73.02	-51.48%
4410 · Securities Lending Income	5,940.25	5,970.13	-29.88	-0.5%	44,749.02	77,994.94	-33,245.92	-42.63%
4510 · Realized Gains/Losses	7,176,998.46	5,776,266.23	1,400,732.23	24.25%	22,068,992.20	11,324,367.25	10,744,624.95 ²	94.88%
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	3,494,266.16	2,326,071.70	1,168,194.46 ³	50.22%	14,813,771.12	13,945,696.46	868,074.66	6.23%
4620 · Employer Contributions	571,135.22	286,628.89	284,506.33 ³	99.26%	51,173,403.17	45,047,787.71	6,125,615.46	13.6%
Total Income	12,632,788.61	9,420,301.21	3,212,487.40	34.1%	101,019,414.71	82,093,851.19	18,925,563.52	23.05%
Expense								
5110 · Benefit Payments	9,008,497.55	9,074,971.18	-66,473.63	-0.73%	54,029,534.71	50,858,074.31	3,171,460.40	6.24%
5120 · Refunds	-1,350,564.31	501,173.87	-1,851,738.18 ⁴	-369.48%	733,923.66	4,429,001.32	-3,695,077.66	-83.43%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	85,287.78	348,020.68	-262,732.90 ⁵	-75.49%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	2,300,903.13	1,477,809.00	823,094.13 ⁶	55.7%	4,772,324.54	2,893,484.69	1,878,839.85	64.93%
5250 · Inv. Consultant/Custodial Fees	262,630.98	97,643.53	164,987.45 ⁶	168.97%	428,938.03	442,195.50	-13,257.47	-3.0%
5270 · Securities Lending Expense	414.22	0.00	414.22	100.0%	1,628.45	2,880.18	-1,251.73	-43.46%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Assets Mgr Fees	692,049.32	219,207.15	472,842.17 ⁶	215.71%	2,384,074.88	1,530,834.13	853,240.75	55.74%
5280 · Other Investment Expense	32,544.25	631,385.02	-598,840.77	-94.85%	967,714.89	27,818.62	939,896.27 ⁷	3,378.66%
5410 · Actuarial Study Fees	47,045.00	69,285.00	-22,240.00 ⁶	-32.1%	116,330.00	79,127.50	37,202.50	47.02%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	272,900.65	188,160.60	84,740.05	45.04%	1,317,703.66	1,276,411.90	41,291.76	3.24%
* 5750 · TCERA Property Admin Expense	7,447.46	1,487.33	5,960.13	400.73%	27,241.80	23,761.47	3,480.33	14.65%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	11,273,868.25	12,261,122.68	-987,254.43	-8.05%	64,864,702.40	61,911,610.30	2,953,092.10	4.77%
Net Ordinary Income	1,358,920.36	-2,840,821.47	4,199,741.83	147.84%	36,154,712.31	20,182,240.89	15,972,471.42	79.14%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
December 31, 2023

After Interest Posting

	<u>Dec 23</u>	<u>Nov 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Dec 23</u>	<u>Jul - Dec 22</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	61,915,260.21	93,257,285.78	-31,342,025.57	-33.61%	72,280,644.24	10,771,915.11	61,508,729.13	571.01%
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	61,915,260.21	93,257,285.78	-31,342,025.57	-33.61%	72,280,644.24	10,771,915.11	61,508,729.13	571.01%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	61,915,260.21	93,257,285.78	-31,342,025.57	-33.61%	72,280,644.24	10,771,915.11	61,508,729.13	571.01%
Net Income	<u><u>63,274,180.57</u></u>	<u><u>90,416,464.31</u></u>	<u><u>-27,142,283.74</u></u>	<u><u>-30.02%</u></u>	<u><u>108,435,356.55</u></u>	<u><u>30,954,156.00</u></u>	<u><u>77,481,200.55</u></u>	<u><u>250.31%</u></u>

Notes:

- 1 Increase in Other Investment Income over last year from Private Credit
- 2 Increase in Realized Gains/Losses over last year from Public Equity
- 3 Accruals for EE & ER Contributions
- 4 Semi-Annual Refund Accrual
- 5 Decrease in Return of Contributions (ROC) over last year due to the timing of Retiree deaths with remaining contributions
- 6 Accruals recorded for period ending 12/31
- 7 Increase in Other Investment Expense over last year due to new investment manager activity within the Verus direct investment portfolio's

* 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

TELEPHONE (559) 713-2900
FAX (559) 730-2631
www.tcera.org

**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.c

Agenda Date: February 28, 2024

Subject: Ratify Assistant 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



2023
TCERA
Travel Claim Form

MW No.
109464

QB	Fund	Dept	Unit	Object	Amount
5620		815		7074	\$ 465.61
5580		815		7030	\$ -

Paul Sampietro
First Name Last Name

11/07/23 11/10/23 Retirement 136 N Akers 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		
11/07/23	8:00 AM	11/07/23	1:00 PM	Porterville, CA	Rancho Mirage, CA	SACRS Conference	281.00
11/10/23	12:00 PM	11/10/23	4:30 PM	Rancho Mirage, CA	Porterville, CA	SACRS Conference	281.00
							-
							-
							-

Total mileage (this page) 562.00

Total mileage (page 2) -

Total mileage 562.00

[PLEASE CLICK HERE FOR ADDITIONAL LINES](#)

Total miles @ IRS rate of \$ 0.655 per mile \$ 368.11

PER DIEM

	# of Days	
First Day @ \$ 51.75 x 1 =	\$ 51.75	
24 hr. Day(s) @ \$ 69.00 x 2 =	138.00	
Last Day @ \$ 51.75 x 1 =	51.75	
Total	\$ 241.50	

Meals provided by the hotel and/or event:

Breakfast @ \$16.00 x 3 =	\$ (48.00)
Lunch @ \$17.00 x 2 =	(34.00)
Dinner @ \$31.00 x 2 =	(62.00)
Total meal deduction	\$ (144.00)

Total per diem \$ 97.50

OTHER EXPENSES (enter description then amount)

\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
Total other expenses \$ -		

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 \$ 465.61

[Signature] 11/17/23
Claimant Signature Date

[Signature] 11/17/23
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: 11/22/23 RCV
Date Initials

[Initials]

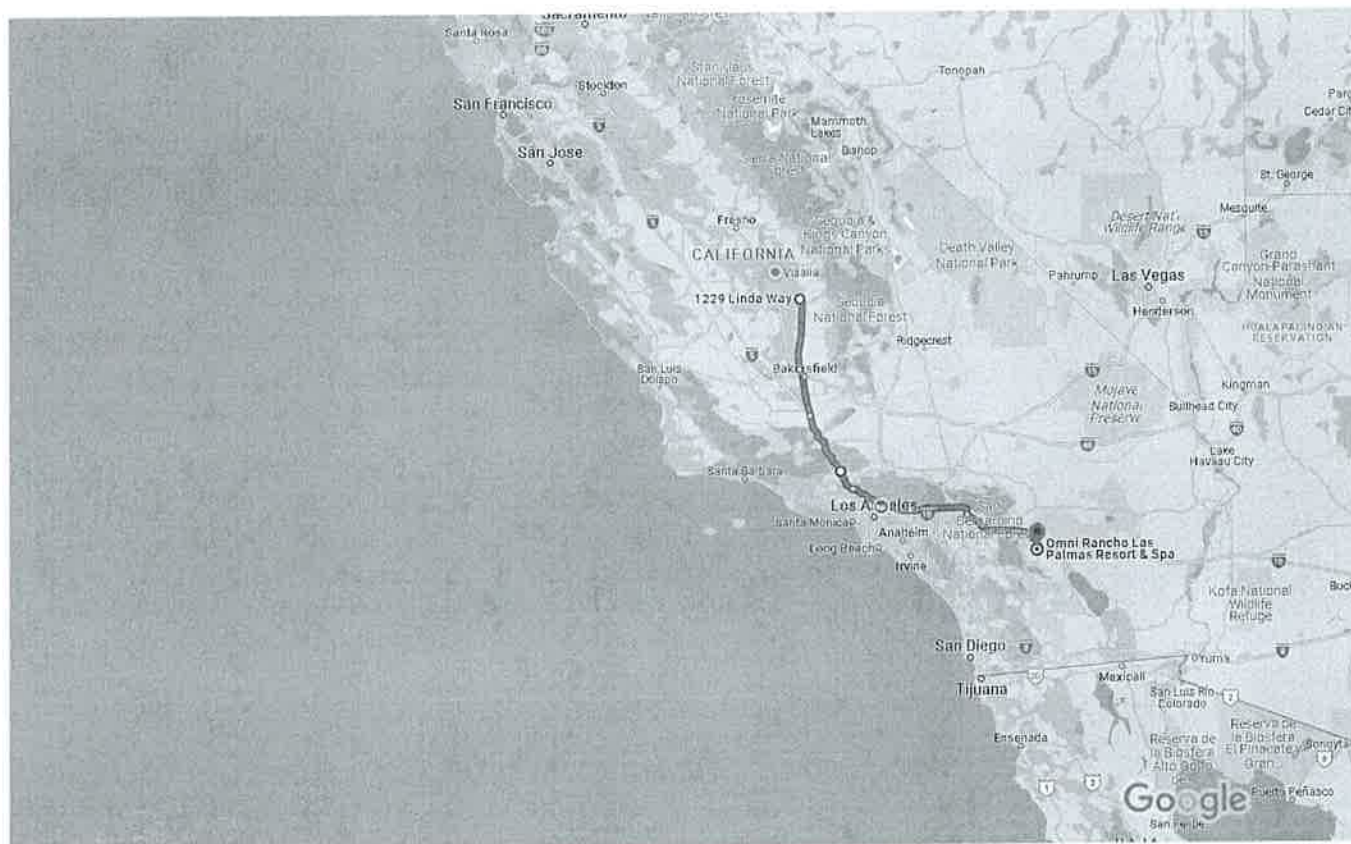
Entered in QB: 11/22/23 RCV
Date Initials

[Initials]

Google Maps

1229 Linda Way, Porterville, CA 93257 to Drive 281 miles, 5 hr 20 min
Omni Rancho Las Palmas Resort & Spa, 41000 Bob Hope Dr, Rancho
Mirage, CA 92270

Home in Porterville to SACRS conference at Omni hotel



Map data ©2023 Google, INEGI 50 mi



via I-5 S

5 hr 20 min

4 hr 15 min without traffic

281 miles

Explore nearby Omni Rancho Las Palmas Resort
& Spa



Restaurants



Hotels



Gas stations



Parking Lots



More

SACRS FALL CONFERENCE

NOV. 7-10, 2023 • OMNI RANCHO LAS PALMAS RESORT & SPA • RANCHO MIRAGE, CA

AGENDA

TUESDAY, NOVEMBER 7

2:00 PM - 6:30 PM ▶ LOCATION: Fiesta Ballroom Pre-Function

SACRS CONFERENCE REGISTRATION DESK

3:00 PM - 5:00 PM - PRE-CONFERENCE CERTIFICATION SESSIONS

DISABILITY TRAINING – NAVIGATING DISABILITY RIGHTS IN CALIFORNIA: A COMPARATIVE ANALYSIS OF CERL VS. LABOR CODE ▶ LOCATION: Salons F-G

In an era where inclusivity and equality are paramount, understanding the intricacies of disability rights and benefits is crucial. This session aims to shed light on the complex landscape of disability-related topics, highlighting how they can lead to divergent outcomes under the County Employees Retirement Law and the California Labor Code. The session is designed to equip attendees with a nuanced understanding of disability-related topics and their divergent outcomes within the Labor Code and the CERL. Examples include the difference between permanent incapacity and disability, causation presumptions, the good faith personnel defense, and felony forfeiture of benefits. By the end of the session, participants will be better prepared to navigate the complex landscape of disability rights, make informed decisions, and contribute to the ongoing dialogue surrounding legislative changes such as AB 1020. Join us in this enlightening exploration of disability rights in California!

SPEAKERS: Nicole McIntosh, Director of Disability, Orange CERS; Barry Lew, Legislative Affairs Officer, Los Angeles CERA; Frank Boyd, Senior Staff Counsel, Los Angeles CERA and Joon Kim, Staff Attorney, Orange CERS

MODERATORS: Nicole McIntosh, Director of Disability, Orange CERS and Tamara Caldwell, Disability Retirement Specialist, Supervisor, Los Angeles CERA

ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT ▶ LOCATION: Salons 1-2

This session provides the information required by AB 1234 for bi-annual ethics training of public officials in California, as well as addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems.

*This class is pending approval for MCLE credit.

SPEAKER: Ashley Dunning, Partner, Nossaman, LLP

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS ▶ LOCATION: Salons 6-7

AB 1661 states that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency are required to receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace.

*This class is pending approval for MCLE credit.

SPEAKERS: John Kennedy, Partner, Nossaman, LLP and Allison Callaghan, Partner, Nossaman, LLP

5:30 PM - 6:30 PM ▶ LOCATION: Starlight Terrace

SACRS NETWORKING RECEPTION

The official start to SACRS Fall Conference begins with time to catch up with colleagues and make new connections.

Dinner w/ Nossaman



SACRS FALL CONFERENCE

NOV. 7-10, 2023 • OMNI RANCHO LAS PALMAS RESORT & SPA • RANCHO MIRAGE, CA

AGENDA

WEDNESDAY, NOVEMBER 8

7:00 AM - 8:00 AM ▶ LOCATION: Las Palmas Lawn

SACRS WELLNESS SESSION - YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS 2023 Fall Conference! We bring a yoga class onsite to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels provided. Pre-registration is required and there is a \$15 participation fee per conference attendee.

7:30 AM - 6:00 PM ▶ LOCATION: Fiesta Ballroom Pre-Function

SACRS CONFERENCE REGISTRATION DESK

7:30 AM - 8:30 AM ▶ LOCATION: Starlight Terrace

SACRS BREAKFAST

8:45 AM - 9:00 AM ▶ LOCATION: Las Palmas Ballroom

SACRS WELCOME – David MacDonald, Trustee, Contra Costa CERA and SACRS President

Opening Ceremonies - Presentation of the Flags, Pledge of Allegiance, and National Anthem.

9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom

KEYNOTE GENERAL SESSION

The first Vietnamese American woman ever to be elected to the U.S. House of Representatives, Stephanie Murphy provides incisive examination and unique insights on how politics, national security, and business intersect at a time of profound global change. With the expanded use of export controls, sanctions, and industrial policy, Stephanie will draw on her foreign policy, national security, and global business experience to identify opportunities and challenges.

Stephanie is a dynamic speaker with an inspiring personal life story to tell. As a refugee escaping communism, rescued at sea by the U.S. Navy and given a chance at the American Dream, her journey from poverty to policymaking is both improbable and inspiring. She is known for being a pragmatic moderate with a significant bipartisan legislative record of achievement informed by prior experiences in strategy consulting, investment management, defense policy and academia. Her commitment to American ideals of democracy and democratic capitalism as the best ways to promote security, justice, and prosperity comes from her experience as an immigrant who saw her native country disfigured by authoritarianism.

Candid, insightful and infused with humor, Stephanie will inspire, inform, and entertain SACRS Fall Conference attendees with authenticity, lived experience, and insider Washington stories.

SPEAKER: Stephanie Murphy, Policy Expert, Former U.S. Congresswoman

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

10:00 AM - 10:30 AM ▶ LOCATION: Las Palmas Ballroom Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION – ENERGY SECURITY AND THE PRACTICAL REALITIES OF THE ENERGY TRANSITION

Global energy markets are constantly evolving, and the industry is in the early innings of another major energy transition. This transition is one of the greatest challenges of the current era, as it is essential that humankind reduces carbon emissions to mitigate the impacts of climate change, while also ensuring access to affordable and reliable energy for economic development and overall quality of life around the world. This session will explore both the challenges and opportunities associated with the energy transition, while enabling energy security.

SPEAKER: Wil VanLoh, Founder and Chief Executive Officer, Quantum Capital Group

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

SACRS FALL CONFERENCE

NOV. 7-10, 2023 • OMNI RANCHO LAS PALMAS RESORT & SPA • RANCHO MIRAGE, CA

AGENDA

WEDNESDAY, NOVEMBER 8 CONTINUED

11:40 AM - 12:40 PM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION – INNOVATIVE CONCEPTS IN PUBLIC PENSION PLAN INVESTMENT PORTFOLIOS: A CONVERSATION WITH CHIEF INVESTMENT OFFICERS FROM OUTSIDE CALIFORNIA

This panel provides an opportunity for the audience to hear from thoughtful investment professionals on how they have researched and implemented new ideas to the benefit of their stakeholders. A goal of this session is to spark ideas that all SACRS members can take back to their organizations for further conversations.

SPEAKERS: Jason Malinowski, Chief Investment Officer, Seattle City Employees' Retirement System and Mark Steed, Chief Investment Officer, Arizona Public Safety Personnel Retirement System

MODERATOR: Cary Hally, Chief Investment Officer, San Antonio Fire and Police Pension Fund

12:45 PM - 1:45 PM ▶ LOCATION: Starlight Terrace

SACRS LUNCH

2:00 PM - 4:30 PM | CONCURRENT SESSIONS

ADMINISTRATORS BREAKOUT ▶ LOCATION: Salons G-H - Closed Session

MODERATOR: Eric Stern, Chief Executive Officer, Sacramento CERS

AFFILIATE BREAKOUT ▶ LOCATION: Las Palmas Ballroom

A CURRENT VIEW OF ASSET ALLOCATION ASSUMPTIONS; WHERE ARE WE AND WHERE DO WE GO FROM HERE?

Join us for a panel discussion with senior Consultants regarding what they see today in capital market assumptions, how they dealt with last year, and what might be ahead. The past few years have been a period of extraordinary investment challenges, 2022 saw sharp losses around the world and across all major asset classes. This led many institutional investors to do asset liability studies in 2023/2024 to reassess longer-term portfolio expectations. This panel will discuss the results of those asset liability studies, the current market assumptions, the return assumptions per asset class, and what asset classes will likely grow over the next one to five years. Don't miss this interactive panel and a chance to get your questions answered.

SPEAKERS: Mika Malone, Managing Principal, Meketa Investment Group, Inc.; Dan Hennessy, Senior Consultant, NEPC; and Scott Whalen, CFA, Executive Vice President, Senior Consultant, Verus

MODERATORS: Michael Bowman, Senior Vice President, Intermediate Capital Group (ICG) and JoAnne Svendsgaard, Affiliate Committee Chair

ATTORNEYS BREAKOUT ▶ LOCATION: Salons 6-8

THE MoveIT HACK: LESSONS LEARNED AND COMPLIANCE REFRESHER FROM THE BIGGEST HACK OF 2023

*This class is pending approval for MCLE credit.

SPEAKER: Michelle McCarthy, Partner, Nossaman LLP

MODERATOR: Aaron Zaheen, Deputy Attorney, Tulare CERA

INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Salons 1-2

LAST PIECE OF THE PUZZLE...DON'T FORGET THE NEW STANDARD OPERATION PROCEDURES TO GO WITH YOUR NEW PAS REPLACEMENT

SPEAKERS: John Katalinich, Senior Account Representative, Levi, Ray & Shoup, Inc.; Kathy Foster, Retired Assistant Chief Executive Officer, Alameda CERA; Cleopatra 'Cleo' Jones, Senior Quality Assurance Analyst, Levi, Ray & Shoup, Inc.; and Jefferey Mills, Vice President, Senior Consultant, Segal

MODERATOR: Harsh Jadhav, Chief of Internal Audit, Alameda CERA

INVESTMENT OFFICERS & STAFF BREAKOUT ▶ LOCATION: Salon F - Closed Session

MODERATOR: Daryn Miller, Chief Investment Officer, Kern CERA



SACRS FALL CONFERENCE

NOV. 7-10, 2023 • OMNI RANCHO LAS PALMAS RESORT & SPA • RANCHO MIRAGE, CA

AGENDA

WEDNESDAY, NOVEMBER 8 CONTINUED

OPERATIONS/BENEFITS BREAKOUT ▶ LOCATION: Desert Suites 1-2

ACTIVE DEATH PRE-DISABILITY APPLICATION WITH OPTIONAL SETTLEMENT

This session offers a discussion to consider a contingent application for disability retirement with selection of optional settlement 2 or 4 to reduce the disparity between those members who are and are not able to select the retirement option before death.

MODERATOR: Carlos Barrios, Assistant Chief Executive Officer, Alameda CERA

SAFETY BREAKOUT ▶ LOCATION: Salon 3

MODERATOR: Brian Williams, Trustee, Deputy Sheriff, SACRS Board of Director, Sonoma CERA

TRUSTEE BREAKOUT ▶ LOCATION: Salons A-C

GOOD GOVERNANCE WILL SAVE YOU FROM GOOD GRIEF!

What will keep you out of court and provide a good defense if sued as a board of retirement? Good governance! Attend an interactive session with fiduciary counsel Maytak Chin to hear how to flex your duty of prudence while developing a strong record to defend against allegations of abuse of discretion as a board.

SPEAKER: Maytak Chin, Partner, Reed Smith LLP

MODERATOR: Adele Tagaloa, Trustee, SACRS Vice President, Program Committee Chair, Orange CERS

6:30 PM - 9:30 PM ▶ LOCATION: The Plaza

SACRS ANNUAL WEDNESDAY NIGHT EVENT *Dinner provided*

Join us on the Plaza under the stars for a magical evening at the Omni Rancho Las Palmas Resort & Spa. The evening will include a casual reception, delicious dinner, an opportunity to catch up with friends and colleagues. All registered attendees are welcome to join this spectacular get-together.

THURSDAY, NOVEMBER 9

7:00 AM - 8:00 AM ▶ LOCATION: Fiesta Ballroom Pre-Function

SACRS WELLNESS SESSION – FUN RUN

Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning air. A SACRS tradition, the 3-mile Fun Run and Walk course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Fun Run Swag, water, and a snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement. Pre-registration is required and there is a \$15 participation fee per conference attendee.

7:30 AM - 6:00 PM ▶ LOCATION: Fiesta Ballroom Pre-Function

SACRS CONFERENCE REGISTRATION DESK

7:30 AM - 8:30 AM ▶ LOCATION: Starlight Terrace

SACRS BREAKFAST

8:45 AM - 9:00 AM ▶ LOCATION: Las Palmas Ballroom

SACRS VOLUNTEER AWARDS – David MacDonald, Trustee, Contra Costa CERA and SACRS President

Vere Williams, Retired, Past SACRS Board of Director, Former Trustee, San Bernardino CERA

SACRS FALL CONFERENCE

NOV. 7-10, 2023 • OMNI RANCHO LAS PALMAS RESORT & SPA • RANCHO MIRAGE, CA

AGENDA

THURSDAY, NOVEMBER 9 CONTINUED

9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION – AI - INTEGRATING MACHINE LEARNING INTO PRIVATE MARKET INVESTMENT

Explore ways that machine learning can be integrated into the investment process and discuss common issues that arise when trying to build-out these capabilities.

SPEAKER: Jonathan Hsu, Co-Founder and General Partner, Tribe Capital

MODERATOR: Greg LaBlanc, Lecturer, Distinguished Teaching Fellow, Economic Analysis and Policy, Finance, Haas School of Finance, UC Berkeley

10:00 AM - 10:30 AM ▶ LOCATION: Las Palmas Ballroom Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION – CYBERATTACKS ARE INEVITABLE - IS YOUR SYSTEM OR FIRM PREPARED?

This essential presentation will focus on the ever-evolving landscape of cyber-enabled crime. Attendees can expect to explore real-world case examples and gain access to simple tools that empower them to not only spot the warning signs, but to also effectively confront this multi-billion-dollar criminal enterprise. Don't miss this opportunity to stay ahead of the curve and to better protect yourself in the digital age.

SPEAKERS: Jamil Hassani, FBI Veteran and Yana Nebyshinets, Victim Specialist, FBI

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

11:40 AM - 12:40 PM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION – EXPLORING AFRICA AS AN INVESTMENT OPPORTUNITY

As emerging markets opportunities evolve, this panel will provide pension plans, consultants, and key stakeholders with an overview of the investment landscape in Africa and how U.S. pension plans can benefit from investing in the continent. Speakers will share insights about the opportunities, including true portfolio diversification, attractive risk adjusted returns, and social/environmental impact. The panel will discuss real versus perceived risks, and risk mitigants that can be utilized. This session will also explore various initiatives of the U.S. Government through Prosper Africa to educate investors, facilitate connections and support mobilizing U.S. capital into Africa.

SPEAKERS: Romi Bhatia, Senior Finance and Investment Officer, United States Agency for International Development, Africa Bureau, Office of Sustainable Development; Nadine Mentor Williams, Senior Managing Director, MiDA Advisors; and Vivian Gray, Trustee, Los Angeles CERA

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

12:45 PM - 1:45 PM ▶ LOCATION: Starlight Terrace

SACRS LUNCH

2:00 PM - 3:00 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A ▶ LOCATION: Salons 1-4

OPPORTUNITIES POST REGIONAL BANKING CRISIS

In the wake of the 2023 regional banking crisis, it is expected that there will be several changes to banking practices, particularly regarding lending and risk management. This session will discuss what led to the crisis, what happened during March 2023, and what opportunities can be seen in the market for private markets investors going forward.

SPEAKER: Jon Imundo, Co-Head of Credit Risk Sharing, MAN GPM

MODERATOR: Mitchell Taylor, Investment Officer, Contra Costa CERA

SACRS FALL CONFERENCE

NOV. 7-10, 2023 • OMNI RANCHO LAS PALMAS RESORT & SPA • RANCHO MIRAGE, CA

AGENDA

THURSDAY, NOVEMBER 9 CONTINUED

CONCURRENT SESSION B ► LOCATION: Salons 5-8

ARE YOU READY FOR THE NEXT BLACK SWAN?

Crashes are regular features of markets, and they can have a dramatic impact on long-term total returns. Even so, investors inconsistently factor crash risk into the design of their portfolios. In this session, we'll discuss how asset owners can prepare for the next black swan. Topics covered will include potential challenges for risk measurement, sources of hidden crash risk exposure in portfolios, and a comparison of crash risk mitigation and premium harvesting approaches.

SPEAKERS: Seth Weingram, Senior Vice President, Acadian Asset Management and Don Pierce, Chief Investment Officer, San Bernardino CERA

MODERATOR: Rebecca Valdez, Chief Investment Officer, Santa Barbara CERS

CONCURRENT SESSION C ► LOCATION: Las Palmas Ballroom

OPERATIONS/BENEFITS – GENERATIVE AI FOR MARKETING AND COMMUNICATION TEAMS

There is a growing anticipation among experts that such generative AI tools will significantly impact the way we work. There is also widespread debate over the opportunities, benefits, and risks. In this session we will discuss these topics and more.

SPEAKER: Sandeep Mehta, Chief Technology Officer, Digital Deployment

MODERATOR: Scott Hood, Chief Executive Officer, San Mateo CERA

3:00 PM - 3:30 PM ► LOCATION: Las Palmas Ballroom Foyer

SACRS NETWORKING BREAK

3:30 PM - 4:30 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A ► LOCATION: Salons 1-4

LEGISLATIVE UPDATE 2023

SPEAKER: Trent Smith, Partner, Edelstein Gilbert Robson & Smith, SACRS Lobbyist

MODERATORS: Eric Stern, Chief Executive Officer, Sacramento CERS and Dave Nelsen, Chief Executive Officer, Alameda CERA

CONCURRENT SESSION B ► LOCATION: Salons 5-8

THE IMPACT OF GENERATIVE AI ON INVESTMENT THEORY AND PRACTICE

Generative AI has the potential to have an Industrial Revolution-level impact on our society. It also has the potential to be ridiculously hyped and misapplied. In this session, join in a conversation with Ben Hunt, a 35-year veteran of AI, language models and their application to investment strategies, to hear how to use this technology effectively to improve your portfolio allocation and investment management processes.

SPEAKER: Ben Hunt, Co-Founder and Chief Executive Officer, Epsilon Theory

MODERATOR: Tim Price, Chief Investment Officer, Contra Costa CERA

CONCURRENT SESSION C ► LOCATION: Las Palmas Ballroom

HUMAN RESOURCES, EMOTIONAL INTELLIGENCE, CREATING PSYCHOLOGICAL SAFETY, EMPLOYEE RETENTION - WHAT'S HAPPENING BEHIND THE SCENES IN THE HR OFFICE?

Employee engagement is more than giving occasional recognition or a certificate at a five-year service anniversary. It's about emotional connection. People have experiences in the workplace that affect their engagement. When those experiences are positive, employee satisfaction and engagement levels rise and cultures thrive, positively impacting business outcomes like productivity and profitability.

This is the first session in a new series "Operations Strategies" that will be included in future conferences.

SPEAKER: Pamela Derby, Manager, Executive Recruiter, CPS HR Consulting

MODERATOR: Christina Dunn, Acting Administrator, Contra Costa CERA

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AGENDA

THURSDAY, NOVEMBER 9 CONTINUED

CONCURRENT SESSION D ▶ LOCATION: Salons F-H

IN SOLIDARITY: COLLECTIVE BARGAINING RIGHTS FOR WORKERS, A FIDUCIARY RISK MANAGEMENT FOR PENSION FUND INVESTORS?

Join us for a conversation with California labor leaders and pension plan trustees to discuss the possible alignment of workers' right to freely choose representation on the job and investors' fiduciary duty to prudently manage retirement assets for plan beneficiaries. In light of recent major labor related events in entertainment, manufacturing, hospitality and other key industries, learn more about how support for worker representation may be a tool for investors to contribute to risk management, data collection, opportunity sourcing and sustainable investment practices.

SPEAKERS: Michael Ring, Capital Stewardship Program, SEIU and Jen Suh, Senior Research, Policy Analyst, Writers Guild of America West (WGAW)

MODERATOR: Adele Tagaloa, Trustee, SACRS Vice President, Program Committee Chair, Orange CERS

4:30 PM - 5:30 PM ▶ LOCATION: Desert Suite 1

SACRS EDUCATION COMMITTEE MEETING

MODERATOR: JJ Popowich, Assistant Executive Officer, SACRS Education Committee Chair, Los Angeles CERA

4:30 PM - 5:30 PM ▶ LOCATION: Desert Suite 2

SACRS NOMINATING COMMITTEE MEETING

MODERATOR: Vivian Gray, Trustee, SACRS Immediate Past President, Nominating Committee Chair, Los Angeles CERA

5:30 PM - 6:30 PM ▶ LOCATION: Starlight Terrace

SACRS RECEPTION

Enjoy one last conference evening together with your SACRS colleagues, as you discuss the day and how much you learned.

FRIDAY, NOVEMBER 10

7:30 AM - 8:30 AM ▶ LOCATION: Starlight Terrace

SACRS BREAKFAST

9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION – CHANGES IN THE ACTUARIAL LANDSCAPE FOR 2023

Update on changes in actuary-land for 2023, including examples and lessons learned from the new LDRM disclosures, trends in actuarial assumptions, and other hot topics.

SPEAKERS: Graham Schmidt, ASA, Consulting Actuary, Cheiron and Anne D. Harper, FSA, EA, MAAA, Principal Consulting Actuary, Cheiron

MODERATOR: David MacDonald, Trustee, SACRS President, Contra Costa CERA

10:00 AM - 10:15 AM ▶ LOCATION: Las Palmas Ballroom Foyer

SACRS NETWORK BREAK

10:15 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom

SACRS ANNUAL BUSINESS MEETING



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.d.

Agenda Date: February 28, 2024

Subject: Ratify Administrator actions regarding disposal of inoperable and obsolete equipment

Requests:

That the Administrative Committee:

1. Ratify the Administrator's actions regarding the disposal of inoperable and obsolete equipment as reported.

Summary:

The Board of Retirement has established a 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.

The Committee is asked to take action to ratify the Administrator's actions regarding the disposal of inoperable and obsolete equipment as reported.

Prepared by: Paul Sampietro

Inoperable and/or Obsolete Equipment

(Value less than \$500 per item)

Ratified by the Administrative Committee

Sent to County Surplus

12/19/2023

Retired Capital Assets	SN#	Inoperable	Obsolete
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None

Retired Small Assets	SN#	Inoperable	Obsolete
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iPhone 7P Black 32GB	DX3WH02QJ5KQ		X
Lenovo ThinkPad Thunderbolt 3 Docking Station Gen2	ZJT07BLX	X	
Lenovo ThinkPad Thunderbolt 3 Docking Station Gen2	ZITOGKRJ	X	
IPAD Air 2 64GB	DMPQNJGHG5YL		X
iPad Air 10.5" 256GB	DMPYC75TLMXO		X
iPad Air 10.5" 256GB	DMPYH1Z1 LMXO		X
Lenova Thinkpad X1 Carbon - 20FB Ultrabook Core i5 NV	R90NS430		X
Lenova Thinkpad X1 Carbon - 20FB Ultrabook Core i5 NV	R90NS3WR		X



COUNTY OF TULARE

BOARD OF RETIREMENT

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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.1.e

Agenda Date: February 28, 2024

Subject: Replacement or Correction of Form 1099-R Policy

Requests:

That the Administrative Committee:

1. Review the proposed policy for providing guidance to members and staff regarding requests for replacement or correction of Form 1099-Rs.
2. Provide a recommendation to the Board of Retirement regarding the adoption of the policy.

Summary:

TCERA receives multiple requests each year for the replacement or correction of Form 1099-R's. These are primarily due to three reasons:

1. A 1099-R is lost in the mail or lost by the member.
2. Incorrect amounts, codes, or identifiers were discovered on the original form.
3. A service-connected disability has been granted to a member who was in service retirement payment status in the year(s) prior to the granting of the disability retirement and the member asks for a change in the taxable status of distributions received.

Replacement of a Form 1099-R is generally a simple matter. The proposed policy, however, provides guidance to staff regarding the appropriate waiting period for issuing the replacement. This will prevent issuing multiple copies of the form while waiting for mail delivery of the form.

The correction of a Form 1099-R involves filing new paperwork with the Internal Revenue Service (IRS). TCERA takes responsibility for any errors that may be discovered on 1099-R forms and corrects them as soon as possible after the error is discovered.

TCERA also receives requests from members who have been granted a service-connected disability for corrected 1099-R forms issued in years prior to the year in which the disability is granted. Specifically, the request is to change any regular service retirement pension payments from taxable to non-taxable and code the payments as disability payments for the prior years. TCERA's response to these requests has varied over the years with no formal policy in place. In order to protect the plan, Staff requested a legal opinion from TCERA's tax counsel, Hanson Bridgett, regarding the responsibilities and risks regarding these requests. Counsel has advised that TCERA correctly reported the distributions in prior years. Because there was no error on the form when issued, TCERA is not required to issue corrected 1099-Rs for those years. In addition, there is no direct rule or public guidance from the IRS regarding the taxability of retroactive service-connected disability payments. Therefore, TCERA may be putting the plan at risk by changing the tax status of prior payments. Counsel indicates that the member and his or her tax advisor should make that determination and communicate with the taxing authorities regarding possible adjustments to prior year tax filings. TCERA will assist the member by providing a final benefit letter that identifies the type and effective date of the service-connected disability as granted by the Board of Retirement.

Prepared by: Leanne Malison



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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REPLACEMENT OR CORRECTION OF FORM 1099-R POLICY

Purpose:

The purpose of this policy is to establish criteria for when it is appropriate to replace or correct a corrected Form 1099-R for Tulare County Employees' Retirement Association (TCERA) members.

Background Information:

TCERA is required by the Internal Revenue Service (IRS) to mail a Form 1099-R by January 31st of each year to all members who have received a pension payment or distribution from TCERA. Members use the information provided for federal and state income tax preparation.

Policy:

TCERA will replace a Form 1099-R in the following circumstances:

1. The original form was not received by the member within two weeks of mailing. The two-week waiting period may be waived at the discretion of the Retirement Administrator.
2. The original form was lost by the member.

TCERA will issue a corrected Form 1099-R in the following circumstances:

1. TCERA made an error in the original reporting and the error must be corrected.
2. An incorrect Social Security Number or other identifier was incorrect on the original form.

TCERA will report service-connected disability retirement benefits as follows:

Retirement benefits received prior to the granting of a service-connected disability will be reported as taxable until such time as the retiree is awarded a service-connected disability retirement by the TCERA Board of Retirement. The 1099-R issued for the year in which the Board of Retirement took action to grant the service-connected disability will reflect any non-taxable benefits that may be available under IRS rules and guidelines as of the date the disability was granted. No retroactive adjustments or corrections will be issued for 1099-Rs in years prior to the grant date. The member will be provided a benefit letter identifying the type and effective date of the disability retirement for use in communicating with taxing authorities.

Adopted by the Board of Retirement _____, 2024.