



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

AGENDA OF THE BOARD OF RETIREMENT ADMINISTRATIVE COMMITTEE MEETING Wednesday, June 23, 2021 @ 10:30 p.m. TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

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

Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting. Members of the public may also submit public comment via email to BORPublicComment@tcera.org before the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Persons wishing to listen to the meeting and/or participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for login information. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

I. CALL TO ORDER

II. ROLL CALL

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

III. PUBLIC COMMENT

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

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of May 26, 2021.
2. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – May 31, 2021
 - b. Ratify Administrator Action for Surplus Equipment
 - c. Ratify Assistant Retirement Administrator Expenses

V. UPCOMING MEETING

1. Wednesday, July 28, 2021 @ 10:30 a.m.

VI. ADJOURN

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



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MINUTES OF THE BOARD OF RETIREMENT ADMINISTRATIVE COMMITTEE MEETING Wednesday, May 26, 2021 @ 10:30 a.m. TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 12:43 p.m.

II. ROLL CALL

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

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of April 29, 2021.
Motion to approve minutes as presented.
Motion: Young
Second: Hernandez
Motion approved unanimously.
2. Discussion and possible action regarding the following items:
 - a. **TCERA and TCERA Property, Inc. Financial Statements – April 30, 2021**
The Committee reviewed the financial statements for April. Ms. Warner pointed out that TCERA received the last payout from Aetos. TCERA no longer has any money in Hedge funds. She also reported that there was a failed reclaim on the ACH fraud due to a training issue that has been corrected. The person tried again and was caught. A police report was filed.
Motion to recommend approval of the April 30, 2021 financial statements as presented.
Motion: Hernandez
Second: Young
Motion approved unanimously.
 - b. **County Counsel Invoice \$11,937.10 for the month ending April 30, 2021**
The Committee reviewed the County Counsel invoices for April.
Motion to approve County Counsel invoices in the amount of \$11,937.10 as presented.
Motion: Young
Second: Hernandez
Motion approved unanimously.

c. Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget

The Committee reviewed the final budget for the fiscal year 2021-2022. Ms. Warner noted that there have been some changes to the budget since their last review. The TCERA Property budget now includes estimated amounts to replace the 6 aging air conditioners and, as requested by the Committee the budget includes estimated costs to install solar panels. In addition, the salary forecast now includes increasing TCERA's staff allocation with the addition of another Retirement Specialist. The proposed Administrative is well within the statutory limit. In fact, the total administrative budget represents 0.187% and with computer expenses excluded 0.162% of TCERA's Accrued Actuarial Liability, well within the 0.21% limit imposed by '37 Act Law. Last year it was 0.186% and 0.162%.

Motion to recommend to the Board of Retirement the Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget as presented.

Motion: Young

Second: Hernandez

Motion approved unanimously.

V. UPCOMING MEETING

1. Wednesday, June 23, 2021 @ 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 1:11 p.m.

Approved: _____
David Kehler, Chair

Date



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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.a.

Agenda Date: June 23, 2021

Subject: TCERA and TCERA Property, Inc. Financial Statements – May 31, 2021

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements for May 31, 2021.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The May 31, 2021 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 May 31, 2021

	May 31, 21	Apr 30, 21	\$ Change	% Change	May 31, 20	\$ Change	% Change
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	16,926,750.39	23,225,223.21	-6,298,472.82	-27.12%	32,428,163.08	-15,501,412.69	-47.80%
1120 · Cash in Custodial Account	41,824,522.78	42,347,084.75	-522,561.97	-1.23%	60,799,683.47	-18,975,160.69	-31.21%
(Note 1) 1130 · Short Term Investments	32,381,781.08	24,729,649.68	7,652,131.40	30.94%	7,755,666.60	24,626,114.48	317.52%
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	91,133,054.25	90,301,957.64	831,096.61	0.92%	100,983,513.15	-9,850,458.90	-9.76%
Other Current Assets							
1310 · Fixed Income - Market	558,916,043.06	556,268,954.95	2,647,088.11	0.48%	468,661,496.57	90,254,546.49	19.26%
1340 · Equities - Market	937,517,049.75	925,834,853.18	11,682,196.57	1.26%	698,747,408.37	238,769,641.38	34.17%
1375 · Real Estate - REITS	182,581,945.61	182,581,945.61	0.00	0.00%	179,717,397.66	2,864,547.95	1.59%
(Note 2) 1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
1386 · Private Equity	93,872,497.66	92,423,183.62	1,449,314.04	1.57%	78,073,200.66	15,799,297.00	20.24%
1388 · Private Credit	97,502,856.00	92,697,236.00	4,805,620.00	5.18%	71,944,134.00	25,558,722.00	35.53%
(Note 3) 1390 · Futures Overlay	0.00	0.00	0.00	0.00%	5,291,780.99	-5,291,780.99	-100.00%
Total Other Current Assets	1,870,390,392.08	1,849,806,173.36	20,584,218.72	1.11%	1,502,529,400.58	367,860,991.50	24.48%
Total Current Assets	1,961,523,446.33	1,940,108,131.00	21,415,315.33	1.10%	1,603,512,913.73	358,010,532.60	22.33%
Fixed Assets							
1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
1505 · Office Equipment & Computer Sys	207,404.81	207,404.81	0.00	0.00%	158,020.14	49,384.67	31.25%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-2,786,542.42	-2,786,542.42	0.00	0.00%	-2,449,954.90	-336,587.52	-13.74%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,724,669.66	1,724,669.66	0.00	0.00%	2,011,872.51	-287,202.85	-14.28%
Other Assets							
(Note 4) 1710 · Open Trades Sales	9,941,819.95	21,189,636.71	-11,247,816.76	-53.08%	15,630,453.52	-5,688,633.57	-36.40%
1730 · Investment Income Receivable	1,005,771.23	824,499.25	181,271.98	21.99%	963,436.82	42,334.41	4.39%
1735 · Real Estate 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	491,230.00	500,230.00	-9,000.00	-1.80%	599,230.00	-108,000.00	-18.02%
1785 · Pension Deaths Receivables	0.00	0.00	0.00	0.00%	-287.92	287.92	100.00%
1790 · Other Receivables	7,302.07	7,593.08	-291.01	-3.83%	12,708.18	-5,406.11	-42.54%
Total Other Assets	11,446,123.25	22,521,959.04	-11,075,835.79	-49.18%	17,205,540.60	-5,759,417.35	-33.47%
TOTAL ASSETS	1,974,694,239.24	1,964,354,759.70	10,339,479.54	0.53%	1,622,730,326.84	351,963,912.40	21.69%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of May 31, 2021

	May 31, 21	Apr 30, 21	\$ Change	% Change	May 31, 20	\$ Change	% Change	
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
	2010 · Sec Lending Collateral Paya	0.00	0.00	0.00%	0.00	0.00	0.00%	
(Note 5)	2020 · Open Trades - Purchases	37,571,191.97	43,765,772.00	-6,194,580.03	-14.15%	23,969,475.34	13,601,716.63	56.75%
	2030 · Accounts Payable - Inv	0.00	0.00	0.00%	0.00	0.00	0.00%	
	2040 · Refunds Payable	3,706,735.89	3,706,735.89	0.00	0.00%	3,338,817.23	367,918.66	11.02%
(Note 6)	2050 · Other Payables	-389.82	-389.82	0.00	0.00%	0.00	-389.82	-100.00%
	2100 · Payroll Liabilities	0.00	0.00	0.00%	0.00	0.00	0.00%	
	Total Other Current Liabilities	41,277,538.04	47,472,118.07	-6,194,580.03	-13.05%	27,308,292.57	13,969,245.47	51.15%
	Total Current Liabilities	41,277,538.04	47,472,118.07	-6,194,580.03	-13.05%	27,308,292.57	13,969,245.47	51.15%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	103,551.79	103,551.79	0.00	0.00%	90,299.72	13,252.07	14.68%
	2070 · Advances Payable - TCERA	491,230.00	500,230.00	-9,000.00	-1.80%	599,230.00	-108,000.00	-18.02%
	Total Long Term Liabilities	594,781.79	603,781.79	-9,000.00	-1.49%	689,529.72	-94,747.93	-13.74%
	Total Liabilities	41,872,319.83	48,075,899.86	-6,203,580.03	-12.90%	27,997,822.29	13,874,497.54	49.56%
Equity								
	3110 · Member Deposit Reserve	320,937,896.11	321,657,010.20	-719,114.09	-0.22%	301,107,317.20	19,830,578.91	6.59%
(Note 7)	3120 · Other Reserves - Unapportioned	3,066,864.75	3,066,864.75	0.00	0.00%	-2,205,044.41	5,271,909.16	239.08%
	3210 · Employer Advance Reserves	881,535,089.14	882,372,131.15	-837,042.01	-0.10%	833,767,754.33	47,767,334.81	5.73%
	3310 · Retiree Reserves	463,154,626.08	461,598,469.98	1,556,156.10	0.34%	466,621,418.83	-3,466,792.75	-0.74%
	3320 · Supp. Retiree Benefit Reserve	107,567,108.49	107,567,108.49	0.00	0.00%	108,178,878.76	-611,770.27	-0.57%
	3410 · Contingency Reserve	55,437,104.30	55,437,104.30	0.00	0.00%	52,224,246.85	3,212,857.45	6.15%
	3510 · Market Stabilization	-7,569,506.00	-7,569,506.00	0.00	0.00%	-40,771,275.00	33,201,769.00	81.43%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	-204,309,472.39	-204,309,472.39	0.00	0.00%	-72,751,912.06	-131,557,560.33	-180.83%
	Net Income	313,002,208.93	296,459,149.36	16,543,059.57	5.58%	-51,438,879.95	364,441,088.88	708.49%
	Total Equity	1,932,821,919.41	1,916,278,859.84	16,543,059.57	0.86%	1,594,732,504.55	338,089,414.86	21.20%
	TOTAL LIABILITIES & EQUITY	1,974,694,239.24	1,964,354,759.70	10,339,479.54	0.53%	1,622,730,326.84	351,963,912.40	21.69%

Notes:

- Note 1** Timing of managers short term positions
- Note 2** Hedge Funds - accounts closed
- Note 3** Future Overlay - account closed
- Note 4** Decrease in Open Trade Sales over last month
- Note 5** Increase in Open Trade Purchases over last year
- Note 6** US Bank Due Diligence credit accrual
- Note 7** Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
May 31, 2021

	May 21	Apr 21	\$ Change	% Change	Jul '20 - May 21	Jul '19 - May 20	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	256,842.99	257,874.09	-1,031.10	-0.4%	3,341,374.02	4,668,130.51	-1,326,756.49	-28.42%
(Note 1) 4120 · Dividend Income	494,004.03	216,227.58	277,776.45	128.47%	3,817,886.38	4,018,710.62	-200,824.24	-5.0%
(Note 2) 4130 · Real Estate Income	0.00	2,818,761.92	-2,818,761.92	-100.0%	5,715,335.57	4,064,255.15	1,651,080.42	40.62%
(Note 3) 4140 · Other Investment Income	310,974.33	59,804.07	251,170.26	419.99%	8,019,027.10	4,234,905.76	3,784,121.34	89.36%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	172,040.00	172,040.00	0.00	0.0%
4310 · Commission Rebates	0.00	56.47	-56.47	-100.0%	2,671.16	4,662.08	-1,990.92	-42.71%
4410 · Securities Lending Income	7,088.36	6,369.44	718.92	11.29%	61,996.31	119,637.13	-57,640.82	-48.18%
(Note 4) 4510 · Realized Gains/Losses	7,020,677.83	11,766,825.75	-4,746,147.92	-40.34%	120,276,435.21	1,768,618.92	118,507,816.29	6,700.59%
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	1,783,651.89	1,776,891.34	6,760.55	0.38%	20,088,288.42	19,837,529.37	250,759.05	1.26%
4620 · Employer Contributions	221,633.15	222,752.30	-1,119.15	-0.5%	38,292,551.64	36,386,770.76	1,905,780.88	5.24%
Total Income	10,110,512.58	17,141,202.96	-7,030,690.38	-41.02%	199,787,605.81	75,275,260.30	124,512,345.51	165.41%
Expense								
5110 · Benefit Payments	7,912,269.18	7,966,437.58	-54,168.40	-0.68%	84,575,213.84	80,095,138.06	4,480,075.78	5.59%
5120 · Refunds	225,800.46	323,077.16	-97,276.70	-30.11%	2,710,899.95	3,179,333.19	-468,433.24	-14.73%
(Note 5) 5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	88,595.45	221,792.74	-133,197.29	-60.06%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	243,844.97	369,503.30	-125,658.33	-34.01%	3,844,145.26	5,007,876.68	-1,163,731.42	-23.24%
(Note 6) 5250 · Inv. Consultant/Custodial Fees	0.00	20,000.00	-20,000.00	-100.0%	340,613.50	382,787.89	-42,174.39	-11.02%
5270 · Securities Lending Expense	1,247.12	1,110.22	136.90	12.33%	9,257.48	8,477.32	780.16	9.2%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6) 5276 · Real Estate Mgr Fees	0.00	430,590.27	-430,590.27	-100.0%	1,273,323.58	1,181,411.33	91,912.25	7.78%
5280 · Other Investment Expense	600.70	159.77	440.93	275.98%	183,514.62	250,654.60	-67,139.98	-26.79%
(Note 6) 5410 · Actuarial Study Fees	4,548.50	0.00	4,548.50	100.0%	118,415.00	89,865.58	28,549.42	31.77%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	176,128.75	185,820.83	-9,692.08	-5.22%	1,908,071.00	2,109,715.25	-201,644.25	-9.56%
* 5750 · TCERA Property Admin Expense	1,798.58	2,586.99	-788.41	-30.48%	32,479.97	25,421.02	7,058.95	27.77%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	8,566,238.26	9,299,286.12	-733,047.86	-7.88%	95,084,529.65	92,552,473.66	2,532,055.99	2.74%
Net Ordinary Income	1,544,274.32	7,841,916.84	-6,297,642.52	-80.31%	104,703,076.16	-17,277,213.36	121,980,289.52	706.02%

**TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
May 31, 2021**

	<u>May 21</u>	<u>Apr 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '20 - May 21</u>	<u>Jul '19 - May 20</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	14,998,785.25	44,853,840.03	-29,855,054.78	-66.56%	208,299,132.77	-34,161,666.59	242,460,799.36	709.75%
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	14,998,785.25	44,853,840.03	-29,855,054.78	-66.56%	208,299,132.77	-34,161,666.59	242,460,799.36	709.75%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	14,998,785.25	44,853,840.03	-29,855,054.78	-66.56%	208,299,132.77	-34,161,666.59	242,460,799.36	709.75%
Net Income	<u>16,543,059.57</u>	<u>52,695,756.87</u>	<u>-36,152,697.30</u>	<u>-68.61%</u>	<u>313,002,208.93</u>	<u>-51,438,879.95</u>	<u>364,441,088.88</u>	<u>708.49%</u>

Notes:

- Note 1** Dividend Income in Total Equity increased over last mo.
Note 2 Real Estate Income reported quarterly and one mo. in arrears
Note 3 Other Investment Income increase over last mo. in Total Equity; increase over last year in Private Equity
Note 4 Decrease in Realized Gains over last mo. in Total Equity; increase over last year in Total Equity
Note 5 Decrease in retiree deaths with remaining contributions over last year
Note 6 Timing of payments

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
May 2021
Accounting Period 11
91.67% of the Current Fiscal Year Budget

	May 21	Jul '19 - May 20	Jul '20 - May 21	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	66,176.66	699,600.31	707,550.08	932,580.00	225,029.92	75.87%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	1,094.06	10,141.04	10,568.35	27,564.00	16,995.65	38.34%
5520 · (6004) Benefits	11,633.48	109,554.10	121,368.60	146,469.00	25,100.40	82.86%
5525 · (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5530 · (6006) Sick Leave Buy Back	0.00	11,633.70	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	8,166.17	83,300.40	88,929.76	112,084.00	23,154.24	79.34%
5540 · (6012) Social Security	5,168.41	52,284.44	52,916.68	69,313.00	16,396.32	76.34%
5545 · (1024) POB Cost	46,013.05	61,814.00	53,084.29	79,475.00	26,390.71	66.79%
(Note 1) 5550 · (6008) Board Fees-Per Diem Pmts	0.00	18,000.00	19,096.07	20,000.00	903.93	95.48%
5551 · Communications						
5552 · (7005) Communications	0.00	5,640.00	5,006.38	8,000.00	2,993.62	62.58%
5640 · (7005) Co. Telecommunication	581.17	8,039.79	7,674.72	13,709.00	6,034.28	55.98%
Total 5551 · Communications	581.17	13,679.79	12,681.10	21,709.00	9,027.90	58.41%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	5,244.73	58,985.03	52,509.85	66,000.00	13,490.15	79.56%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	25,712.23	7,888.58	16,818.00	8,929.42	46.91%
5698 · (7044) WSI/Q2 Digital	0.00	2,250.00	3,500.00	24,900.00	21,400.00	14.06%
Total 5553 · Data Processing	5,244.73	86,947.26	63,898.43	107,718.00	43,819.57	59.32%
5555 · (7009) Household Expense	1,380.17	11,797.98	12,525.89	17,380.00	4,854.11	72.07%
(Note 2) 5560 · (7010) Insurance	0.00	53,402.00	54,402.00	56,365.00	1,963.00	96.52%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	55.16	1,582.82	1,361.77	3,000.00	1,638.23	45.39%
(Note 3) 5575 · (7027) Memberships	0.00	6,280.00	6,430.00	6,800.00	370.00	94.56%
5580 · (7030) Due Diligence Expense	0.00	4,960.45	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	459.15	28,896.17	19,392.84	33,118.00	13,725.16	58.56%
5586 · (7040) Courier	0.00	849.44	1,004.66	1,300.00	295.34	77.28%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 4) 5592 · (7043) Prof & Spec - Audit	0.00	41,800.00	44,570.00	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	0.00	55,425.90	14,934.75	75,000.00	60,065.25	19.91%
Total 5590 · Prof & Specialized Exp	0.00	97,225.90	59,504.75	123,100.00	63,595.25	48.34%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	0.00	22,098.20	9,872.70	35,000.00	25,127.30	28.21%
5662 · (7046) Co Counsel - Disability	0.00	48,673.70	50,523.60	93,000.00	42,476.40	54.33%
Total 5594 · County Counsel Charges	0.00	70,771.90	60,396.30	128,000.00	67,603.70	47.18%
5595 · (7049) Prof Exp-Disabilities	5,226.50	88,618.56	49,185.36	164,000.00	114,814.64	29.99%
5600 · (7059) Publications	0.00	16,088.90	16,768.61	21,000.00	4,231.39	79.85%
5675 · (7059) Co. Print Services	0.00	7,437.24	5,735.49	14,500.00	8,764.51	39.56%
Total 5600 · (7059) Publications	0.00	23,526.14	22,504.10	35,500.00	12,995.90	63.39%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
May 2021
Accounting Period 11
91.67% of the Current Fiscal Year Budget

	May 21	Jul '19 - May 20	Jul '20 - May 21	Annual Budget	Remaining Budget	% Annual Budget
5605 - (7062) Rent & Lease -Building	15,640.00	172,040.00	172,040.00	187,680.00	15,640.00	91.67%
5610 - (7066) Spec Dept Exp - RIS	7,941.00	269,037.74	209,105.99	307,821.00	98,715.01	67.93%
5615 - (7073) Training	340.00	9,792.79	4,050.00	15,500.00	11,450.00	26.13%
5620 - (7074) Transportation & Travel	0.00	14,465.80	1,701.25	32,000.00	30,298.75	5.32%
5625 - (7081) Utilities	1,009.04	13,154.67	14,204.16	20,400.00	6,195.84	69.63%
5627 - (7116) Postage - Co. Mail	0.00	31,537.91	29,224.29	44,656.00	15,431.71	65.44%
(Note 2) 5630 - (7128) Co. Workers Comp Insurance	0.00	53,013.00	59,381.00	60,000.00	619.00	98.97%
5695 - Co. Admin. Services						
5666 - (7719) HR/Risk Services	0.00	10,230.19	0.00	11,291.00	11,291.00	0.00%
5699 - (7719) Auditors Services	0.00	1,576.75	1,563.28	7,500.00	5,936.72	20.84%
Total 5695 - Co. Admin. Services	0.00	11,806.94	1,563.28	18,791.00	17,227.72	8.32%
5720 - (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 - Compensated Benefit Expense	0.00	0.00	0.00	21,580.00	21,580.00	0.00%
5911 - Depreciation - TCERA	0.00	0.00	0.00	19,000.00	19,000.00	0.00%
5913 - Amortization - CPAS	0.00	0.00	0.00	320,000.00	320,000.00	0.00%
Total TCERA Administrative Expense	176,128.75	2,109,715.25	1,908,071.00	3,155,404.00	1,247,333.00	60.47%
5750 - TCERA Property Administrative Expense						
5755 - Fees and Taxes	60.00	154.15	85.00	200.00	115.00	42.50%
(Note 5) 5760 - Insurance	0.00	6,384.00	7,452.00	6,750.00	-702.00	110.40%
5765 - Professional & Spec Services	0.00	713.65	427.20	2,000.00	1,572.80	21.36%
5780 - Courtyards Property Assn Dues	0.00	5,056.97	5,123.01	7,200.00	2,076.99	71.15%
5785 - Landscape Service	675.00	3,875.00	4,392.25	7,800.00	3,407.75	56.31%
5790 - Security Monitoring	15.00	2,149.62	2,123.06	7,750.00	5,626.94	27.39%
5795 - Maintenance & Improve - Bldg	715.00	2,914.08	8,878.34	14,500.00	5,621.66	61.23%
5797 - Utilities	333.58	4,173.55	3,999.11	6,100.00	2,100.89	65.56%
5912 - Depreciation - TCERA Property	0.00	0.00	0.00	32,600.00	32,600.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,798.58	25,421.02	32,479.97	84,900.00	52,420.03	38.26%
Total TCERA & TCERA Property Administrative Expense	177,927.33	2,135,136.27	1,940,550.97	3,240,304.00	1,299,753.03	59.89%

Notes:

- Note 1 Quarterly Per Diem paid Q1:21
- Note 2 Annual insurance premiums paid
- Note 3 Annual CALAPRS, SACRS, NCPERS, & GFOA membership paid
- Note 4 Annual audit expense paid in the first half of fiscal year
- Note 5 Annual property insurance higher than anticipated

Accrued Actuarial Liability	1,875,797.000
June 30, 2020	
.21% of AAL	3,939,173.70
91.67%	3,610,909.23
Expenses to date	(1,940,550.97)
(Over)/Under	1,670,358.26



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.b.

Agenda Date: June 23, 2021

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

6/2/2021

Retired Capital Assets	SN#	Inoperable	Obsolete
Oak Furniture Desk			X

Retired Small Assets	SN#	Inoperable	Obsolete
Vehicle Universal Cell Phone Charger	160353C445		X
Silver Clock		X	
Mobile Hotspot			X
Intermec Scanner	024D0700119		X
Labtec CS-150 Computer speakers		X	
LaserJet 507A Ink cartridge			X
D-Link 5-Port Ethernet Switch	PWU2C7004423		X
HP Elite Desktop	MXL741220F		X
HP Elite Desktop	MXL741220B		X
HP Elite Desktop	MXL7131L3P		X
HP Elite Desktop	MXL741220D		X
14 HP DLT IV Cartridges			X
1 HP Cleaning Cartridges			X
3 Mouse		X	
3 Keyboards		X	
2 Drawer filing Cabinet		X	



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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TELEPHONE (559) 713-2900
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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.2.c.

Agenda Date: June 23, 2021

Subject: Ratify Assistant Retirement Administrator Expense

Requests:

That the Administrative Committee:

1. Review and ratify the expense reimbursement to the Assistant Retirement Administrator.

Summary:

Board of Retirement policy requires that expense reimbursements to the Assistant 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 #:	108287

[illegible][illegible]

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.

RETRD: Travel Expense Claim XLS

Updated: 1/16/08

Supporting Documents must be attached.

The UPS Store #6731
5211 W Goshen Ave
Visalia, CA 93291-0619
559-734-4200

Terminal....: POS6731A Date.: 5/24/2021
Employee....: 110885 Time.: 04:16 PM

ITEM NAME	QTY	PRICE	TOTAL
Notary			\$15.00
Tax	1 @	\$15.00	\$0.00

Subtotal	\$15.00
Shipping/Other Charges	\$0.00
Total tax	\$0.00

Total \$15.00

Cards \$15.00

Items Designated NR are NOT eligible
for Returns, Refunds or Exchanges.

US Postal Rates Are Subject to Surcharge.



View The UPS Store, Inc.'s privacy notice at
<https://www.theupsstore.com/privacy-policy>

VISA *****4338 171568
05/24/2021 04:16 PM
TID 760581190098

Purchase

VISA DEBIT XXXXXXXXXXXX4338
ENTRY METHOD CHIP
CVN SIGN
Invoice 0010006641
Clerk 11088
Response APPROVED
Auth Code 171568

ENV DETAILS

MODE CHIP
AID A0000000031010
TVR 8080000000
IAD 06010A03A00000
TSI 6800
ARC 23
Amount USD \$15.00
VARNER/MARY KATHRYN

*** CUSTOMER COPY ***



RECEIVED

MAY 17 2021

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION**Class Action Claim Payment Instruction Request**

May 14, 2021

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION
136 N. AKERS STREET
VISALIA, CA 93291
USA

RE: Outstanding Class Action Payments

To whom it may concern:

BNY Mellon, operating under **THE BANK OF NEW YORK MELLON LEGAL ENTITY**, filed a claim(s) on your behalf in the class action settlement(s) listed below, resulting in a payment(s) that cannot be directly allocated, as the account is now closed in our records. Although you may still be a current client of BNY Mellon, the account number under which the original claim was filed has since been closed. This letter is to notify you of the payment(s) and provide you with the opportunity to instruct BNY Mellon to allocate these funds, less any claim filing fees due BNY Mellon. To request allocation of these funds, please complete the "Notice of Intent to Claim" and the "Closed Account Payment Instruction" sections on the reverse side of this letter and return this **ENTIRE** letter, along with proof of authority to provide such instruction, by June 3, 2021 utilizing one of the following methods:

1. Scan the documents required based on the registration of your holdings (see the included FAQ for specifics) and return, via email, to Class.Actions@bnymellon.com
2. Mail to: BNY Mellon, Attn: Class Actions, 500 Grant Street, 26th Floor, Pittsburgh, PA 15258
You may also send any inquiry, via email, to Class.Actions@bnymellon.com
3. Please note, if funds are NON-USD, the payment options are limited to a BNY Mellon Account or SWIFT Wire. Check and FED Wires are not possible payment options for non-USD currencies.

Class Action Name	Payment Amount & Currency	Account Number & Name
AGEAS SA NV (FORTIS) - 1ST DIST	€ 43,481.08	TULF2002002-ALLIANCE BERNSTEIN
AGEAS SA NV (FORTIS) - 2ND DIST	€ 1,623.75	TULF2002002-ALLIANCE BERNSTEIN

Please see reverse side of this letter for "Notice of Intent to Claim" and "Closed Account Payment Instruction".
PLEASE NOTE: The Notice of Intent to Claim must be completed to establish your claim.