



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, June 22, 2022 @ 10:00 a.m.

TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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. 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. 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 as long as the comments meet the requirements for Public Comments as posted in the agenda. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

Persons wishing to listen to the meeting may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for access information. 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.

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. Review of Committee Minutes from the meeting of May 25, 2022.
2. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – April 30, 2022
 - b. Ratify Retirement Administrator Expenses
 - c. Ratify Administrator Action for Surplus Equipment

V. UPCOMING MEETING

1. Wednesday, July 27, 2022 @ 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, May 25, 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 10:45 a.m.

II. ROLL CALL

Present: David Kehler, Chair; Laura Hernandez, Nathan Polk, Paul Sampietro (alternate voting for Cass Cook), George Finney (alternate)
Leanne Malison, Jake Flores, Susie Brown

III. PUBLIC COMMENT

Ms. Malison introduced Jake Flores, Administrative Services Officer, in attendance for Mary Warner.

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting March 23, 2022.
Motion to approve minutes as presented.
Motion: Polk
Second: Hernandez
Motion approved unanimously
2. Discussion and possible action regarding the following items:
 - a. **TCERA and TCERA Property, Inc., Financial Statements – February 28, 2022 and March 31, 2022.** The Committee reviewed the financial statements.
Motion to recommend approval of the February 28, 2022 and March 31, 2022 financial statements as presented.
Motion: Sampietro
Second: Polk
Motion approved unanimously
 - b. **TCERA Strategic Planning Session**
Discussion was held regarding the following recommendations for the Strategic Planning Session:

Date/Time: The Committee considered the possibilities of a special meeting date, replacing a regular board meeting with the Strategic Planning Session, or a two-day meeting on a Wednesday/Thursday. The Committee also discussed whether a full day, half day, or three-quarter day would be the appropriate length of time for the meeting. The Committee recommends that the meeting be held at TCERA's Office, on September 28, 2022, in lieu of the regular Board meeting, with lunch provided, starting at 8:30 a.m. and ending mid-afternoon.

Topics:

The Committee discussed the following possible topics for the Discussion was held regarding possible Strategic Planning Session:

- 1) Current economic outlook
- 2) Delegation of authority and committee structure
- 3) Contingency reserve review including Tier 4 considerations
- 4) Board policies
- 5) Understanding Actuarial reports
- 6) Administrative overview including succession planning, staffing/organizational structure, and three to five year goals and initiatives.

The Committee focused on which topics were truly strategic in nature rather than educational topics that could be covered at conferences or as in-house education. It was determined that the relevant and appropriate topics were delegation of authority and committee structure, Board policies, and administrative overview. Ms. Malison will contact the actuary to ensure that education is provided prior to the presentation of the preliminary valuation data in October.

Motion to recommend to the Board of Retirement that the Strategic Planning Session be held in lieu of the regularly scheduled Board meeting, on September 28, 2022, beginning at 8:30 a.m. and ending mid-afternoon. The Committee recommends that the following topics be included on the agenda:

- 1) Delegation of authority and committee structure**
- 2) Board policies**
- 3) Administrative overview**

Motion: Sampietro

Second: Hernandez

Motion approved unanimously

c. Draft of Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget

Final will be taken to the Board in June.

The Committee reviewed the budget as presented. Ms. Malison noted that the increases to personnel expense are due to the addition of one staff member to assist with investment accounting and the 8% salary increases going into effect for all TCERA employees. In addition, TCERA is budgeting for the highest level for flex series positions to ensure that TCERA has the flexibility to hire and promote qualified staff. The biggest contributor to the reduction of expense was the completion of the amortization expense for TCERA's pension administration system.

Mr. Kehler requested that the cover memo be updated to include more detail regarding the significant changes in the budget from the prior year. Ms. Malison will work with staff to add the requested information to the cover memo.

Motion to recommend that the Board of Retirement approve the Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget as presented.

Motion: Hernandez

Second: Polk

Motion approved unanimously

V. UPCOMING MEETING

1. Wednesday, June 22, 2022 @ 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:49 a.m.

Approved: _____
David Kehler, Chair

Date



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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.a.

Agenda Date: June 22, 2022

Subject: TCERA and TCERA Property, Inc. Financial Statements – April 30, 2022

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements for April 30, 2022.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The April 30, 2022 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Mary Warner

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of April 30, 2022

	Apr 30, 22	Mar 31, 22	\$ Change	% Change	Apr 30, 21	\$ Change	% Change	
ASSETS								
Current Assets								
Checking/Savings								
	1110 · Cash in County Treasury	19,908,780.09	26,964,830.67	-7,056,050.58	-26.17%	23,225,223.21	-3,316,443.12	-14.28%
(Note 1)	1120 · Cash in Custodial Account	19,695,626.58	32,711,758.00	-13,016,131.42	-39.79%	42,347,084.75	-22,651,458.17	-53.49%
	1130 · Short Term Investments	23,076,431.53	24,094,110.57	-1,017,679.04	-4.22%	24,729,649.68	-1,653,218.15	-6.69%
	1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Checking/Savings	62,680,838.20	83,770,699.24	-21,089,861.04	-25.18%	90,301,957.64	-27,621,119.44	-30.59%
Other Current Assets								
	1310 · Fixed Income - Market	361,990,051.17	375,466,499.84	-13,476,448.67	-3.59%	556,268,954.95	-194,278,903.78	-34.93%
	1340 · Equities - Market	871,766,604.39	940,369,568.80	-68,602,964.41	-7.30%	925,834,853.18	-54,068,248.79	-5.84%
(Note 2)	1375 · Real Assets	380,671,226.04	353,052,355.44	27,618,870.60	7.82%	182,581,945.61	198,089,280.43	108.49%
	1386 · Private Equity	127,727,384.80	124,634,281.83	3,093,102.97	2.48%	92,423,183.62	35,304,201.18	38.20%
	1388 · Private Credit	110,846,042.00	110,846,042.00	0.00	0.00%	92,697,236.00	18,148,806.00	19.58%
	Total Other Current Assets	1,853,001,308.40	1,904,368,747.91	-51,367,439.51	-2.70%	1,849,806,173.36	3,195,135.04	0.17%
	Total Current Assets	1,915,682,146.60	1,988,139,447.15	-72,457,300.55	-3.64%	1,940,108,131.00	-24,425,984.40	-1.26%
Fixed Assets								
	1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
	1505 · Office Equipment & Computer System	178,552.49	178,552.49	0.00	0.00%	207,404.81	-28,852.32	-13.91%
	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	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
	Total Fixed Assets	1,372,974.34	1,372,974.34	0.00	0.00%	1,724,669.66	-351,695.32	-20.39%
Other Assets								
(Note 3)	1710 · Open Trades Sales	59,539,284.41	19,906,061.99	39,633,222.42	199.10%	21,189,636.71	38,349,647.70	180.98%
	1730 · Investment Income Receivable	778,966.12	771,520.62	7,445.50	0.97%	824,499.25	-45,533.13	-5.52%
	1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1780 · Advances Rec- Holding Corp	392,230.00	401,230.00	-9,000.00	-2.24%	500,230.00	-108,000.00	-21.59%
(Note 4)	1785 · Pension Deaths Receivables	99.19	99.19	0.00	0.00%	0.00	99.19	100.00%
(Note 5)	1790 · Other Receivables	0.00	0.00	0.00	0.00%	7,593.08	-7,593.08	-100.00%
	Total Other Assets	60,710,579.72	21,078,911.80	39,631,667.92	188.02%	22,521,959.04	38,188,620.68	169.56%
TOTAL ASSETS		1,977,765,700.66	2,010,591,333.29	-32,825,632.63	-1.63%	1,964,354,759.70	13,410,940.96	0.68%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of April 30, 2022

	Apr 30, 22	Mar 31, 22	\$ Change	% Change	Apr 30, 21	\$ Change	% Change	
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
	2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00%	
(Note 6)	2020 · Open Trades - Purchases	75,391,144.76	35,337,723.18	40,053,421.58	113.35%	43,765,772.00	31,625,372.76	72.26%
(Note 7)	2030 · Accounts Payable - Inv	11,878.00	11,878.00	0.00	0.00%	0.00	11,878.00	100.00%
	2040 · Refunds Payable	5,718,404.40	5,718,404.40	0.00	0.00%	3,706,735.89	2,011,668.51	54.27%
	2050 · Other Payables	0.00	0.00	0.00	0.00%	-389.82	389.82	100.00%
	2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Other Current Liabilities	81,121,427.16	41,068,005.58	40,053,421.58	97.53%	47,472,118.07	33,649,309.09	70.88%
	Total Current Liabilities	81,121,427.16	41,068,005.58	40,053,421.58	97.53%	47,472,118.07	33,649,309.09	70.88%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
	2070 · Advances Payable - TCERA	392,230.00	401,230.00	-9,000.00	-2.24%	500,230.00	-108,000.00	-21.59%
	Total Long Term Liabilities	507,532.68	516,532.68	-9,000.00	-1.74%	603,781.79	-96,249.11	-15.94%
	Total Liabilities	81,628,959.84	41,584,538.26	40,044,421.58	96.30%	48,075,899.86	33,553,059.98	69.79%
Equity								
	3110 · Member Deposit Reserve	341,207,933.60	345,843,843.30	-4,635,909.70	-1.34%	321,657,010.20	19,550,923.40	6.08%
Note 8	3120 · Other Reserves - Unapportioned	-10,624,415.97	-10,624,415.97	0.00	0.00%	3,066,864.75	-13,691,280.72	-446.43%
	3210 · Employer Advance Reserves	943,004,589.16	953,072,089.24	-10,067,500.08	-1.06%	882,372,131.15	60,632,458.01	6.87%
	3310 · Retiree Reserves	480,581,587.04	465,878,177.26	14,703,409.78	3.16%	461,598,469.98	18,983,117.06	4.11%
	3320 · Supp. Retiree Benefit Reserve	113,579,360.95	113,579,360.95	0.00	0.00%	107,567,108.49	6,012,252.46	5.59%
	3410 · Contingency Reserve	64,035,077.22	64,035,077.22	0.00	0.00%	55,437,104.30	8,597,972.92	15.51%
	3510 · Market Stabilization	104,263,467.00	104,263,467.00	0.00	0.00%	-7,569,506.00	111,832,973.00	1477.41%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	-59,862,746.31	-59,862,746.31	0.00	0.00%	-204,309,472.39	144,446,726.08	70.70%
	Net Income	-80,048,111.87	-7,178,057.66	-72,870,054.21	-1015.18%	296,459,149.36	-376,507,261.23	-127.00%
	Total Equity	1,896,136,740.82	1,969,006,795.03	-72,870,054.21	-3.70%	1,916,278,859.84	-20,142,119.02	-1.05%
	TOTAL LIABILITIES & EQUITY	1,977,765,700.66	2,010,591,333.29	-32,825,632.63	-1.63%	1,964,354,759.70	13,410,940.96	0.68%

Notes:

- Note 1 Rebalancing assets and cash flow needs
- Note 2 Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 3 Increase in Open Trade Sales over last mo. and last year.
- Note 4 Pension Death Receivable increase over last mo. and last year
- Note 5 Member paid off receivable
- Note 6 Increase in Open Trade Purchases over last mo. and last year
- Note 7 Accruals recorded for 12/31
- Note 8 Interim interest payments/adjustments and private market adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
April 30, 2022

	Apr 22	Mar 22	\$ Change	% Change	Jul '21 - Apr 22	Jul '20 - Apr 21	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	242,122.73	311,615.50	-69,492.77	-22.3%	2,678,201.50	3,084,531.03	-406,329.53	-13.17%
(Note 1) 4120 · Dividend Income	158,843.46	373,197.31	-214,353.85	-57.44%	2,838,561.65	3,323,882.35	-485,320.70	-14.6%
(Note 2) 4130 · Real Assets Income	2,637,178.92	0.00	2,637,178.92	100.0%	6,988,655.08	5,715,335.57	1,273,319.51	22.28%
(Note 3) 4140 · Other Investment Income	87,448.76	115,835.86	-28,387.10	-24.51%	4,373,746.65	7,708,052.77	-3,334,306.12	-43.26%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	156,400.00	156,400.00	0.00	0.0%
4310 · Commission Rebates	9.49	0.00	9.49	100.0%	468.37	2,671.16	-2,202.79	-82.47%
(Note 4) 4410 · Securities Lending Income	10,882.73	9,775.24	1,107.49	11.33%	83,652.24	54,907.95	28,744.29	52.35%
(Note 5) 4510 · Realized Gains/Losses	12,816,645.17	1,007,919.30	11,808,725.87	1,171.59%	100,882,953.16	113,255,757.38	-12,372,804.22	-10.93%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4610 · Employee Contributions	1,963,462.13	2,007,243.62	-43,781.49	-2.18%	20,050,848.37	18,304,636.53	1,746,211.84	9.54%
4620 · Employer Contributions	235,918.57	234,101.40	1,817.17	0.78%	41,626,534.56	38,070,918.49	3,555,616.07	9.34%
Total Income	18,168,151.96	4,075,328.23	14,092,823.73	345.81%	179,680,021.58	189,677,093.23	-9,997,071.65	-5.27%
Expense								
5110 · Benefit Payments	8,464,678.68	8,111,986.38	352,692.30	4.35%	80,819,269.43	76,662,944.66	4,156,324.77	5.42%
(Note 6) 5120 · Refunds	531,012.11	150,000.81	381,011.30	254.01%	5,209,890.81	2,485,099.49	2,724,791.32	109.65%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	31,638.15	88,595.45	-56,957.30	-64.29%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5210 · Investment Management Fees	1,074,100.19	208,295.13	865,805.06	415.66%	4,769,992.21	3,600,300.29	1,169,691.92	32.49%
(Note 7) 5250 · Inv. Consultant/Custodial Fees	180,206.11	22,500.00	157,706.11	700.92%	435,950.00	340,613.50	95,336.50	27.99%
5270 · Securities Lending Expense	592.98	671.95	-78.97	-11.75%	6,695.07	8,010.36	-1,315.29	-16.42%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5276 · Real Assets Mgr Fees	754,416.69	0.00	754,416.69	100.0%	1,853,001.00	1,273,323.58	579,677.42	45.53%
(Note 8) 5280 · Other Investment Expense	1,223.44	161,430.64	-160,207.20	-99.24%	513,512.57	182,913.92	330,598.65	180.74%
(Note 7) 5410 · Actuarial Study Fees	9,437.89	0.00	9,437.89	100.0%	121,965.78	113,866.50	8,099.28	7.11%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	167,012.16	282,274.90	-115,262.74	-40.83%	1,903,489.35	1,731,942.25	171,547.10	9.91%
* 5750 · TCERA Property Admin Expense	1,439.93	3,567.86	-2,127.93	-59.64%	44,978.75	30,681.39	14,297.36	46.6%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	11,184,120.18	8,940,727.67	2,243,392.51	25.09%	95,710,383.12	86,518,291.39	9,192,091.73	10.62%
Net Ordinary Income	6,984,031.78	-4,865,399.44	11,849,431.22	243.55%	83,969,638.46	103,158,801.84	-19,189,163.38	-18.6%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
April 30, 2022

	<u>Apr 22</u>	<u>Mar 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '21 - Apr 22</u>	<u>Jul '20 - Apr 21</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-79,854,085.99	5,453,937.69	-85,308,023.68	-1,564.16%	-164,017,750.33	193,300,347.52	-357,318,097.85	-184.85%
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	-79,854,085.99	5,453,937.69	-85,308,023.68	-1,564.16%	-164,017,750.33	193,300,347.52	-357,318,097.85	-184.85%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-79,854,085.99	5,453,937.69	-85,308,023.68	-1,564.16%	-164,017,750.33	193,300,347.52	-357,318,097.85	-184.85%
Net Income	<u>-72,870,054.21</u>	<u>588,538.25</u>	<u>-73,458,592.46</u>	<u>-12,481.53%</u>	<u>-80,048,111.87</u>	<u>296,459,149.36</u>	<u>-376,507,261.23</u>	<u>-127.0%</u>

Notes:

- Note 1 Decrease in Dividend Income over last mo. and last year
- Note 2 Real Assets Investment Income reported quarterly and one-two month in arrears
- Note 3 Decrease in Other Investment Income over last year in Private Equity
- Note 4 Increase in Securities Lending Income over last year
- Note 5 Increase in Realized Gains/Losses over last mo. in Public Equity; decrease over last year
- Note 6 Increase in the \$ amount of Refunds over last mo. and in the # of Refunds over last year
- Note 7 Timing of payments
- Note 8 Decrease in Other Investment Expenses over last mo. in Priv. Credit; increase over last year
- * See Budget report for detail of Administrative expenses (5500 and 5750)

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
April 2022
Accounting Period 10
83.33% of the Current Fiscal Year Budget

	Apr 22	Jul '20 - Apr 21	Jul '21 - Apr 22	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	70,901.73	641,373.42	674,741.82	1,025,313.00	350,571.18	65.81%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	897.88	9,474.29	13,541.02	28,672.00	15,130.98	47.23%
5520 · (6004) Benefits	12,141.92	109,735.12	102,547.30	159,376.00	56,828.70	64.34%
(Note 1) 5525 · (6005) Extra-Help	0.00	0.00	9,609.19	500.00	-9,109.19	1921.84%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	9,354.02	80,763.59	87,447.20	136,235.00	48,787.80	64.19%
5540 · (6012) Social Security	5,569.46	47,748.27	49,922.04	76,404.00	26,481.96	65.34%
5545 · (1024) POB Cost	5,687.53	7,071.24	55,823.01	87,249.00	31,425.99	63.98%
(Note 2) 5550 · (6008) Board Fees-Per Diem Pmts	3,767.75	19,096.07	18,300.50	20,000.00	1,699.50	91.50%
5551 · Communications						
5552 · (7005) Communications	520.65	5,006.38	4,650.29	8,700.00	4,049.71	53.45%
5640 · (7005) Co. Telecommunication	594.17	7,093.55	7,431.74	12,039.00	4,607.26	61.73%
Total 5551 · Communications	1,114.82	12,099.93	12,082.03	20,739.00	8,656.97	58.26%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	3,183.08	47,265.12	41,900.44	104,821.00	62,920.56	39.97%
5697 · (7044) Computer Exp Hdwr/Sftwr	13,523.61	7,888.58	20,457.09	32,138.00	11,680.91	63.65%
5698 · (7044) WSI/Q2 Digital	0.00	3,500.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 · Data Processing	16,706.69	58,653.70	62,357.53	140,459.00	78,101.47	44.40%
5555 · (7009) Household Expense	1,503.45	11,145.72	13,901.32	17,380.00	3,478.68	79.98%
(Note 3) 5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	0.00	0.00	14.67	6,000.00	5,985.33	0.00%
5570 · (7021) Maintenance-Equipment	218.07	1,306.61	1,228.58	3,000.00	1,771.42	40.95%
(Note 4) 5575 · (7027) Memberships	0.00	6,430.00	6,320.00	7,100.00	780.00	89.01%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
(Note 5) 5585 · (7036) Office Expense	1,608.46	18,933.69	42,078.65	50,080.00	8,001.35	84.02%
5586 · (7040) Courier	118.10	1,004.66	1,063.14	1,460.00	396.86	72.82%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note6) 5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	4,446.90	14,934.75	54,556.30	75,000.00	20,443.70	72.74%
Total 5590 · Prof & Specialized Exp	4,446.90	59,504.75	99,126.30	123,100.00	23,973.70	80.53%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	0.00	9,872.70	9,411.90	40,000.00	30,588.10	23.53%
5662 · (7046) Co Counsel - Disability	0.00	50,523.60	25,674.10	93,000.00	67,325.90	27.61%
Total 5594 · County Counsel Charges	0.00	60,396.30	35,086.00	133,000.00	97,914.00	26.38%
5595 · (7049) Prof Exp-Disabilities	5,613.99	43,958.86	40,740.42	164,000.00	123,259.58	24.84%
5600 · (7059) Publications	4,318.94	16,768.61	17,785.21	22,000.00	4,214.79	80.84%
5675 · (7059) Co. Print Services	0.00	5,735.49	5,132.79	14,500.00	9,367.21	35.40%
Total 5600 · (7059) Publications	4,318.94	22,504.10	22,918.00	36,500.00	13,582.00	62.79%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
April 2022

Accounting Period 10
83.33% of the Current Fiscal Year Budget

	Apr 22	Jul '20 - Apr 21	Jul '21 - Apr 22	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	156,400.00	156,400.00	187,680.00	31,280.00	83.33%
5610 · (7066) Spec Dept Exp - RIS	0.00	201,164.99	207,177.77	318,120.00	110,942.23	65.13%
5615 · (7073) Training	950.00	3,710.00	9,445.25	15,500.00	6,054.75	60.94%
5620 · (7074) Transportation & Travel	421.14	1,701.25	4,147.03	32,000.00	27,852.97	12.96%
5625 · (7081) Utilities	1,239.54	13,195.12	16,880.19	20,400.00	3,519.81	82.75%
5627 · (7116) Postage - Co. Mail	3,988.14	29,224.29	33,990.29	46,900.00	12,909.71	72.47%
(Note 3) 5630 · (7128) Co. Workers Comp Insurance	0.00	59,381.00	52,514.00	53,500.00	986.00	98.16%
5695 · Co. Admin. Services						
(Note 7) 5666 · (7719) HR/Risk Services	0.00	0.00	11,362.19	11,860.00	497.81	95.80%
5699 · (7719) Auditors Services	803.63	1,563.28	1,577.99	7,500.00	5,922.01	21.04%
Total 5695 · Co. Admin. Services	803.63	1,563.28	12,940.18	19,360.00	6,419.82	66.84%
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	26,353.00	26,353.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	20,000.00	20,000.00	0.00%
5913 · Amortization - CPAS	0.00	0.00	0.00	325,000.00	325,000.00	0.00%
Total TCERA Administrative Expense	167,012.16	1,731,942.25	1,903,489.35	3,376,781.00	1,473,291.65	56.37%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	25.00	113.75	200.00	86.25	56.88%
(Note 3) 5760 · Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 · Professional & Spec Services	0.00	427.20	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	5,123.01	5,123.01	7,600.00	2,476.99	67.41%
5785 · Landscape Service	425.00	3,717.25	3,890.00	7,800.00	3,910.00	49.87%
5790 · Security Monitoring	350.00	2,108.06	3,286.03	7,750.00	4,463.97	42.40%
5795 · Maintenance & Improve - Bldg	339.93	8,163.34	20,565.21	244,365.00	223,799.79	8.42%
5797 · Utilities	325.00	3,665.53	4,091.75	7,000.00	2,908.25	58.45%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,439.93	30,681.39	44,978.75	356,115.00	311,136.25	12.63%
Total TCERA & TCERA Property Administrative Expense	168,452.09	1,762,623.64	1,948,468.10	3,732,896.00	1,784,427.90	52.20%

Notes:

- Note 1 Extra Help Office Assistant hired until full time replacement is found
- Note 2 Quarterly Per Diem paid
- Note 3 Annual Insurance premiums paid
- Note 4 Annual memberships paid: SACRS, NCPERS, CALAPRS, GFOA
- Note 5 Timing of Special Election
- Note 6 Annual audit expense paid in the first half of fiscal year
- Note 7 Annual charges for HR&D services

Accrued Actuarial Liability	1,957,985.000
June 30, 2021	
.21% of AAL	4,111,768.50
83.33%	3,426,473.75
Expenses to date	(1,948,468.10)
(Over)/Under	1,478,005.65



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.2.b.

Agenda Date: June 22, 2022

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: Mary Warner

BOARD OF RETIREMENT - TRAVEL EXPENSE CLAIM

MW #:		
Date:		
Acct Prd:		
Check Category:	01	

[illegible]


Per Diem Information				Other Expenses Claimed		
Date	Description of Meeting		Number of Miles	Description of Expenses	Amount	Total for Line
	Travel to			Per diem first & last day traveled	51.75	103.50
5/10/2022	Rancho Las Palmas CA			Per diem ea. 24 hr period in between	69.00	138.00
to 5/13/22	Hotel				830.46	830.46
				Less 3 Breakfasts	-16.00	-48.00
				Less 2 Lunches	-17.00	-34.00
				Less 3 Dinners	-31.00	-93.00
	Roundtrip Mileage		610			
				Taxi Cab(s)		
				Tips for maid service		15.00
				Tips for luggage service		
				Tips for valet service		
Keyed To AFIN						
Date	Initials					
		Total Miles Claimed:	610	Amount of Miles @ \$.585		\$356.85
Keyed to QB's		AFIN Scheduled		Total Other Expenses Claimed:		911.96
Date	Initials	Date	Initials	Total Amount Claimed:		\$1,268.81

I certify that I had a valid California Driver's License and that the vehicle used was insured pursuant to County policy and State law during all mileage claimed. I also certify that this claim is a full, true and accurate statement of expenditures necessarily incurred by me.

I certify the above to be full, true and accurate statement of expenditures constituting a valid charge against the Retirement Office.

statement of expenditures necessarily incurred by me.

Diane Malcom 5/17/22
Claimant Signature Date


 Department Head Signature

Date 5/19/22

OMNI RESORTS

rancho las palmas

Ms Leanne Malison
136 N Akers St
Visalia CA 93291
United States

Room No. : 1524
Arrival : 05-09-22
Departure : 05-13-22
Page No. : 1 of 2
Folio No. : 499793
Conf. No. : 2856164
Cashier No. : 261

INFORMATION INVOICE

Membership No. :
A/R Number :
Group Code : 0508222022SPRIN
Company Name :

05-13-22

Date	Description	Charges	Payments
05-09-22	Room Charge	229.00 P	
05-09-22	10% City Occupancy Tax	22.90 P	
05-09-22	3% BID County Occupancy Tax	6.87 P	
05-09-22	.45% California Tourism Tax	1.03 P	
05-09-22	Group Resort Services Charge	15.00 P	
05-09-22	3% RSC BID County Tax	0.45 P	
05-09-22	.45% RSC California Tourism Tax	0.07 P	
05-09-22	10% RSC City Occupancy Tax	1.50 P	
05-10-22	bluEmber Dinner	26.63 P	
05-10-22	Room Charge	229.00	
05-10-22	10% City Occupancy Tax	22.90	
05-10-22	3% BID County Occupancy Tax	6.87	
05-10-22	.45% California Tourism Tax	1.03	
05-10-22	Group Resort Services Charge	15.00	
05-10-22	3% RSC BID County Tax	0.45	
05-10-22	.45% RSC California Tourism Tax	0.07	
05-10-22	10% RSC City Occupancy Tax	1.50	
05-11-22	Room Charge	229.00	
05-11-22	10% City Occupancy Tax	22.90	
05-11-22	3% BID County Occupancy Tax	6.87	
05-11-22	.45% California Tourism Tax	1.03	
05-11-22	Group Resort Services Charge	15.00	
05-11-22	3% RSC BID County Tax	0.45	
05-11-22	.45% RSC California Tourism Tax	0.07	
05-11-22	10% RSC City Occupancy Tax	1.50	
05-12-22	Room Charge	229.00	
05-12-22	10% City Occupancy Tax	22.90	
05-12-22	3% BID County Occupancy Tax	6.87	
05-12-22	.45% California Tourism Tax	1.03	
05-12-22	Group Resort Services Charge	15.00	
05-12-22	3% RSC BID County Tax	0.45	
05-12-22	.45% RSC California Tourism Tax	0.07	

OMNI[®] RESORTS

rancho las palmas

Ms Leanne Malison
136 N Akers St
Visalia CA 93291
United States

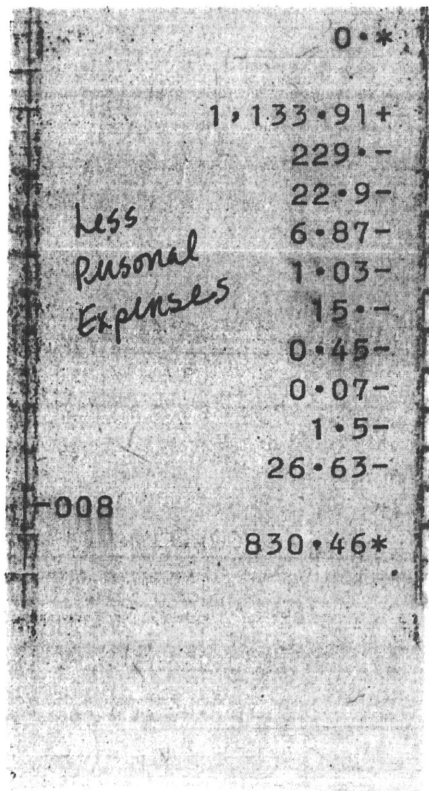
Room No. : 1524
Arrival : 05-09-22
Departure : 05-13-22
Page No : 2 of 2
Folio No. : 499793
Conf. No. : 2856164
Cashier No : 261

INFORMATION INVOICE

Membership No. :
A/R Number :
Group Code : 0508222022SPRIN
Company Name :

05-13-22

Date	Description	Charges	Payments
05-12-22	10% RSC City Occupancy Tax	1.50	
05-13-22	bluEmber Breakfast Food	59.64	
05-13-22	bluEmber Breakfast Food	-59.64	
05-13-22	Visa XXXXXXXXXXXX9354 XX/XX		1,133.91
Total		1,133.91	1,133.91
Balance			0.00





COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.c.

Agenda Date: June 22, 2022

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: Mary Warner

Inoperable and/or Obsolete Equipment

(Value less than \$500 per item)

Ratified by the Administrative Committee

Sent to County Surplus

6/14/2022

Retired Capital Assets	SN#	Inoperable	Obsolete
------------------------	-----	------------	----------

Retired Small Assets	SN#	Inoperable	Obsolete
HP EliteDesk 800	MXL7131L3L	X	
HP EliteDesk 800	MXL7131L3N	X	
Air 2 64gb w/keyboard case	356969063071795 / DLXQ424DG5YL		X
Air 2 64gb w/keyboard case	352071072647063 / DMPS4CC1G5YL	X	
iPad Air 10.5" 256gb w/ keyboard case	353188103214926 / DMPYD3A4LMX0		X
HP LaserJet Printer P2035	VNB3D78240	X	
Wireless Network: 3- Aironet (wi-fi)	1714GNSE, 1714GNSE, 1714GNSN		X
Wireless Network: 1- Aironet (wi-fi)	1621GH4D		X
Canon DR-3080C II	M11037		X
Chair		X	
Desk Mat		X	
Small corkboard		X	
1 Keyboard		X	
2 Surge Protector			X
2 Rolodex			X
Paper rack		X	
Mail Slot			X