



# 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](http://www.tcera.org)

**AGENDA OF THE BOARD OF RETIREMENT**  
**ADMINISTRATIVE COMMITTEE MEETING**  
**Wednesday, May 24, 2023 @ 10:00 a.m.**  
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

## **NOTICE TO THE PUBLIC**

Documents related to the items on this agenda are available for public inspection at the Retirement Office, 136 N Akers Street, Visalia, CA, during normal business hours. Such documents are also available on TCERA's website, [www.tcera.org](http://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](http://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](mailto: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 February 22, 2023
  - b. TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023
  - c. Approval of Revised Bylaws
  - d. Removal of Temporary Annuity Benefit Retirement Option
  - e. Ratify Retirement Administrator and Assistant Retirement Administrator Expenses
  - f. Approval of Exception to Investment Related Subscription/Publication Allowance of \$750 for TCERA Trustees
  - g. Subscription Allowance Policy
  - h. Retirement Specialist Salaries
  - i. Draft of Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget

## **V. UPCOMING MEETING**

1. Wednesday, August 23, 2023 @ 10:00 a.m.

## **VI. ADJOURN**

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



# 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](http://www.tcera.org)

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

### **I. CALL TO ORDER**

The meeting was called to order at 10:04 a.m. by Jim Young, Chair

### **II. ROLL CALL**

Trustees Present: Jim Young, Ty Inman, Laura Hernandez, Roland Hill,  
George Finney (Alternate)  
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 October 26, 2022

Motion to approve minutes as presented.

Motion: Hernandez

Second: Inman

Motion approved unanimously.

- b. TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending December 31, 2022. The Committee reviewed the financial statements. It was noted that due to the statements being reviewed quarterly as opposed to monthly, staff will highlight any items that are above the baseline and any profit/loss that has a large swing or unusual activity.

Motion to approve the quarterly financial statements, period ending December 31, 2022, as presented.

Motion: Hernandez

Second: Inman

Motion approved unanimously.

c. Ratify Retirement Administrator Expenses

Motion to ratify the expenses as presented.

Motion: Hill

Second: Hernandez

Motion approved unanimously.

d. Temporary Annuity Benefit Retirement Option

Ms. Malison informed the committee of the benefits to the members, as well as the plan if the Temporary Annuity Benefit option that is available to Tier 1-3 members were to be rescinded.

The committee agreed that they have an interest in removing the Temporary Annuity Benefit option and that staff should consult with county counsel to ensure that there are no legal barriers to such a change. The matter will be brought back to the committee for further consideration when that information is available.

**V. UPCOMING MEETING**

1. Wednesday, May 24, 2023 @ 10:00 a.m.

**VI. ADJOURN**

The meeting was adjourned at 10:34 a.m.



*Jim Young, Chair*



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](http://www.tcera.org)

**TCERA, Board of Retirement  
Administrative Committee**

**Agenda Item # IV.1.b**

**Agenda Date:** May 24, 2023

**Subject:** TCERA and TCERA Property, Inc. Financial Statements –March 31, 2023

**Requests:**

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements March 31, 2023
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

**Summary:**

The March 31, 2023 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

**Prepared by:** Paul Sampietro / Jake Flores

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**March 2023**  
Accounting Period 9  
75.00% of the Current Fiscal Year Budget

|  | Mar 23                 | Jul '21 - Mar 22 | Jul '22 - Mar 23       | Annual Budget     | Remaining Budget       | % Annual Budget |
|--|------------------------|------------------|------------------------|-------------------|------------------------|-----------------|
| <b>5500 · Administrative Expense</b>           |                        |                  |                        |                   |                        |                 |
| 5505 · (6001) Allocated Salaries               | 66,491.89              | 603,840.09       | 668,076.81             | 1,158,174.00      | 490,097.19             | 57.68%          |
| 5510 · (6002) Overtime                         | 1,326.29               | 0.00             | 4,922.50               | 1,000.00          | -3,922.50 <sup>1</sup> | 492.25%         |
| 5515 · (6003) Other Pay                        | 907.24                 | 12,643.14        | 5,547.03               | 34,700.00         | 29,152.97              | 15.99%          |
| 5520 · (6004) Benefits                         | 9,236.60               | 90,405.38        | 87,635.76              | 153,495.00        | 65,859.24              | 57.09%          |
| 5525 · (6005) Extra-Help                       | 1,692.00               | 9,609.19         | 1,885.88               | 500.00            | -1,385.88 <sup>2</sup> | 377.18%         |
| 5535 · (6011) Retirement- Co. Port.            | 8,664.75               | 78,093.18        | 83,608.15              | 153,802.00        | 70,193.85              | 54.36%          |
| 5540 · (6012) Social Security                  | 5,350.79               | 44,352.58        | 48,906.43              | 86,230.00         | 37,323.57              | 56.72%          |
| 5545 · (1024) POB Cost                         | 5,201.81               | 50,135.48        | 49,909.66              | 98,100.00         | 48,190.34              | 50.88%          |
| 5550 · (6008) Board Fees-Per Diem Pmts         | 0.00                   | 14,532.75        | 14,633.00              | 20,000.00         | 5,367.00               | 73.17%          |
| <b>5551 · Communications</b>                   |                        |                  |                        |                   |                        |                 |
| 5552 · (7005) Communications                   | 558.63                 | 4,129.64         | 4,339.27               | 8,700.00          | 4,360.73               | 49.88%          |
| 5640 · (7005) Co. Telecommunication            | 582.38                 | 6,837.57         | 5,104.09               | 15,250.00         | 10,145.91              | 33.47%          |
| <b>Total 5551 · Communications</b>             | <b>1,141.01</b>        | <b>10,967.21</b> | <b>9,443.36</b>        | <b>23,950.00</b>  | <b>14,506.64</b>       | <b>39.43%</b>   |
| <b>5553 · Data Processing</b>                  |                        |                  |                        |                   |                        |                 |
| 5650 · (7044) ICT Qtrly - Data Process         | 10,241.86              | 38,717.36        | 50,817.15              | 100,830.00        | 50,012.85              | 50.40%          |
| 5697 · (7044) Computer Exp Hdwr/Sftwr          | -2,393.00 <sup>3</sup> | 6,933.48         | 26,728.70              | 39,360.00         | 12,631.30              | 67.91%          |
| 5698 · (7044) WSI/Q2 Digital                   | 0.00                   | 0.00             | 0.00                   | 3,000.00          | 3,000.00               | 0.00%           |
| <b>Total 5553 · Data Processing</b>            | <b>7,848.86</b>        | <b>45,650.84</b> | <b>77,545.85</b>       | <b>143,190.00</b> | <b>65,644.15</b>       | <b>54.16%</b>   |
| <b>5555 · (7009) Household Expense</b>         | <b>1,437.24</b>        | <b>12,397.87</b> | <b>11,045.31</b>       | <b>18,928.00</b>  | <b>7,882.69</b>        | <b>58.35%</b>   |
| 5560 · (7010) Insurance                        | 0.00                   | 58,624.00        | 65,971.00 <sup>4</sup> | 67,113.00         | 1,142.00               | 98.30%          |
| 5565 · (7011) Unemployment Insurance           | 0.00                   | 14.67            | 0.00                   | 6,000.00          | 6,000.00               | 0.00%           |
| 5570 · (7021) Maintenance-Equipment            | 260.74                 | 1,010.51         | 973.93                 | 4,100.00          | 3,126.07               | 23.75%          |
| 5575 · (7027) Memberships                      | 0.00                   | 6,320.00         | 6,080.00               | 8,075.00          | 1,995.00               | 75.29%          |
| 5580 · (7030) Due Diligence Expense            | 0.00                   | 2,521.92         | 0.00                   | 15,000.00         | 15,000.00              | 0.00%           |
| 5585 · (7036) Office Expense                   | 1,312.64               | 40,470.19        | 39,719.52              | 72,276.00         | 32,556.48              | 54.96%          |
| 5586 · (7040) Courier                          | 124.52                 | 945.04           | 995.54                 | 1,550.00          | 554.46                 | 64.23%          |
| <b>5590 · Prof &amp; Specialized Exp</b>       |                        |                  |                        |                   |                        |                 |
| 5591 · (7043) Prof & Special Gen Exp           | 0.00                   | 0.00             | 0.00                   | 500.00            | 500.00                 | 0.00%           |
| 5592 · (7043) Prof & Spec - Audit              | 0.00                   | 44,570.00        | 44,570.00 <sup>5</sup> | 47,600.00         | 3,030.00               | 93.63%          |
| 5593 · (7043) Prof Sr -Outside Counsel         | 3,849.10               | 50,109.40        | 48,666.18              | 75,000.00         | 26,333.82              | 64.89%          |
| <b>Total 5590 · Prof &amp; Specialized Exp</b> | <b>3,849.10</b>        | <b>94,679.40</b> | <b>93,236.18</b>       | <b>123,100.00</b> | <b>29,863.82</b>       | <b>75.74%</b>   |
| <b>5594 · County Counsel Charges</b>           |                        |                  |                        |                   |                        |                 |
| 5661 · (7046) Co Counsel - General Exp         | 0.00                   | 9,411.90         | 13,126.60              | 40,000.00         | 26,873.40              | 32.82%          |
| 5662 · (7046) Co Counsel - Disability          | 0.00                   | 25,674.10        | 21,231.70              | 93,000.00         | 71,768.30              | 22.83%          |
| <b>Total 5594 · County Counsel Charges</b>     | <b>0.00</b>            | <b>35,086.00</b> | <b>34,358.30</b>       | <b>133,000.00</b> | <b>98,641.70</b>       | <b>25.83%</b>   |
| 5595 · (7049) Prof Exp-Disabilities            | 24,041.20              | 35,126.43        | 41,701.82              | 172,500.00        | 130,798.18             | 24.17%          |
| 5600 · (7059) Publications                     | 4,925.37 <sup>6</sup>  | 13,466.27        | 19,442.73              | 25,000.00         | 5,557.27               | 77.77%          |
| 5675 · (7059) Co. Print Services               | 935.81                 | 5,132.79         | 9,498.90               | 16,000.00         | 6,501.10               | 59.37%          |
| <b>Total 5600 · (7059) Publications</b>        | <b>5,861.18</b>        | <b>18,599.06</b> | <b>28,941.63</b>       | <b>41,000.00</b>  | <b>12,058.37</b>       | <b>70.59%</b>   |

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**March 2023**  
Accounting Period 9  
75.00% of the Current Fiscal Year Budget

|   | Mar 23     | Jul '21 - Mar 22 | Jul '22 - Mar 23 | Annual Budget | Remaining Budget | % Annual Budget |
|---|------------|------------------|------------------|---------------|------------------|-----------------|
| 5605 · (7062) Rent & Lease -Building                | 15,640.00  | 140,760.00       | 140,760.00       | 187,680.00    | 46,920.00        | 75.00%          |
| 5610 · (7066) Spec Dept Exp - RIS                   | 112,680.73 | 207,177.77       | 193,591.05       | 321,835.00    | 128,243.95       | 60.15%          |
| 5615 · (7073) Training                              | 1,120.00   | 8,495.25         | 5,481.20         | 32,975.00     | 27,493.80        | 16.62%          |
| 5620 · (7074) Transportation & Travel               | 3,720.28   | 3,725.89         | 12,043.59        | 35,000.00     | 22,956.41        | 34.41%          |
| 5625 · (7081) Utilities                             | 2,017.01   | 15,640.65        | 20,236.80        | 22,400.00     | 2,163.20         | 90.34%          |
| 5627 · (7116) Postage - Co. Mail                    | 4,234.19   | 30,002.15        | 38,533.99        | 50,000.00     | 11,466.01        | 77.07%          |
| 5630 · (7128) Co. Workers Comp Insurance            | 0.00       | 52,514.00        | 53,544.00        | 55,000.00     | 1,456.00         | 97.35%          |
| 5695 · Co. Admin. Services                          |            |                  |                  |               |                  |                 |
| 5666 · (7719) HR/Risk Services                      | 0.00       | 11,362.19        | 12,491.55        | 14,200.00     | 1,708.45         | 87.97%          |
| 5699 · (7719) Auditors Services                     | 477.25     | 774.36           | 1,101.89         | 7,500.00      | 6,398.11         | 14.69%          |
| Total 5695 · Co. Admin. Services                    | 477.25     | 12,136.55        | 13,593.44        | 21,700.00     | 8,106.56         | 62.64%          |
| 5720 · (7421) Interest Expense                      | 0.00       | 0.00             | 0.00             | 1.00          | 1.00             | 0.00%           |
| 5450 · Compensated Benefit Expense                  | 0.00       | 0.00             | 0.00             | 30,688.00     | 30,688.00        | 0.00%           |
| 5911 · Depreciation - TCERA                         | 0.00       | 0.00             | 0.00             | 19,200.00     | 19,200.00        | 0.00%           |
| Total TCERA Administrative Expense                  | 284,637.32 | 1,736,477.19     | 1,852,921.73     | 3,312,262.00  | 1,459,340.27     | 55.94%          |
| 5750 · TCERA Property Administrative Expense        |            |                  |                  |               |                  |                 |
| 5755 · Fees and Taxes                               | 0.00       | 113.75           | 138.72           | 200.00        | 61.28            | 69.36%          |
| 5760 · Insurance                                    | 0.00       | 7,909.00         | 8,461.00         | 9,500.00      | 1,039.00         | 89.06%          |
| 5765 · Professional & Spec Services                 | 0.00       | 0.00             | 0.00             | 2,000.00      | 2,000.00         | 0.00%           |
| 5780 · Courtyards Property Assn Dues                | 3,629.70   | 5,123.01         | 5,337.37         | 8,000.00      | 2,662.63         | 66.72%          |
| 5785 · Landscape Service                            | 450.00     | 3,465.00         | 5,435.00         | 8,550.00      | 3,115.00         | 63.57%          |
| 5790 · Security Monitoring                          | 350.00     | 2,936.03         | 3,606.00         | 8,500.00      | 4,894.00         | 42.42%          |
| 5795 · Maintenance & Improve - Bldg                 | 105.00     | 20,225.28        | 5,279.88         | 16,280.00     | 11,000.12        | 32.43%          |
| 5797 · Utilities                                    | 288.44     | 3,766.75         | 3,298.92         | 7,000.00      | 3,701.08         | 47.13%          |
| 5912 · Depreciation - TCERA Property                | 0.00       | 0.00             | 0.00             | 37,100.00     | 37,100.00        | 0.00%           |
| Total TCERA Property, Inc. Administrative Expense   | 4,823.14   | 43,538.82        | 31,556.89        | 97,130.00     | 65,573.11        | 32.49%          |
| Total TCERA & TCERA Property Administrative Expense | 289,460.46 | 1,780,016.01     | 1,884,478.62     | 3,409,392.00  | 1,524,913.38     | 55.27%          |

**Notes:**

- 1 Overtime utilized until vacant positions are filled
- 2 Extra-Help utilized until vacant positions are filled
- 3 Adjustment: Uninterrupted Power Supply now managed by Tulare County I.T. (TCiCT)
- 4 Annual Expense: TCERA and TCERA Property Insurance premiums
- 5 Annual Expense: Brown Armstrong 2022 Services paid in full - within contract
- 6 Quarterly Expense: Cost increase for Q3 (March) Newsletters
- 7 Inflation: Cost increases in Utilities over last year
- 8 Monthly Expense: Increase in the number and cost of mail postage items
- 9 Annual Expense: County Counsel Workers Comp. Insurance premium
- 10 Annual Expense: HR&D Services for Fiscal-Year 2022-23

|                             |                |
|-----------------------------|----------------|
| Accrued Actuarial Liability | 2,047,350.000  |
| June 30, 2022               |                |
| .21% of AAL                 | 4,299,435.00   |
| 75.00%                      | 3,224,576.25   |
| Expenses to date            | (1,884,478.62) |
| (Over)/Under                | 1,340,097.63   |

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of March 31, 2023**

|   | <u>Mar 31, 23</u>       | <u>Feb 28, 23</u>       | <u>\$ Change</u>     | <u>% Change</u> | <u>Mar 31, 22</u>       | <u>\$ Change</u>             | <u>% Change</u> |
|---|-------------------------|-------------------------|----------------------|-----------------|-------------------------|------------------------------|-----------------|
| <b>ASSETS</b>                             |                         |                         |                      |                 |                         |                              |                 |
| <b>Current Assets</b>                     |                         |                         |                      |                 |                         |                              |                 |
| <b>Checking/Savings</b>                   |                         |                         |                      |                 |                         |                              |                 |
| 1110 · Cash in County Treasury            | 15,431,529.93           | 22,035,213.16           | -6,603,683.23        | -29.97%         | 26,964,830.67           | -11,533,300.74 <sup>1</sup>  | -42.77%         |
| 1120 · Cash in Custodial Account          | 24,056,853.40           | 24,905,376.12           | -848,522.72          | -3.41%          | 32,711,758.00           | -8,654,904.60                | -26.46%         |
| 1130 · Short Term Investments             | 6,071,140.19            | 6,425,707.66            | -354,567.47          | -5.52%          | 24,094,110.57           | -18,022,970.38 <sup>2</sup>  | -74.80%         |
| 1140 · Securities Lending Collateral      | 0.00                    | 0.00                    | 0.00                 | 0.00%           | 0.00                    | 0.00                         | 0.00%           |
| <b>Total Checking/Savings</b>             | <b>45,559,523.52</b>    | <b>53,366,296.94</b>    | <b>-7,806,773.42</b> | <b>-14.63%</b>  | <b>83,770,699.24</b>    | <b>-38,211,175.72</b>        | <b>-45.61%</b>  |
| <b>Other Current Assets</b>               |                         |                         |                      |                 |                         |                              |                 |
| 1310 · Fixed Income - Market              | 336,346,929.50          | 325,324,489.53          | 11,022,439.97        | 3.39%           | 375,466,499.84          | -39,119,570.34 <sup>3</sup>  | -10.42%         |
| 1340 · Equities - Market                  | 837,507,719.04          | 825,695,095.38          | 11,812,623.66        | 1.43%           | 940,369,568.80          | -102,861,849.76 <sup>4</sup> | -10.94%         |
| 1375 · Real Assets                        | 422,496,764.81          | 420,900,827.16          | 1,595,937.65         | 0.38%           | 353,052,355.44          | 69,444,409.37 <sup>5</sup>   | 19.67%          |
| 1386 · Private Equity                     | 131,743,369.47          | 131,212,840.87          | 530,528.60           | 0.40%           | 124,634,281.83          | 7,109,087.64                 | 5.70%           |
| 1388 · Private Credit                     | 113,523,071.00          | 114,192,637.00          | -669,566.00          | -0.59%          | 110,846,042.00          | 2,677,029.00                 | 2.42%           |
| <b>Total Other Current Assets</b>         | <b>1,841,617,853.82</b> | <b>1,817,325,889.94</b> | <b>24,291,963.88</b> | <b>1.34%</b>    | <b>1,904,368,747.91</b> | <b>-62,750,894.09</b>        | <b>-3.30%</b>   |
| <b>Total Current Assets</b>               | <b>1,887,177,377.34</b> | <b>1,870,692,186.88</b> | <b>16,485,190.46</b> | <b>0.88%</b>    | <b>1,988,139,447.15</b> | <b>-100,962,069.81</b>       | <b>-5.08%</b>   |
| <b>Fixed Assets</b>                       |                         |                         |                      |                 |                         |                              |                 |
| 1501 · Building and Improvements          | 1,278,288.95            | 1,278,288.95            | 0.00                 | 0.00%           | 1,178,366.03            | 99,922.92                    | 8.48%           |
| 1505 · Office Equipment & Computer System | 192,445.91              | 192,445.91              | 0.00                 | 0.00%           | 178,552.49              | 13,893.42                    | 7.78%           |
| 1506 · Project in Process CPAS            | 2,755,095.55            | 2,755,095.55            | 0.00                 | 0.00%           | 2,755,095.55            | 0.00                         | 0.00%           |
| 1511 · Accumulated Depreciation           | -3,462,787.44           | -3,462,787.44           | 0.00                 | 0.00%           | -3,109,385.42           | -353,402.02                  | -11.37%         |
| 1512 · Land                               | 370,345.69              | 370,345.69              | 0.00                 | 0.00%           | 370,345.69              | 0.00                         | 0.00%           |
| <b>Total Fixed Assets</b>                 | <b>1,133,388.66</b>     | <b>1,133,388.66</b>     | <b>0.00</b>          | <b>0.00%</b>    | <b>1,372,974.34</b>     | <b>-239,585.68</b>           | <b>-17.45%</b>  |
| <b>Other Assets</b>                       |                         |                         |                      |                 |                         |                              |                 |
| 1710 · Open Trades Sales                  | 13,335,458.34           | 10,196,303.07           | 3,139,155.27         | 30.79%          | 19,906,061.99           | -6,570,603.65 <sup>6</sup>   | -33.01%         |
| 1730 · Investment Income Receivable       | 827,008.55              | 975,925.23              | -148,916.68          | -15.26%         | 771,520.62              | 55,487.93                    | 7.19%           |
| 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         | 293,230.00              | 302,230.00              | -9,000.00            | -2.98%          | 401,230.00              | -108,000.00                  | -26.92%         |
| 1785 · Pension Deaths Receivables         | 6,112.67                | 0.00                    | 6,112.67             | 100.00%         | 99.19                   | 6,013.48 <sup>7</sup>        | 6062.59%        |
| 1790 · Other Receivables                  | 0.00                    | 0.00                    | 0.00                 | 0.00%           | 0.00                    | 0.00                         | 0.00%           |
| <b>Total Other Assets</b>                 | <b>14,461,809.56</b>    | <b>11,474,458.30</b>    | <b>2,987,351.26</b>  | <b>26.04%</b>   | <b>21,078,911.80</b>    | <b>-6,617,102.24</b>         | <b>-31.39%</b>  |
| <b>TOTAL ASSETS</b>                       | <b>1,902,772,575.56</b> | <b>1,883,300,033.84</b> | <b>19,472,541.72</b> | <b>1.03%</b>    | <b>2,010,591,333.29</b> | <b>-107,818,757.73</b>       | <b>-5.36%</b>   |



**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of March 31, 2023**

|  | <u>Mar 31, 23</u>              | <u>Feb 28, 23</u>              | <u>\$ Change</u>            | <u>% Change</u>     | <u>Mar 31, 22</u>              | <u>\$ Change</u>              | <u>% Change</u>      |
|--|--------------------------------|--------------------------------|-----------------------------|---------------------|--------------------------------|-------------------------------|----------------------|
| <b>LIABILITIES &amp; EQUITY</b>        |                                |                                |                             |                     |                                |                               |                      |
| <b>Liabilities</b>                     |                                |                                |                             |                     |                                |                               |                      |
| <b>Current Liabilities</b>             |                                |                                |                             |                     |                                |                               |                      |
| 2010 · Sec Lending Collateral Payable  | 0.00                           | 0.00                           | 0.00                        | 0.00%               | 0.00                           | 0.00                          | 0.00%                |
| 2020 · Open Trades - Purchases         | 15,501,246.42                  | 7,923,623.19                   | 7,577,623.23                | 95.63%              | 35,337,723.18                  | -19,836,476.76 <sup>6</sup>   | -56.13%              |
| 2030 · Accounts Payable - Inv          | 4,815.00                       | 4,815.00                       | 0.00                        | 0.00%               | 11,878.00                      | -7,063.00 <sup>8</sup>        | -59.46%              |
| 2040 · Refunds Payable                 | 6,512,708.76                   | 6,512,708.76                   | 0.00                        | 0.00%               | 5,718,404.40                   | 794,304.36                    | 13.89%               |
| 2050 · Other Payables                  | 0.00                           | 0.00                           | 0.00                        | 0.00%               | 0.00                           | 0.00                          | 0.00%                |
| 2100 · Payroll Liabilities             | 0.00                           | 0.00                           | 0.00                        | 0.00%               | 0.00                           | 0.00                          | 0.00%                |
| <b>Total Other Current Liabilities</b> | <u>22,018,770.18</u>           | <u>14,441,146.95</u>           | <u>7,577,623.23</u>         | <u>52.47%</u>       | <u>41,068,005.58</u>           | <u>-19,049,235.40</u>         | <u>-46.39%</u>       |
| <b>Total Current Liabilities</b>       | <u>22,018,770.18</u>           | <u>14,441,146.95</u>           | <u>7,577,623.23</u>         | <u>52.47%</u>       | <u>41,068,005.58</u>           | <u>-19,049,235.40</u>         | <u>-46.39%</u>       |
| <b>Long Term Liabilities</b>           |                                |                                |                             |                     |                                |                               |                      |
| 2060 · Accrual-Benefits at Termination | 106,256.43                     | 106,256.43                     | 0.00                        | 0.00%               | 115,302.68                     | -9,046.25                     | -7.85%               |
| 2070 · Advances Payable - TCERA        | 293,230.00                     | 302,230.00                     | -9,000.00                   | -2.98%              | 401,230.00                     | -108,000.00                   | -26.92%              |
| <b>Total Long Term Liabilities</b>     | <u>399,486.43</u>              | <u>408,486.43</u>              | <u>-9,000.00</u>            | <u>-2.20%</u>       | <u>516,532.68</u>              | <u>-117,046.25</u>            | <u>-22.66%</u>       |
| <b>Total Liabilities</b>               | <u>22,418,256.61</u>           | <u>14,849,633.38</u>           | <u>7,568,623.23</u>         | <u>50.97%</u>       | <u>41,584,538.26</u>           | <u>-19,166,281.65</u>         | <u>-46.09%</u>       |
| <b>Equity</b>                          |                                |                                |                             |                     |                                |                               |                      |
| 3110 · Member Deposit Reserve          | 362,862,822.99                 | 364,175,021.40                 | -1,312,198.41               | -0.36%              | 345,843,843.30                 | 17,018,979.69                 | 4.92%                |
| 3120 · Other Reserves - Unapportioned  | 2,134,914.50                   | 2,134,914.50                   | 0.00                        | 0.00%               | -10,624,415.97                 | 12,759,330.47 <sup>9</sup>    | 120.09%              |
| 3210 · Employer Advance Reserves       | 1,005,085,543.28               | 1,007,515,382.78               | -2,429,839.50               | -0.24%              | 953,072,089.24                 | 52,013,454.04                 | 5.46%                |
| 3310 · Retiree Reserves                | 471,870,789.70                 | 468,128,751.79                 | 3,742,037.91                | 0.80%               | 465,878,177.26                 | 5,992,612.44                  | 1.29%                |
| 3320 · Supp. Retiree Benefit Reserve   | 113,160,773.70                 | 113,160,773.70                 | 0.00                        | 0.00%               | 113,579,360.95                 | -418,587.25                   | -0.37%               |
| 3410 · Contingency Reserve             | 56,075,838.61                  | 56,075,838.61                  | 0.00                        | 0.00%               | 64,035,077.22                  | -7,959,238.61                 | -12.43%              |
| 3510 · Market Stabilization            | -162,286,592.00                | -162,286,592.00                | 0.00                        | 0.00%               | 104,263,467.00                 | -266,550,059.00               | -255.65%             |
| 3810 · Income Summary Account          | 0.00                           | 0.00                           | 0.00                        | 0.00%               | 0.00                           | 0.00                          | 0.00%                |
| 3900 · Retained Earnings               | -29,893,792.33                 | -29,893,792.33                 | 0.00                        | 0.00%               | -59,862,746.31                 | 29,968,953.98                 | 50.06%               |
| Net Income                             | 61,344,020.50                  | 49,440,102.01                  | 11,903,918.49               | 24.08%              | -7,178,057.66                  | 68,522,078.16                 | 954.61%              |
| <b>Total Equity</b>                    | <u>1,880,354,318.95</u>        | <u>1,868,450,400.46</u>        | <u>11,903,918.49</u>        | <u>0.64%</u>        | <u>1,969,006,795.03</u>        | <u>-88,652,476.08</u>         | <u>-4.50%</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u><b>1,902,772,575.56</b></u> | <u><b>1,883,300,033.84</b></u> | <u><b>19,472,541.72</b></u> | <u><b>1.03%</b></u> | <u><b>2,010,591,333.29</b></u> | <u><b>-107,818,757.73</b></u> | <u><b>-5.36%</b></u> |

**Notes:**

- 1 Timing of Cash flow Rebalancing over last year
- 2 Timing of manager short term positions
- 3 Decrease in Fixed Income over last year due to the elimination and reallocation of Global Fixed Income assets
- 4 Decrease in Public Equities over last year due to unrealized losses and two SSGA redemptions to fund IFM Global Infrastructure
- 5 Increase in Real Assets over last year due to the expansion of the Real Asset portfolio
- 6 Decrease in Open Trades Sales & Purchases over last year in Fixed Income
- 7 Correction on when to record Pension Death Receivables
- 8 Timing of December accruals being cleared over last year
- 9 Interim interest payments/adjustments and equity adjustments prior to period close

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

|                                       | <u>Mar 23</u>        | <u>Feb 23</u>        | <u>\$ Change</u>           | <u>% Change</u> | <u>Jul '22 - Mar 23</u> | <u>Jul '21 - Mar 22</u> | <u>\$ Change</u>            | <u>% Change</u> |
|---------------------------------------|----------------------|----------------------|----------------------------|-----------------|-------------------------|-------------------------|-----------------------------|-----------------|
| <b>Ordinary Income/Expense</b>        |                      |                      |                            |                 |                         |                         |                             |                 |
| <b>Income</b>                         |                      |                      |                            |                 |                         |                         |                             |                 |
| 4110 · Interest Income                | 448,370.00           | 406,541.68           | 41,828.32 <sup>1</sup>     | 10.29%          | 3,933,715.93            | 2,436,078.77            | 1,497,637.16 <sup>1</sup>   | 61.48%          |
| 4120 · Dividend Income                | 383,708.19           | 370,727.93           | 12,980.26                  | 3.5%            | 3,007,338.48            | 2,679,718.19            | 327,620.29                  | 12.23%          |
| 4130 · Real Assets Income             | 0.00                 | 0.00                 | 0.00                       | 0.0%            | 9,732,553.62            | 4,351,476.16            | 5,381,077.46 <sup>2</sup>   | 123.66%         |
| 4140 · Other Investment Income        | 86,733.00            | 74,381.91            | 12,351.09 <sup>3</sup>     | 16.61%          | 1,036,848.45            | 4,286,297.89            | -3,249,449.44 <sup>3</sup>  | -75.81%         |
| 4200 · Lease Payments from TCERA      | 15,640.00            | 15,640.00            | 0.00                       | 0.0%            | 140,760.00              | 140,760.00              | 0.00                        | 0.0%            |
| 4310 · Commission Rebates             | 94.39                | 0.00                 | 94.39                      | 100.0%          | 255.98                  | 458.88                  | -202.90                     | -44.22%         |
| 4410 · Securities Lending Income      | 12,365.46            | 13,144.87            | -779.41                    | -5.93%          | 116,292.95              | 72,769.51               | 43,523.44                   | 59.81%          |
| 4510 · Realized Gains/Losses          | 1,728,285.45         | 2,817,825.25         | -1,089,539.80 <sup>4</sup> | -38.67%         | 14,990,193.47           | 88,066,307.99           | -73,076,114.52 <sup>4</sup> | -82.98%         |
| 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         | 2,212,912.21         | 2,136,210.17         | 76,702.04                  | 3.59%           | 19,409,184.77           | 18,087,386.24           | 1,321,798.53                | 7.31%           |
| 4620 · Employer Contributions         | 267,345.94           | 266,225.99           | 1,119.95                   | 0.42%           | 45,846,648.19           | 41,390,615.99           | 4,456,032.20                | 10.77%          |
| <b>Total Income</b>                   | <b>5,155,454.64</b>  | <b>6,100,697.80</b>  | <b>-945,243.16</b>         | <b>-15.49%</b>  | <b>98,213,791.84</b>    | <b>161,511,869.62</b>   | <b>-63,298,077.78</b>       | <b>-39.19%</b>  |
| <b>Expense</b>                        |                      |                      |                            |                 |                         |                         |                             |                 |
| 5110 · Benefit Payments               | 8,561,982.92         | 8,546,114.63         | 15,868.29                  | 0.19%           | 76,466,335.71           | 72,354,590.75           | 4,111,744.96                | 5.68%           |
| 5120 · Refunds                        | 315,986.20           | 614,089.41           | -298,103.21 <sup>5</sup>   | -48.54%         | 5,643,405.72            | 4,678,878.70            | 964,527.02                  | 20.61%          |
| 5130 · Death Retiree ROC              | 0.00                 | 45,184.53            | -45,184.53 <sup>6</sup>    | -100.0%         | 393,205.21              | 31,638.15               | 361,567.06 <sup>6</sup>     | 1,142.82%       |
| 5140 · SDA Payments                   | 0.00                 | 0.00                 | 0.00                       | 0.0%            | 0.00                    | 0.00                    | 0.00                        | 0.0%            |
| 5210 · Investment Management Fees     | 599,717.46           | 190,785.04           | 408,932.42 <sup>7</sup>    | 214.34%         | 3,304,795.95            | 3,695,892.02            | -391,096.07 <sup>7</sup>    | -10.58%         |
| 5250 · Inv. Consultant/Custodial Fees | 22,500.00            | 22,500.00            | 0.00                       | 0.0%            | 402,677.55              | 255,743.89              | 146,933.66 <sup>7</sup>     | 57.45%          |
| 5270 · Securities Lending Expense     | 522.98               | 450.53               | 72.45                      | 16.08%          | 4,349.63                | 6,102.09                | -1,752.46                   | -28.72%         |
| 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           | 0.00                 | 0.00                 | 0.00                       | 0.0%            | 1,530,834.13            | 1,098,584.31            | 432,249.82                  | 39.35%          |
| 5280 · Other Investment Expense       | 100,342.70           | 551.42               | 99,791.28 <sup>8</sup>     | 18,097.15%      | 223,650.31              | 512,289.13              | -288,638.82                 | -56.34%         |
| 5410 · Actuarial Study Fees           | 0.00                 | 51,186.25            | -51,186.25 <sup>7</sup>    | -100.0%         | 79,127.50               | 112,527.89              | -33,400.39                  | -29.68%         |
| 5450 · Compensated Benefit Expense    | 0.00                 | 0.00                 | 0.00                       | 0.0%            | 0.00                    | 0.00                    | 0.00                        | 0.0%            |
| * 5500 · Administrative Expense       | 284,637.32           | 161,670.87           | 122,966.45                 | 76.06%          | 1,852,921.73            | 1,736,477.19            | 116,444.54                  | 6.71%           |
| * 5750 · TCERA Property Admin Expense | 4,823.14             | 1,409.65             | 3,413.49                   | 242.15%         | 31,556.89               | 43,538.82               | -11,981.93                  | -27.52%         |
| 5910 · Deprec/Amort of Fixed Assets   | 0.00                 | 0.00                 | 0.00                       | 0.0%            | 0.00                    | 0.00                    | 0.00                        | 0.0%            |
| <b>Total Expense</b>                  | <b>9,890,512.72</b>  | <b>9,633,942.33</b>  | <b>256,570.39</b>          | <b>2.66%</b>    | <b>89,932,860.33</b>    | <b>84,526,262.94</b>    | <b>5,406,597.39</b>         | <b>6.4%</b>     |
| <b>Net Ordinary Income</b>            | <b>-4,735,058.08</b> | <b>-3,533,244.53</b> | <b>-1,201,813.55</b>       | <b>-34.01%</b>  | <b>8,280,931.51</b>     | <b>76,985,606.68</b>    | <b>-68,704,675.17</b>       | <b>-89.24%</b>  |

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

|  | <u>Mar 23</u>        | <u>Feb 23</u>         | <u>\$ Change</u>     | <u>% Change</u> | <u>Jul '22 - Mar 23</u> | <u>Jul '21 - Mar 22</u> | <u>\$ Change</u>     | <u>% Change</u> |
|--|----------------------|-----------------------|----------------------|-----------------|-------------------------|-------------------------|----------------------|-----------------|
| Other Income/Expense                   |                      |                       |                      |                 |                         |                         |                      |                 |
| Other Income                           |                      |                       |                      |                 |                         |                         |                      |                 |
| 4520 · Unrealized Gains/Losses         | 16,638,976.57        | -25,459,697.95        | 42,098,674.52        | 165.35%         | 53,063,088.99           | -84,163,664.34          | 137,226,753.33       | 163.05%         |
| 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                     | 16,638,976.57        | -25,459,697.95        | 42,098,674.52        | 165.35%         | 53,063,088.99           | -84,163,664.34          | 137,226,753.33       | 163.05%         |
| Other Expense                          | 0.00                 | 0.00                  | 0.00                 | 0.0%            | 0.00                    | 0.00                    | 0.00                 | 0.0%            |
| Net Other Income                       | 16,638,976.57        | -25,459,697.95        | 42,098,674.52        | 165.35%         | 53,063,088.99           | -84,163,664.34          | 137,226,753.33       | 163.05%         |
| Net Income                             | <u>11,903,918.49</u> | <u>-28,992,942.48</u> | <u>40,896,860.97</u> | <u>141.06%</u>  | <u>61,344,020.50</u>    | <u>-7,178,057.66</u>    | <u>68,522,078.16</u> | <u>954.61%</u>  |

**Notes:**

- 1 Increase in Interest Income over last month from Quarterly Interest applied by the County for p.e. 3/31; increase over last year from Fixed Income
- 2 Real Asset Income reported quarterly and one-two months in arrears; Increase over last year from 5 new managers: SSGA US REIT, Invesco, ARA, IFM, and Verus Direct Investments
- 3 Increase in Other Investment Income over last month in Public Equity from KBI Water Fund 3/31 Net performance; decrease over last year from Private Credit
- 4 Decrease in Realized Gains/Losses over last month in Public Equity and over last year from an Accrual in Public Equity
- 5 Decrease in the # of and \$ amount of Refunds over last month
- 6 Timing of Retiree deaths with remaining contributions
- 7 Timing of monthly and quarterly fees
- 8 Increase in Other Investment Expense over last month in Private Credit from a Net Capital Call by SSP DCP (B) for ~100k

\* 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](http://www.tcera.org)

### **TCERA, Board of Retirement Administrative Committee**

#### **Agenda Item # IV.1.c**

**Agenda Date:** May 24, 2023

**Subject:** Approval of Revised TCERA Bylaws

#### **Requests:**

That the Administrative Committee:

1. Approve the revised Bylaws as presented.

#### **Summary:**

Several changes have been made to the Bylaws to reflect current practices (except #1 and #8, which are new):

1. Roberts Rules of Order (§II.3): On February 8, 2023, Mr. Zaheen from County Counsel presented an overview of Roberts Rules of Order and related parliamentary procedures. The Board requested that the recommended revision by counsel be included in the Bylaws.
2. Public Comment (§II.7): This change allows the Board discretion in choosing the means of how public comment is received. It also allows for potential future legally imposed requirements (e.g., COVID emergency protocol).
3. Alternate Trustees (§III.2): The law changed in 2019 allowing certain alternates to vote not only in the absence of the regular trustee, but also in the absence of other trustees.
4. Service Credit (§V.3): The change from calculating service credit from days to pay periods is required to be consistent with the way TCERA's pension system calculates it. Also, the sick leave conversion calculation method is being changed to include all 365 days in the year, rather than merely 360, which in the past sometimes led to less-than-optimal service credit for certain members.
5. Compensation Earnable (§VI.1-3): These language changes are necessary to clarify that TCERA retains the authority to review and approve or reject new pay types presented by the employer, and to reflect the fact that TCERA does not currently use fractions of pay periods.
6. Members' Contributions (§VII.1): This modification is necessary to clarify the process that the contribution tables are first adopted by the Board of Retirement, then the Board of Supervisors.
7. Withdrawals (§VII.2): To be fair to members whose withdrawal date may immediately follow one of the biannual interest postings (even though their "election" to do so may precede the interest posting) this change to the language is required.

8. Certified Records upon Retirement (§VIII.2): Accepting electronic copies of birth certificates/marriage licenses will allow for paperless retirement processing, which is sometimes required for members. Staff believes the risk of fraud to be at a low level.
9. Divorce (§XI.3): Qualified Domestic Relations Orders are not applicable to TCERA, but rather to ERISA plans (i.e., private employers).
10. COLA increases (§XII.1.b): This is a minor yet necessary change to clarify the language.

Staff recommends that the Board adopt these revised Bylaws.

If the Board of Retirement adopts these changes the next step will be to take the revised bylaws to the Board of Supervisors for ratification.

**Prepared by:** Paul Sampietro

**BYLAWS  
OF  
THE BOARD OF RETIREMENT  
TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**I  
ADMINISTRATION**

1. Name  
The name of this Association is: "The Tulare County Employees' Retirement Association".
2. Election of Officers  
At the first regular meeting in January, the Board of Retirement shall elect one of its members Chairman and one of its members Vice Chairman, each to hold office for a term of one year, or until his or her successor is duly elected and qualified. Should any officer for any reason fail to complete his or her term, the Board of Retirement shall select a successor for the balance of the unexpired term at its next regular meeting.
3. Retirement Administrator  
The Retirement Administrator shall be appointed by the Board in accordance with Government Code Section 31522.2 and shall be responsible for the management of the retirement office, including the day-to-day operations of the Retirement Association. In the absence of the Administrator, the Assistant Administrator shall serve as Administrator.

**II  
MEETINGS: REGULAR / SPECIAL**

1. Regular Meetings  
Regular meetings of the Board of Retirement shall be held on the second and fourth Wednesday of each month, commencing at 8:30 a.m., at the Retirement Office Board Room, located at 136 N Akers, Visalia, California, unless the place and time of meeting is changed by order of the Board of Retirement. All meetings will be held in compliance with the provisions of the Ralph M. Brown Act.
2. Special Meetings  
Special meetings may be called at any time by the Chairman or by any five members upon twenty-four hours notice given to each member, in accordance with the Ralph M. Brown Act.
3. Rules of Order  
Robert's Rules of Order, except as modified by vote of the Board of Retirement, shall guide the Board of Retirement in its proceedings, when reasonable and not in conflict with the Brown Act or other applicable law, implemented at the discretion of the Board Chair. The order of business shall be determined by the Chairman.

4. Quorum  
Five members of the Board of Retirement shall constitute a quorum. No motion may be passed or business transacted without five (5) affirmative votes.
5. Communications  
Communications and requests to the Board of Retirement for formal action shall be made in writing and the substance of such request, and the action of the Board of Retirement thereon noted in the Minutes.
6. Minutes  
The Retirement Administrator shall cause to be recorded in the Minutes, the time and place of each meeting of the Board of Retirement, the names of members present, all official acts of the Retirement Board, the votes given by members of the board except where the action is unanimous, and when requested, a member's dissent or approval with his/her reasons as stated for the record, and shall cause the Minutes to be written up forthwith and presented for approval at the next regular meeting. The Minutes, or a true copy thereof, submitted by the Retirement Administrator and signed by the Chairman, shall form a part of the permanent records of the Retirement Board.
7. Public Comment  
At any public meeting of the Board of Retirement, and during the designated "Public Comment" period, members of the public may comment on items not included on the Board agenda. No discussion or action will be taken by the Board on items not appearing on the agenda. For items appearing on the agenda, members of the public may comment on an item at the time it comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes unless, at the discretion of the Board Chair, the comment period is extended. All speakers will provide their names for the record. Comment via telephone or other electronic means shall be at the discretion of the Board Chair, except as required by law. Written comments may be submitted to the Board at any time prior to the Board meeting.~~Except as required by law, public comment via telephone or other electronic means is prohibited. A member of the public who is unable to attend a public meeting may submit written comments to the Board.~~

### III BOARD OF RETIREMENT

1. Filling vacancies (elected Trustees)  
In the event that a vacancy occurs in a seat held by an elected Trustee, the Board shall arrange for a special election to take place to fill the vacancy and complete the unexpired term. Nothing in these bylaws shall prevent the Board from holding a special election to fill the vacancy of an elected Trustee except under no circumstances shall a special election take place less than six (6) months prior to the beginning of a new full term.

The Board, or appointed designee, shall arrange for elections for the full terms of all elected Trustees except under no circumstances shall such election take place more than six (6) months prior to the beginning of the new term.

2. Alternate Trustees

Alternate Trustees shall be selected in accordance with applicable sections of the County Employees' Retirement Law of 1937 (the '37 Act), except that the Treasurer's Alternate may serve in place of the Treasurer in accordance with other State of California guidelines and/or the provisions of these bylaws.

Alternate trustees shall be allowed to hold positions on committees of the Board, may participate in the deliberations of the Board and its committees, shall have access to closed sessions of the Board, shall be entitled to the same rights and privileges, and shall have the same responsibilities as regular trustees. ~~except that an~~ alternate trustee shall ~~only~~ have the right to vote in the absence of the regular trustee(s) or other trustees only as permitted by law.

#### IV MEMBERSHIP

1. Eligible Members

Officers and regular employees of the County of Tulare, the Strathmore Public Utility District, Tulare County Superior Courts and any other outside district that may join the Retirement Association, whose classification employs them for at least forty regularly scheduled hours of each eighty hour pay period who are eligible for membership in accordance with the applicable provisions of the County Employees Retirement Law of 1937 and these Bylaws, are members of the Association. Except as otherwise provided by law, persons entering County or district employment on the first day of a pay period applicable to such employment, or if the first day of a pay period is a holiday, shall become members of the association as of the first day of such pay period. Persons entering employment after the first day of such pay period shall become members on the first day of the next pay period. Employees of the Strathmore Public Utility District become members on the first day of the calendar month following entrance into service. In the case of overlapping service with a reciprocal agency, the entry date or termination date may be modified by up to 12 weeks to allow the member to meet the requirements of reciprocity between TCERA and the reciprocal agency.

2. Excluded from Membership

Temporary, seasonal, intermittent and part-time (less than forty regularly scheduled hours per pay period) employees are excluded and exempt from membership in the Tulare County Employees' Retirement Association. Any employee who is employed under an extra-help appointment whose service falls within subsections a. through d. below is also excluded from membership.

a. Temporary employees, for the purpose of these Bylaws, shall mean any employee who is employed under a temporary appointment, as defined by the Tulare County Human Resources & Development Department and shall be construed a temporary employee until reported to the Personnel Officer and/or County Auditor as a permanent employee by the Head of the Department, or appointing body or commissioner.



b. Seasonal service, for the purpose of these Bylaws, shall mean service for the County or District, for less than ten months in any fiscal year.

c. Intermittent service, for the purpose of these Bylaws, shall mean service for the County or District which is not regular in nature or classification, but periodic and recurrent at intervals.

d. Part-time service, for the purpose of these Bylaws, shall mean service for the County or District which requires for the performance of duties less than fifty (50) percent of the full standard hours per pay period required in County or District service.

## V SERVICE

### 1. Prior Service

Prior Service shall mean, and credit shall be given for, all County service rendered for compensation prior to July 1, 1945, regardless of interruptions in such service.

### 2. Current Service

Credit shall be given for each ~~pay period month, and fraction thereof,~~ of service rendered for compensation after July 1, 1945 for which a contribution is made by the employee to the retirement system.

### 3. Service Credit

When computing service for a broken period, the fraction of a year of such service shall be determined ~~as follows:~~based on the number of pay periods for which a contributions was not made by the employee to the retirement system. Each pay period represents .03846 year of service for bi-weekly service and .04167 year for semi-monthly service.

When computing service for the conversion of eligible sick leave hours to service credit, the converted service shall equal the sick leave hours divided by 2080.

#### ~~a. For periods that include weekends:~~

- ~~➤ number of hours worked, divided by 8, equals days;~~
- ~~➤ days divided by 30 equals months;~~
- ~~➤ months divided by 12 equals years of service~~

#### ~~b. For periods that do not include weekends:~~

- ~~➤ number of hours worked, divided by 8, equals days~~
- ~~➤ days divided by 22 equals months;~~
- ~~➤ months divided by 12 equals years of service~~

### ~~4. Any person who terminates plan membership and returns to employment in a position which again makes him/her eligible for plan membership, and who has not withdrawn his~~

~~or her accumulated contributions and interest shall have the option of withdrawing the entire account balance from the first period of membership or receiving service credit for the first period of membership. The member shall have a period of thirty (30) days from the start of the second period of membership to elect a withdrawal. If no election is made within the 30-day period, the member shall receive retirement service credit for the first period of membership and no withdrawal shall be allowed until such time that the member again terminates plan membership.~~

No member shall be credited with more than one year of service in any one fiscal or calendar year.

## VI COMPENSATION EARNABLE

1. Salaried Employees  
Compensation earnable shall be the employee's annual base salary, plus any additional retirement eligible pay as authorized by the Board of Retirement, divided by the number of the employee's pay periods as reported by the employer each pay period, subject to review by the retirement system ~~and fractions thereof for the year.~~
2. Per Diem Employees  
Compensation earnable shall be the regular per diem base salary, plus any additional retirement eligible pay as authorized by the Board of Retirement, ~~multiplied by the number of days in the employee's pay period~~ as reported by the employer each pay period, subject to review by the retirement system.
3. Hourly Employees  
Compensation earnable shall be the regular hourly rate, plus any additional retirement eligible pay as authorized by the Board of Retirement, multiplied by the number of regularly scheduled hours for the employee's classification per pay period as reported by the employer each pay period, subject to review by the retirement system.

## VII MEMBERS' CONTRIBUTIONS

1. Normal Contributions  
Members' contributions shall be based upon the tables adopted by the Board of Retirement and implemented by the Board of Supervisors. Deductions for contributions shall be made from each payroll warrant in accordance with the compensation earnable during the pay period. However, if the amount of the warrant is insufficient to take the entire normal contribution, no contribution is taken and no service credit is awarded.

Contributions in addition to normal contributions shall not be accepted.

2. Withdrawals

Upon withdrawal of contributions, a member shall also be allowed interest to the last date on which interest was credited to his or her account prior to ~~his or her election to withdraw the balance in her/his retirement account~~ the withdrawal of the balance in the retirement account.

Without prior approval by the Retirement Administrator, no withdrawal of member contributions shall be processed by the Association until the individual has severed all County and/or District employment for a minimum of 2 (two) full pay periods. For individuals employed by the Strathmore Public Utility District, the period shall be at least 1 (one) full calendar month.

3. Redeposit of Contributions Withdrawn

A member may redeposit, under §31652 of the Government Code, the amounts previously withdrawn, plus interest thereon from the date of separation from the retirement system, the entire sum in a lump-sum payment, through direct rollover from another qualified plan as approved by the Board of Retirement, or in equal installment payments over a period not to exceed **sixty months** as permitted under Government Code Section 31652. In no event shall the installment payments for this purpose be less than \$10 per pay period in addition to the member's regular retirement contribution. Said installments shall be deducted from the member's regular payroll warrant in addition to his or her current contribution. The Board of Retirement may grant, upon application, an extension of time beyond the sixty months.

No service credit shall be granted for the period being re-deposited until the entire amount due has been paid into the retirement system.

4. Contributions Following Member's Return from Active Service in the Armed Forces

When a member returns to active County service following service in the armed forces of the United States, and claims that deducting the total past due contributions from the first payroll warrant drawn would cause practical difficulty and unnecessary hardship, such deductions shall be so apportioned that the total deducted from each warrant will be the current contribution, plus an additional amount equal to at least one of the past due contributions, except that, where the pay periods for the time for which contributions are past due were of different length than the pay periods during which the deductions are to be made, the total amount past due shall be deducted over the same length of time as the period for which such contributions are past due.

## VIII

### SWORN STATEMENT AND RECORD OF BIRTH

1. Every employee who is made a member of the Retirement Association shall immediately fill out and properly execute a sworn statement or a declaration under penalty of perjury on a form prescribed by the Board of Retirement, showing date of birth, nature and duration of employment with the County, compensation, and other related information affecting the employee's status.

2. Every member of the Retirement Association shall submit a certified copy of his or her birth certificate, or other appropriate documentation upon application for retirement from the Retirement Association. The member shall also submit a certified copy of the birth certificate (or other appropriate documentation) of his/her named beneficiary and, if married, a certified copy of his/her marriage license.

If unable to secure a birth certificate, the member must submit other documentary evidence that is acceptable to the Board of Retirement. Examples of other acceptable documentary evidence include:

- a valid passport
- discharge papers from the United States Armed Forces (DD214)
- naturalization papers
- baptismal records
- notarized statement from two witness verifying the date and place of birth

Unaltered copies and scanned versions of original and certified records are acceptable to the retirement system.

## IX CERTIFICATES

1. Prior to the first payment of the retirement allowance, each member shall be furnished with a document indicating the amount of his or her retirement allowance, both on the unmodified or optional methods of payment. This document shall provide for the signature of the member indicating the choice as to type of allowance desired and shall constitute the annuity certificate referred to in the County Employees' Retirement Act of 1937.

## X WAIVER OF MEMBERSHIP

1. A newly hired employee who has attained the age of 60 at the time of hiring may waive membership in the Retirement Association. The waiver of membership is irrevocable and must be made in writing on a form prescribed by the Board of Retirement within 60 days from the date the employee first becomes eligible for membership. Where a waiver has been executed, the employee upon attaining the age of 70 shall thereafter be employed from year to year at the discretion of the County.
2. In accordance with Government Code Section 31553, a newly elected officer becomes a member of TCERA on the first day of the calendar month following the filing of a declaration with the Retirement Association to become a member. The declaration is irrevocable for the full term of office and must be made within 60 days from the date the elected officer first becomes eligible for membership. Any elected officer that has signed a declaration to become a member of the Retirement Association will remain a plan member for any subsequent terms of office unless (s)he files a new declaration with TCERA indicating a decision to no longer be a member of the Retirement Association.

Formatted: Indent: Left: 0.5"

## XI RETIREMENT

1. Unless otherwise authorized by the Board of Retirement, retirement warrants shall be issued once per month and will be dated the last day of the month.
2. Retired members shall enroll in “electronic fund transfer” (EFT) -for the direct deposit of monthly pension benefits into a qualified financial institution selected by the retired member, unless otherwise approved by the Retirement Administrator. All electronic fund transfers shall be made available to the various financial institutions on the last working day of each month.
3. Effective January 1, 2005, any member who, in accordance with existing California law, enters into a domestic partnership, and who properly records such partnership with the registry established by the Secretary of State of California can, as permitted by state law, name the domestic partner as a qualified beneficiary under all retirement options provided under the County Employees’ Retirement Laws of 1937. Qualification for a continuance of retirement benefits under the “Unmodified” option of the ’37 Act requires that the domestic partnership be properly registered for not less than one year prior to the member’s effective date of service retirement. A certified copy of the registration shall be submitted to the Association by the member or the member’s beneficiary.

In the event that a domestic partnership is terminated, the nonmember domestic partner shall be entitled to the same benefits to which a spouse would be entitled upon the legal separation or dissolution of marriage as provided in Article 8.4 of Chapter 3 of Part 3 of Division 4 of Title 3 of the California Government Code (Section 31685 et seq.), but only if one or both of the parties file a Joinder in Superior Court and provide the Association with a proper and complete ~~Qualified~~ Domestic Relations Order (~~Q~~DRO), signed by a judge of the Superior Court, instructing the Association how the retirement account is to be split between the two parties.

## XII SPECIAL PROVISIONS

1. The Board of Retirement recognizes that regulations of the Internal Revenue Code must be followed in order to maintain the tax qualification status of the Retirement Association. As a result, these Bylaws specifically provide for the following:
  - a. No cost-of-living- adjustment (COLA) will be paid to members retired from TCERA if payment of the COLA amount would exceed the limits provided under Section 415 of the Internal Revenue Code.
  - b. TCERA will ~~pay~~-increase COLA amounts as the Section 415 dollar limit increases. The Internal Revenue Service (IRS) COLA limits shall apply to all retired TCERA members, including those retired prior to the approval of this Bylaw.

XIII  
AMENDMENTS

1. These Bylaws may be amended from time to time by a seven-ninths (7/9ths) vote of the Retirement Board.

The foregoing Bylaws were adopted by the Board of Retirement upon motion of Board member \_\_\_\_\_, seconded by Board member \_\_\_\_\_, at a regular adjourned meeting of this Board held on \_\_\_\_\_, by the following vote:

Ayes:  
Noes:  
Abstain:  
Absent:

The Board of Supervisors approved and adopted the proposed revisions to TCERA's Bylaws as approved by the Board of Retirement on \_\_\_\_\_.

The foregoing Bylaws were approved and adopted by the Board of Supervisors upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_, at an official meeting held \_\_\_\_\_, by the following vote:

Ayes:  
Noes:  
Abstain:  
Absent:

Resolution No. \_\_\_\_\_



# 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](http://www.tcera.org)

**TCERA, Board of Retirement**  
**Administrative Committee**

**Agenda Item # IV.1.d**

**Agenda Date:** May 24, 2023

**Subject:** Removal of Temporary Annuity Benefit Retirement Option

**Requests:**

That the Administrative Committee:

1. Approve staff's recommendation to remove the Temporary Annuity Benefit Retirement Option for future retirees, which County Counsel has reviewed to ensure that there are no legal issues.

**Summary:**

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

While this option may have served a worthy purpose when originally offered, staff believes that this option no longer functions as originally intended and, in fact, has a detrimental effect on retirees who elect this option.

It is therefore recommended that the Board remove this option.

**Prepared by:** Paul Sampietro



# 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](http://www.tcera.org)

## **TCERA, Board of Retirement Administrative Committee**

### **Agenda Item # IV.1.e**

**Agenda Date:** May 24, 2023

**Subject:** Ratify Retirement Administrator Expenses

### **Requests:**

That the Administrative Committee:

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

| QB   | Fund | Dept | Unit | Object | Amount      |
|------|------|------|------|--------|-------------|
| 5620 |      | 815  |      | 7074   | \$ 1,250.59 |
| 5580 |      | 815  |      | 7030   | \$ -        |
|      |      |      |      |        |             |

Leanne  
First NameMalison  
Last Name03/04/23  
First Date of Travel03/07/23  
Last Date of TravelRetirement  
Department/Agency136 N Akers St Visalia  
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                        |                          |                 |
| 03/04/23  |      | 03/04/23 |      | 136 N Akers St Visalia        | 350 Calle Principal, Monterey | CALAPRS General Assembly | 192.00          |
| 03/07/23  |      | 03/07/23 |      | 350 Calle Principal, Monterey | 136 N Akers St Visalia        | CALAPRS General Assembly | 192.00          |
|           |      |          |      |                               |                               |                          | -               |
|           |      |          |      |                               |                               |                          | -               |
|           |      |          |      |                               |                               |                          | -               |
|           |      |          |      |                               |                               |                          | -               |

Total mileage (this page) 384.00

PLEASE CLICK HERE FOR ADDITIONAL LINES

Total mileage (page 2) -

Total mileage 384.00

Total miles @ IRS rate of \$ 0.655 per mile \$ 251.52

## 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 | 2 | = \$ (32.00) |
| Lunch @ \$17.00 x     | 1 | = (17.00)    |
| Dinner @ \$31.00 x    | 2 | = (62.00)    |
| Total meal deduction  |   | \$ (111.00)  |
| Total per diem        |   | \$ 130.50    |

## OTHER EXPENSES (enter description then amount)

|            |          |       |           |                      |           |
|------------|----------|-------|-----------|----------------------|-----------|
| Maid/Valet | \$ 30.00 | Hotel | \$ 838.57 |                      | \$ -      |
|            |          |       | \$ -      |                      | \$ -      |
|            | \$ -     |       | \$ -      |                      | \$ -      |
|            |          |       |           | Total other expenses | \$ 868.57 |

## 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 \$ 1,250.59

  
Claimant Signature3/15/23  
Date  
Department Head Designee Signature3/16/23  
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: 3/16/23  
DateRCV  
InitialsPS  
Initials

Entered in QB:

Date

Initials

Initials



## MONTEREY MARRIOTT HOTEL

## GUEST FOLIO

296 MALISON/L 234.00 03/07/23 12:00 40699 32712  
ROOM NAME RATE DEPART TIME ACCT# GROUP  
DQ TULARE COUNTY EMPLOY 03/04/23 16:08  
TYPE ARRIVE TIME  
213  
ROOM MBV#:  
CLERK ADDRESS PAYMENT

| DATE  | REFERENCES | CHARGES  | CREDITS  | BALANCES DUE |
|-------|------------|----------|----------|--------------|
| 03/04 | TELECOMM   | BASEHSIA |          | 14.95        |
| 03/04 | ROOM       | 296, 1   |          | 234.00       |
| 03/04 | RM TX      | 296, 1   |          | 28.08        |
| 03/04 | CA FEE     | 296, 1   |          | .75          |
| 03/04 | MTY FEE    | 296, 1   |          | 2.00         |
| 03/04 | CCFD FEE   | 296, 1   |          | 9.71         |
| 03/05 | ROOM       | 296, 1   |          | 234.00       |
| 03/05 | RM TX      | 296, 1   |          | 28.08        |
| 03/05 | CA FEE     | 296, 1   |          | .75          |
| 03/05 | MTY FEE    | 296, 1   |          | 2.00         |
| 03/05 | CCFD FEE   | 296, 1   |          | 9.71         |
| 03/06 | ROOM       | 296, 1   |          | 234.00       |
| 03/06 | RM TX      | 296, 1   |          | 28.08        |
| 03/06 | CA FEE     | 296, 1   |          | .75          |
| 03/06 | MTY FEE    | 296, 1   |          | 2.00         |
| 03/06 | CCFD FEE   | 296, 1   |          | 9.71         |
| 03/07 | VS CARD    |          |          |              |
|       |            |          | \$838.57 |              |

TO BE SETTLED TO: VISA CURRENT BALANCE .00

THANK YOU FOR CHOOSING MARRIOTT!

See our "Privacy & Cookie Statement" on [Marriott.com](https://www.marriott.com)



MONTEREY MARRIOTT HOTEL  
350 CALLE PRINCIPAL  
MONTEREY CA 93940  
[MONTEREYBILLINGREQUEST@MARRIOTT.COM](mailto:MONTEREYBILLINGREQUEST@MARRIOTT.COM)

Treat yourself to the comfort of Marriott Hotels in your home. Visit [ShopMarriott.com](https://ShopMarriott.com).

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

Get Driving Directions Live Trial

https://www.mapquest.com/directions/from/us/california/visalia/93291-5121/136-n-akers-st-36.32562,-119.14526/to/us/california/monterey-36.7541,-120.4397

Gmail CPAS Cloud Login MyADP CPAS CO NEXEN Login Account LiveNo... Boeing Support Po... lifestatus350.com Verizon Other bookmarks

MapQuest

Log in

4. CAR DRIVING DIRECTIONS

5. STREETVIEW LIVE

← Directions to 350 Calle Principal

Get step-by-step walking or driving directions to 350 Calle Principal, Monterey, CA, Avoid traffic with optimized routes.

A 136 N Akers St, Visalia, CA 93291-5121

B 350 Calle Principal, Monterey, CA 93...

+ Add stop

Route settings

Choose Your Route

Route #1

Route #2

via

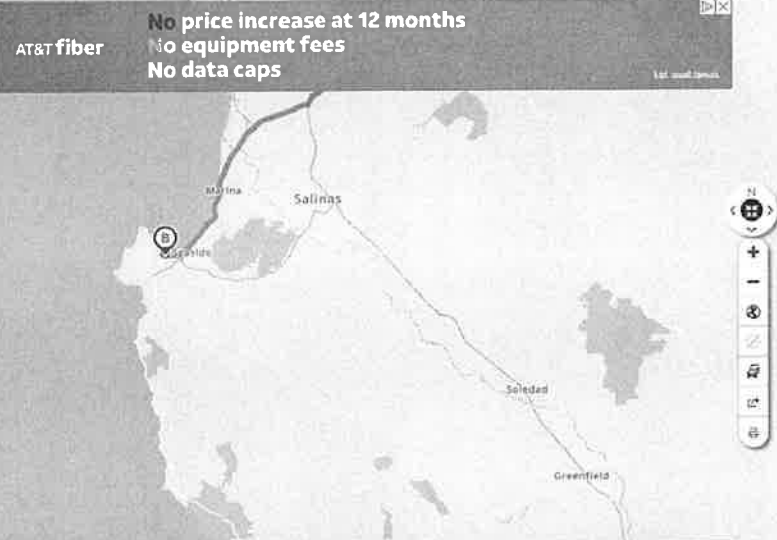
3hr 7min 192mi

AT&T fiber

No price increase at 12 months

No equipment fees

No data caps



AT&T fiber

No price increase at 12 months

No equipment fees

No data caps

© 2023 Mapquest Holdings LLC | HERE | Privacy | Legal | About Our Ads

# CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

California Association of Public Retirement Systems

## MARCHING FORWARD

### GENERAL ASSEMBLY 2023

MARCH 4 – 7, 2023 > MONTEREY, CA

The California Association of Public Retirement Systems (CALAPRS) invites you to attend the annual **General Assembly, March 4 – March 7, 2023 at the Monterey Marriott!** The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. Attendees will learn from experts and peers, while getting the opportunity to network with colleagues.

#### REGISTRATION

Register online at [www.calaprs.org/events](http://www.calaprs.org/events)

- **Retirement System Fee:** \$250/person
- **Sponsor Fee:** \$2,500 annual sponsorship includes registration for 2 representatives at no additional cost.

#### LODGING

CALAPRS has arranged for a discounted room rate at the meeting hotel, the Monterey Marriott, 350 Calle Principal, Monterey, CA for the duration of the meeting.

**Room Rate:** \$234/night, plus taxes and fees

**Book Online:** [bit.ly/GA2023\\_Hotel](http://bit.ly/GA2023_Hotel)

**By Phone:** 1-877-901-6632 and reference "CALAPRS"

**Cut-off Date:** The room rate is available until February 7, 2023 or until the block is sold out, whichever comes first.

#### HEALTH & SAFETY

CALAPRS is dedicated to providing a safe event experience for all participants involved including attendees, sponsors, staff, and guests. CALAPRS will conduct the General Assembly as advised by government (local, state, and national) regulations, CDC recommendations, and venue requirements at the time of the event. Read the fully in-person event policy here: [www.calaprs.org/page/eventpolicy](http://www.calaprs.org/page/eventpolicy)

**11:00 AM – 12:00 PM**

**Investments in 2023 – What You Need to Know** | Toner, CFA, Chief Investment Officer, Verus

**12:00 – 1:30 PM**

Lunch

**1:30 – 2:30 PM**

**Robotic Process Automation** | Robert Pucci, Executive Director of Intelligent Automation, State of Tennessee

**2:30 – 3:00 PM**

Networking Break

**3:00 – 4:00 PM**

**Tracking Productivity & Performance Measures** | CalPERS

**5:00 – 6:00 PM**

Networking Reception (Ferrantes Bayview Room of the Monterey Marriott)

---

**DAY 04**  
**TUESDAY,**  
**MARCH 7**

**7:30 – 11:00 AM**

Registration Open

**7:30 – 8:30 AM**

Breakfast

**8:30 – 10:00 AM**

**Digital Opportunities Panel: Online Retirement Process, Trustee Electronic Elections, and Multi-Factor Authentication/ID-ME** | Danielle Couture, Communications Manager, SBCERA; Suzanne Jenike, Assistant CEO External Operations, OCERS; and Tim Taylor, Enterprise Solutions Development Division Chief, CalPERS

**10:00 – 10:15 AM**

Networking Break

**10:15 – 11:00 AM**

**LDROM & The Impact of Inflation on Liabilities** | Todd Tauzer, Vice President & Actuary, Segal

**11:00 – 11:15 AM**

**Closing Remarks** | Johanna Shick, CEO, SJCERA and General Assembly Conference Chair

---

**Thank you  
to our 2023  
General  
Assembly  
Planning  
Committee**

Johanna Shick, CEO, SJCERA (Chair)

Steve Delaney, CEO, OCERS

Scott Hood, CEO, SamCERA

Greg Levin, CPA, CEO, SBCERS

Dave Nelsen, CEO, ACERA

Anthony Suine, Deputy Executive Officer, Communications & Stakeholder Relations, CalPERS



## California Association of Public Retirement Systems



## Invoice

| Date      | Invoice # |
|-----------|-----------|
| 1/20/2023 | 200004938 |

| Bill To  |
|--|
| Employee Ret Assoc Tulare County<br>California<br>136 N Akers St<br>Visalia, CA 93291<br>United States |

| Ship To  |
|--|
| Leanne Malison<br>Tulare County Employees' Retirement<br>Association<br>136 N Akers St<br>136 N Akers St<br>Visalia, CA 93291<br>United States |

| PO Number | Terms          | Due Date  |
|-----------|----------------|-----------|
|           | Due on receipt | 1/20/2023 |

| Qty              | Description  | Price    | Totals   |
|------------------|--|----------|----------|
| 1                | Retirement System - General Assembly 2023<br>Ticket - Leanne MALison | \$250.00 | \$250.00 |
| <b>Sub-Total</b> |  |          | \$250.00 |
| <b>Total</b>     |  |          | \$250.00 |

## Payments/Adjustments

| Qty                               | Description   | Price      | Totals     |
|-----------------------------------|---|------------|------------|
| 1                                 | Payment via Credit Card (using card<br>xxxxxxxxxxxx8372)<br><i>Applied to invoice on 1/20/2023 8:01:53 PM</i> | (\$250.00) | (\$250.00) |
| <b>Total Payments/Adjustments</b> |   |            | (\$250.00) |
| <b>Balance Due</b>                |   |            | \$0.00     |

Please remit payment to:

CALAPRS  
575 Market St. Suite 400  
San Francisco, CA 94105





2023  
TCERA  
Travel Claim Form

MW No.

| QB   | Fund | Dept | Unit | Object | Amount   |
|------|------|------|------|--------|----------|
| 5620 |      | 815  |      | 7074   | \$ 70.35 |
| 5580 |      | 815  |      | 7030   | \$ -     |
|      |      |      |      |        |          |

Paul Sampietro  
First Name Last Name

02/03/23 02/03/23 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          |                           |                 |
| 02/03/23                                    | 7:00 AM | 02/03/23 | 8:00 AM | Porterville, CA | Bakersfield, CA | Brown Armstrong Education | 53.70           |
| 02/03/23                                    | 4:30 PM | 02/03/23 | 5:30 PM | Bakersfield, CA | Porterville, CA | Brown Armstrong Education | 53.70           |
|   |         |          |         |                 |                 |                           | -               |
|   |         |          |         |                 |                 |                           | -               |
|   |         |          |         |                 |                 |                           | -               |
|   |         |          |         |                 |                 |                           | -               |
| Total mileage (this page)                   |         |          |         |                 |                 |                           | 107.40          |
| Total mileage (page 2)                      |         |          |         |                 |                 |                           | -               |
| Total mileage                               |         |          |         |                 |                 |                           | 107.40          |
| Total miles @ IRS rate of \$ 0.655 per mile |         |          |         |                 |                 |                           | \$ 70.35        |

PLEASE CLICK HERE FOR ADDITIONAL LINES

PER DIEM

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

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 \$ 70.35

Paul Sampietro 02/16/23  
Claimant Signature Date

Deanne Male 2/16/23  
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: 2116123 RCV PS  
Date Initials Initials

Entered in QB: \_\_\_\_\_  
Date Initials Initials

HOME

Google Maps

- 1229 Linda Way, Porterville, CA 93257 to Drive 53.7 miles, 1 hr 3 min
- Bakersfield Marriott at the Convention Center, 801 Truxtun Ave, Bakersfield, CA 93301



Map data ©2023 Google

5 mi



via CA-65 S

Best route now due to traffic conditions

1 hr 3 min

53.7 miles



via CA-65 S and Golden State Ave

1 hr 3 min

55.1 miles



via Rd 208 and CA-99 S

1 hr 9 min

59.4 miles

Explore Bakersfield Marriott at the Convention Center



Restaurants



Hotels



Gas stations



Parking Lots



More





# BROWN ARMSTRONG

CERTIFIED PUBLIC ACCOUNTANTS

## Continuing Professional Education

Bakersfield Marriott

Salon A & B

Friday, February 3, 2023

## Accounting and Auditing Update – Day 2

Instructor: Stephanie D. Lanke, CPA

| Salon A & B        |   | CPE<br>(50 min hrs) |
|--------------------|---|---------------------|
| 8:00 – 8:15 a.m.   | Registration/Continental Breakfast  |                     |
| 8:15 – 8:30 a.m.   | Introduction – Lindsey B. Zimmerman, Partner<br>Brown Armstrong Accountancy Corporation |                     |
| 8:30 – 10:10 a.m.  | Accounting & Auditing Update Day 2 – Part 1   | 100                 |
| 10:10 – 10:25 a.m. | Morning Break   |                     |
| 10:25 – 12:05 p.m. | Accounting & Auditing Update Day 2 – Part 2   | 100                 |
| 12:05 – 12:55 p.m. | Lunch Break – Italian Buffet  |                     |
| 12:55 – 2:35 p.m.  | Accounting & Auditing Update Day 2 – Part 3   | 100                 |
| 2:35 – 2:50 p.m.   | Afternoon Snack Break   |                     |
| 2:50 – 4:30 p.m.   | Accounting & Auditing Update Day 2 – Part 4   | 100                 |
| Total              | CPE Credits Earned: AA   8 hrs  | 400<br>8 Hrs Total  |



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](http://www.tcera.org)

**TCERA, Board of Retirement  
Administrative Committee**

**Agenda Item # IV.1.f**

**Agenda Date:** May 24, 2023

**Subject:** Approval of Exception to Investment Related Subscription/Publication Allowance of \$750 for TCERA Trustees

**Requests:**

That the Administrative Committee:

1. Approve the below stated exception to the \$750 yearly allowance for Investment Related Subscriptions.

**Summary:**

Every few years as prices of goods and services rise TCERA experiences situations where the cost of current Trustee subscriptions exceeds the Board-approved allowance. Currently, the allowance is set by policy at \$750 (per the March 26, 2014 Board of Retirement Meeting attached). However, since the annual cost of the Wall Street Journal (WSJ) alone is now nearly \$700/year it is only a matter of time before trustees exceed this limit. The cost to date for Trustee Reed's WSJ and Barron's subscriptions is \$954.59. Staff requests the Board's approval of this exception to the yearly allowance.

The policy itself will be addressed in a separate agenda item.

**Prepared by:** Paul Sampietro



# 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](http://www.tcera.org)

### **TCERA, Board of Retirement Administrative Committee**

#### **Agenda Item # IV.1.h**

**Agenda Date:** May 24, 2023

**Subject:** Retirement Specialist Salaries

#### **Requests:**

That the Administrative Committee:

1. Approve staff's recommendation to increase the salary ranges and grades of the Retirement Specialists I, II, III and Supervisor to align with the accounting positions, which share a very similar level of responsibility.

#### **Summary:**

At the Board's Strategic Planning Session in Sept 2022 a draft plan was presented to the Board of Retirement to address future staffing needs. At that time the need to prepare staff for promotional opportunities was first on the list of succession planning facilitation. Since then, staff has also consulted Human Resources to compare similar positions in other counties. Unfortunately, since many of the other counties have changed the titles of their benefits staff it was difficult for HR to make meaningful comparisons with positions with similar titles and responsibilities.

Some of the primary goals of TCERA relating to facilitating succession planning are to ensure that the positions within the organization are competitive amongst other neighboring local agencies, that they are fairly compensated for their respective levels of skill and responsibility, and that there are multiple paths to the administration level. The following proposal (see Exhibit A) addresses all three of those goals: it brings the Retirement Specialist positions to a competitive salary level commensurate with other systems' benefit staff and analysts; it matches the level of pay with the level responsibility of other positions within the TCERA office; and, finally, it promotes internal cohesion and effective succession planning by providing two parallel paths to administration – benefits and accounting.

Staff's recommendation is to approve the increase of the Retirement Specialist I, II, III and Supervisor to equal their respective counterparts in Accounting (viz., Accountant I, II, III, ASO II), with a target effective date of July 2, 2023 (the beginning of pay period 15).

If the Board of Retirement approves this proposal the salary range changes will also need to be approved by the Board of Supervisors, since TCERA's job classifications are part of the County's job classification structure. Also, if approved, the 2023-24 TCERA and TCERA Property, Inc. Administrative Budget would need to be updated with the new salary figures.

**Prepared by:** Paul Sampietro

**Exhibit A**

| Title                             | Grade | Annual Salary |        |
|-----------------------------------|-------|---------------|--------|
|                                   |       | Min           | Max    |
| Accountant I                      | 741   | 53,824        | 65,597 |
| Accountant II                     | 745   | 59,440        | 72,441 |
| Accountant III                    | 776   | 66,299        | 80,801 |
| Retirement Specialist I           | 975   | 50,572        | 61,634 |
| Retirement Specialist II          | 652   | 54,647        | 66,600 |
| Retirement Specialist III         | 347   | 60,161        | 73,320 |
| Administrative Svs Officer II     | 777   | 78,120        | 95,208 |
| Retirement Specialist, Supervisor | 647   | 68,045        | 82,929 |



# 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.i

**Agenda Date:** 5-24-2023

**Subject:** Draft of Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget

#### **Requests:**

That the Administrative Committee:

1. Review the Final draft of the FY2023-2024 TCERA and TCERA Property, Inc. Administrative Budget.
2. Provide feedback to Staff regarding the proposed budgets.

#### **Summary:**

The final draft of the 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget has been prepared by TCERA accounting staff based on prior year activity, information from the County for services provided by County Departments and anticipated special projects and other changes for the next fiscal year.

The draft budget compares the proposed budget with the prior year budget. Notes are included to describe staff's reasoning for the amounts proposed for each line item. The total administrative budget represents approximately 0.146% of TCERA's Accrued Actuarial Liability as of June 30, 2022, well within the 0.21% limit imposed by '37 Act Law, respectively.

The following are major changes between FY2022-23 and FY2023-24 for TCERA Property Inc. and TCERA:

#### TCERA Property Inc.

| 422 Fund - Administrative Budget     | Budget<br>Jul 22 - Jun 23 | Budget<br>Jul 23 - Jun 24 | Difference   | %       | Notes:  |
|--------------------------------------|---------------------------|---------------------------|--------------|---------|---|
| 5750 - TCERA Property Admin. Expense |                           |                           |              |         |   |
| 5795 - Maintenance & Improve - Bldg  | 188,280.00                | 17,500.00                 | (170,780.00) | -90.71% | Normal Building Maintenance & Repairs<br>\$17,500 ~7% increase over last year. Solar<br>Panel Project removed \$172,000 |

#### TCERA

| 815 Fund - Administrative Budget | Budget<br>Jul 22 - Jun 23 | Budget<br>Jul 23 - Jun 24 | Difference | %       | Notes:  |
|----------------------------------|---------------------------|---------------------------|------------|---------|---|
| 5500 - Administrative Expense    |                           |                           |            |         |   |
| 5525 - (6005) Extra-Help         | 500.00                    | 5,000.00                  | 4,500.00   | 900.00% | Extra-Help may be required until fully staffed;<br>There are currently 3-Vacancies: 2-Retirement<br>Specialists & 1-Administrative Services Officer |

**Prepared by:** Jake Flores

**Tulare County Employees' Retirement Association**  
**Budget - FINAL DRAFT**  
July 2023 through June 2024

Updated: 5/3/2023

|   |               |
|---|---------------|
| Accrued Actuarial Liability (AAL) as of June 30, 2022 | 2,047,350,000 |
|---|---------------|

|   |                 |        |
|---|-----------------|--------|
| TCERA Total Proposed Budget including TCERA Property, Inc.  | \$ 3,465,282.00 |        |
| <i>Projected Percentage of Liability (based on proposed budget)</i>                                 |                 | 0.169% |
| .21% of AAL   | 4,299,435.00    |        |
| Under/(Over) Allowable Expenditures   | 834,153.00      |        |
| Excluded computer expenses per Gov't Code Section 31580.2   | 466,503.00      |        |
| Under/(Over) Allowable Expenditures   | \$ 1,300,656.00 |        |
| <i>Projected Percentage of Liability (based on proposed budget less excluded computer expenses)</i> |                 | 0.146% |

**Tulare County Employees' Retirement Association**  
**Budget - FINAL DRAFT**  
July 2023 through June 2024

Updated: 5/3/2023

|   | Budget<br>Jul 22 - Jun 23 | Budget<br>Jul 23 - Jun 24 | Difference  | %       | Notes:  |
|---|---------------------------|---------------------------|-------------|---------|---|
| <b>815 Fund - Administrative Budget</b>     |                           |                           |             |         |   |
| <b>5500 · Administrative Expense</b>        |                           |                           |             |         |   |
| 5505 · (6001) Allocated Salaries            | 1,158,174.00              | 1,187,862.00              | 29,688.00   | 2.56%   | See Labor Forecast --   |
| 5510 · (6002) Overtime                      | 1,000.00                  | 1,000.00                  | -           | 0.00%   |   |
| 5515 · (6003) Other Pay                     | 34,700.00                 | 35,204.00                 | 504.00      | 1.45%   | 30 yr. Member & Deferred comp match   |
| 5520 · (6004) Benefits                      | 153,495.00                | 150,595.00                | (2,900.00)  | -1.89%  |   |
| 5525 · (6005) Extra-Help                    | 500.00                    | 5,000.00                  | 4,500.00    | 900.00% | Extra-Help may be required until fully staffed; Contingency for Special Projects  |
| 5535 · (6011) Retirement- Co. Port.         | 153,802.00                | 162,227.00                | 8,425.00    | 5.48%   | T3 = 13.81% T4 = 13.46%   |
| 5540 · (6012) Social Security /Medicare     | 86,230.00                 | 88,719.00                 | 2,489.00    | 2.89%   | 6.2% Social Security & 1.45% Medicare   |
| 5545 · (6014) POB Cost                      | 98,100.00                 | 100,666.00                | 2,566.00    | 2.62%   |   |
| Sub total Salary & Benefits                 | 1,686,001.00              | 1,731,273.00              | 45,272.00   | 2.69%   |   |
| 5550 · (6008) Board Fees - Per Diem Pmts    | 20,000.00                 | 20,000.00                 | -           | 0.00%   |   |
| 5552 · (7005) Communications                | 8,700.00                  | 8,700.00                  | -           | 0.00%   | Monthly service fee currently for 1 cell phone w/data plan \$51; 1 Mobile Hotspot \$39; 12 iPad's w/unlimited service \$468; Monthly \$558 / Annual \$6,696 plus contingency  |
| 5640 · (7005) Co. Telecommunication         | 15,250.00                 | 13,500.00                 | (1,750.00)  | -11.48% | County Est. Calnet, VOIP, Optiman Circuit, Internet, ASE Fiber, SIP trunk, SIP Int'l charges; Annual charge for VOIP equipment lease & ISI Telemgmt cost & Acct II \$12,001; Includes Co.Telephone Repair \$750 and ~5% contingency   |
| Total 5552 · (7005) Communications          | 23,950.00                 | 22,200.00                 | (1,750.00)  | -7.31%  |   |
| 5553 · (7044) Data Processing               |                           |                           |             |         |   |
| 5650 · (7044) ICT Qtrly - Data Process.     | 100,830.00                | 102,136.00                | 1,306.00    | 1.30%   | Projected costs from TCICT: Data Processing \$96,632 -true up at yr end; ADP PR/HR \$4,504 based on 16 FTE's; Special Projects \$1,000  |
| 5697 · (7044) Computer Exp. Hdwtr/Sftwr     | 39,360.00                 | 19,275.00                 | (20,085.00) | -51.03% | 1 Laptop & 3 docking stations \$3,000; 2 Cisco Phones \$1,000; 4 Modesty Screens \$800; 4 headsets \$1,600; 2 monitors \$900; 6 printers/Scanners \$2,550; 2 keyboards/cases \$750; Adobe Pro \$750; QuickBooks \$2,000; DocuSign ~\$3,500; Special Projects \$1,500 plus ~5% contingency   |
| 5698 · (7044) Website                       | 3,000.00                  | 1.00                      | (2,999.00)  | -99.97% | Website maintenance by TCICT no longer needed   |
| Total 5553 · (7044) Data Processing         | 143,190.00                | 121,412.00                | (21,778.00) | -15.21% | (excluded computer expenses \$121,412)  |
| 5555 · (7009) Household Expense/Janitorial  | 18,828.00                 | 22,000.00                 | 3,172.00    | 16.85%  | Monthly Janitorial fee est.~\$1,615 (\$19,380 yr) plus supplies ~\$208 (\$2,500 yr)   |
| 5657 · (7009) Co. Facilities Support        | 100.00                    | 1.00                      | (99.00)     | -99.00% |   |
| Total 5555 · (7009) Household Expenses      | 18,928.00                 | 22,001.00                 | 3,073.00    | 16.24%  |   |
| 5560 · (7010) Insurance                     | 67,113.00                 | 73,751.00                 | 6,638.00    | 9.89%   | Estimated costs Fiduciary Liability \$60,251 (~3% increase); ACIP Crime \$1,500 (~15 increase); Cyber \$12,000 (~75% increase)  |
| 5565 · (7011) Unemployment Insurance        | 6,000.00                  | 5,000.00                  | (1,000.00)  | -16.67% | Estimated HR & D charges; budget based on charges in prior years  |
| 5570 · (7021) Maintenance - Equipment       | 4,100.00                  | 2,000.00                  | (2,100.00)  | -51.22% | Cal. Bus. Machines ~ \$30 mo (\$360 yr); Ray Morgan (Canon) ~\$125 mo. (\$1,500 yr) includes annual maint for 2-units plus 5% contingency   |
| 5575 · (7027) Memberships                   | 8,075.00                  | 8,500.00                  | 425.00      | 5.26%   | SACRS \$4,000; GFOA \$550; NCPERS \$750; CALAPRS \$2,500; GASB \$575  |
| 5580 · (7030) Due Diligence Expense         | 15,000.00                 | 15,000.00                 | -           | 0.00%   | Estimated costs for planned visits with contingency   |
| 5585 · (7036) Office Expense                | 87,276.00                 | 52,000.00                 | (35,276.00) | -40.42% | Avg. ~\$3,000 per month / ~\$36,000 year for normal expenses (subscriptions, shred, office supplies, Lexis Nexis, annual fees, etc); EE Appreciation \$160 (10 per FTE @16FTE's); Ergonomics \$500; Furniture-work stations \$10,000; Furniture installion \$1,300; Furniture mover \$1,000; Service Call \$500; plus a ~5% contingency |
| Less: Capitalized Copier                    | (15,000.00)               | -                         |             |         |   |
| 5585 comparative expenditures               | 72,276.00                 | 52,000.00                 | (20,276.00) | -28.05% |   |
| 5586 · (7040) Co. Courier                   | 1,550.00                  | 1,750.00                  | 200.00      | 12.90%  | Projected costs from GS; Flat rate contract   |
| 5590 · (7043) Prof & Specialized Exp        |                           |                           |             |         |   |
| 5591 · (7043) Prof & Special Gen Exp        | 500.00                    | 500.00                    | -           | 0.00%   | Misc professional services (notary, etc.)   |
| 5592 · (7043) Prof & Spec - Audit Exp       | 47,600.00                 | 47,600.00                 | -           | 0.00%   | Annual Fiscal Audit \$44,570; Additional ~\$3,000 for special projects (if needed)  |
| 5593 · (7043) Prof & Spec - Outside Counsel | 75,000.00                 | 75,000.00                 | -           | 0.00%   | Legal Services from non-County personnel  |
| Total 5590 · (7043) Prof & Specialized Exp  | 123,100.00                | 123,100.00                | -           | 0.00%   |   |

**Tulare County Employees' Retirement Association**  
**Budget - FINAL DRAFT**  
July 2023 through June 2024

Updated: 5/3/2023

|   | Budget<br>Jul 22 - Jun 23 | Budget<br>Jul 23 - Jun 24 | Difference          | %             | Notes:  |
|---|---------------------------|---------------------------|---------------------|---------------|---|
| <b>815 Fund - Administrative Budget</b>               |                           |                           |                     |               |   |
| 5594 · (7046) Co Counsel Charges                      |                           |                           |                     |               |   |
| 5661 · (7046) Co Counsel Gen Exp                      | 40,000.00                 | 40,000.00                 | -                   | 0.00%         | County General Legal Counsel  |
| 5662 · (7046) Co Counsel Disb Exp                     | 93,000.00                 | 93,000.00                 | -                   | 0.00%         | County Disability cases and hearings  |
| <b>Total 5594 · (7046) Co Counsel Charges</b>         | <b>133,000.00</b>         | <b>133,000.00</b>         | <b>-</b>            | <b>0.00%</b>  |   |
| 5595 · (7049) Prof Exp - Disabilities                 | 172,500.00                | 172,500.00                | -                   | 0.00%         | Examworks; MSLA; Compex; Court Reporters; Hearing Officers; IME appts; plus ~5% contingency   |
| 5600 · (7059) Publications                            |                           |                           |                     |               |   |
| 5675 · (7059) Co. Print Services                      | 16,000.00                 | 16,000.00                 | -                   | 0.00%         | Projected costs from GS plus a ~7% contingency  |
| 5600 · (7059) Publications - Other                    | 25,000.00                 | 25,000.00                 | -                   | 0.00%         | Quarterly Newsletters 4 @ \$5,000 printing cost increase for postage & PAFR \$5,000   |
| <b>Total 5600 · (7059) Publications</b>               | <b>41,000.00</b>          | <b>41,000.00</b>          | <b>-</b>            | <b>0.00%</b>  |   |
| 5605 · (7062) Rent & Lease - Building                 | 187,680.00                | 187,680.00                | -                   | 0.00%         | \$15,640 per mo. Rent @ \$1.70 per sq. ft. increase 17/18 (total square footage incl. addition 9,199)   |
| 5610 · (7066) Spec Dept Exp                           | 321,835.00                | 345,091.00                | 23,256.00           | 7.23%         | Gimmel Cloud \$19,121; IBM-Cognos \$20,369; Oracle Support \$3,241; CPAS Maint. \$36,225; CPAS Support \$81,075; Monthly hosting \$100,060; Excess hours \$15,000; Special Projects \$20,000; Security testing \$50,000<br>(excluded computer expenses \$345,091) |
| 5615 · (7073) Training                                | 32,975.00                 | 30,000.00                 | (2,975.00)          | -9.02%        | Board Members and Staff - CALAPRS \$25,000; SACRS \$4,000; Relias \$600   |
| 5620 · (7074) Transportation & Travel - Other         | 35,000.00                 | 35,000.00                 | -                   | 0.00%         | SACRS, CALAPRS General Assembly, CALAPRS Attorney RT, CALAPRS Board of Directors, CALAPRS Directors meeting, CALAPRS Benefits & Accountants RT's, meeting miles, office mileage   |
| 5625 · (7081) Utilities                               | 22,400.00                 | 30,000.00                 | 7,600.00            | 33.93%        | Projected rate increase of ~22% (from 2023-26) for Gas and ~10% for Electrical  |
| 5627 · (7116) Postage - Co. Mail                      | 50,000.00                 | 55,000.00                 | 5,000.00            | 10.00%        | Projected costs from GS plus a 5% contingency   |
| 5630 · (7128) Workers Comp Ins. - Co. Contr.          | 55,000.00                 | 56,500.00                 | 1,500.00            | 2.73%         | Est. County \$53,712 - Workers Comp. rate increase >1%; based on 15 FTE's; plus a 5% contingency  |
| 5695 · (7719) Co. Admin. Services                     |                           |                           |                     |               |   |
| 5666 · (7719) Co. HR & Development                    | 14,200.00                 | 14,000.00                 | (200.00)            | -1.41%        | Estimate \$13,325 yr (Total FTE's/our current FTE's*HRD budget) plus a 5% contingency   |
| 5699 · (7719) Co. Auditors Services                   | 7,500.00                  | 7,500.00                  | -                   | 0.00%         | Based on Service Agreement; Annual avg ~\$7,200   |
| <b>Total 5695 · (7719) Co. Admin. Services</b>        | <b>21,700.00</b>          | <b>21,500.00</b>          | <b>(200.00)</b>     | <b>-0.92%</b> |   |
| 5720 · (7421) Interest Expense                        | 1.00                      | 1.00                      | -                   | 0.00%         |   |
| 5450 · Compensated Benefit Expense                    | 30,688.00                 | 45,823.00                 | 15,135.00           | 49.32%        | Based on projected vacation, sick leave, and CTO for 16 FTE's   |
| 5910 · Deprec/Amort of Fixed Assets                   | 19,200.00                 | 17,500.00                 | (1,700.00)          | -8.85%        | Estimated depreciation of fixed assets  |
| <b>Total Administrative Budget</b>                    | <b>\$ 3,312,262.00</b>    | <b>\$ 3,368,582.00</b>    | <b>\$ 41,320.00</b> | <b>1.25%</b>  |   |
|   |                           |                           |                     |               |   |
| Administrative Budget                                 | 3,312,262.00              | 3,368,582.00              |                     |               |   |
| Plus: TCERA Property Budget                           | 97,130.00                 | 96,700.00                 |                     |               |   |
| <b>Total Proposed Budget for FY 22/23</b>             | <b>\$ 3,409,392.00</b>    | <b>\$ 3,465,282.00</b>    |                     |               |   |
| Total Administrative Budget                           | 3,312,262.00              | 3,368,582.00              |                     |               |   |
| Less: Depreciation                                    | (19,200.00)               | (17,500.00)               |                     |               |   |
| Compensated Benefit Expense                           | (30,688.00)               | (45,823.00)               |                     |               |   |
| Add: Copier Capitalized                               | 15,000.00                 | 0.00                      |                     |               |   |
| <b>815 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23</b> | <b>\$ 3,277,374.00</b>    | <b>\$ 3,305,259.00</b>    |                     |               |   |
| Total Property Budget                                 | 97,130.00                 | 96,700.00                 |                     |               |   |
| Less: Depreciation                                    | (37,005.38)               | (37,500.00)               |                     |               |   |
| Add: Building Solar Project Capitalized               | 172,000.00                | 0.00                      |                     |               |   |
| <b>422 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23</b> | <b>\$ 232,124.62</b>      | <b>\$ 59,200.00</b>       |                     |               |   |



**TCERA Property, Inc.**  
**Budget - FINAL DRAFT**  
 July 2023 through June 2024

Updated: 5/3/2023

|   | Budget<br>Jul 22 - Jun 23 | Budget<br>Jul 23 - Jun 24 | Difference      | %             | Notes:   |
|---|---------------------------|---------------------------|-----------------|---------------|--|
| <b>422 Fund - Administrative Budget</b>                   |                           |                           |                 |               |  |
| <b>5750 · TCERA Property Admin. Expense</b>               |                           |                           |                 |               |  |
| 5755 · Fees and Taxes                                     | 200.00                    | 200.00                    | 0.00            | 0.00%         | Annual Fees: CA Statement of Info \$25; Fire Inspection \$25; Delta Vector Mosquito Control \$100; plus contingency  |
| 5760 · Insurance Expense                                  | 9,500.00                  | 9,500.00                  | 0.00            | 0.00%         | Estimate TCERA Property Insurance  |
| 5765 · Professional & Spec Services                       | 2,000.00                  | 2,000.00                  | 0.00            | 0.00%         | Brown Armstrong & County Counsel   |
| 5780 · Courtyards Property Assoc Dues                     | 8,000.00                  | 8,000.00                  | 0.00            | 0.00%         | Estimated 10% Quarterly rate increase; final #'s are not avail. till Aug.  |
| 5785 · Landscape Service                                  | 8,550.00                  | 8,000.00                  | -550.00         | -6.43%        | Annual landscaping \$6k basic & 2K for improvements  |
| 5790 · Security Monitoring                                | 8,500.00                  | 7,500.00                  | -1,000.00       | -11.76%       | Annual Alarm Monitoring \$500; Annual Alarm Testing \$250; City of Visalia- Fire Dept. alarm permit \$20/ Police Dept. alarm permit \$20; Repairs \$1k; Security Service \$4,500 -includes additional possible calls |
| 5795 · Maintenance & Improve - Bldg                       | 188,280.00                | 17,500.00                 | (170,780.00)    | -90.71%       | Normal Bldg. Maintenance & Repairs \$17,500  |
| Less: Capitalized Addition to Building                    | (172,000.00)              | -                         |                 |               | (Solar Panel Project \$172,000 removed)  |
| <b>5795 comparative expenditures</b>                      | <b>16,280.00</b>          | <b>17,500.00</b>          | <b>1,220.00</b> | <b>7.49%</b>  |  |
| 5797 · Utilities  | 7,000.00                  | 6,500.00                  | -500.00         | -7.14%        |  |
| <b>Total 5750 · TCERA Property Administrative Expense</b> | <b>60,030.00</b>          | <b>59,200.00</b>          | <b>-830.00</b>  | <b>-1.38%</b> |  |
|   |                           |                           |                 |               |  |
| 5912 · Depreciation of Fixed Asset - TCERA Property       | 37,100.00                 | 37,500.00                 | 400.00          | 1.08%         | Depreciation of Building plus additions  |
| <b>Total TCERA Property Administrative Budget</b>         | <b>97,130.00</b>          | <b>96,700.00</b>          | <b>-430.00</b>  | <b>-0.44%</b> |  |

*Note: TCERA Property Repayment \$9k*

**Tulare County Employees' Retirement Association**  
**Labor Forecast**  
**Fiscal Year 2023/2024**

Updated: 4/11/2023

**Overall Salary**

|                         |   |
|-------------------------|---|
| 22/23 Budgeted Amount   | 1,686,001   |
| 23/24 Forecasted Amount | <u>1,731,275</u>  |
| Difference              | 45,274  |
| Increase                | <span style="border: 1px solid black; padding: 2px;">2.69%</span> |

---

**Facts:**

- 1 Increase in County ER Contribution Rates for Tier 3 from 13.54% to 13.81%.
- 2 Increase in County ER Contribution Rates for Tier 4 from 13.03% to 13.46%.
- 3 SEIU Employees maximum Deferred Compensation maximum is \$1,750.
- 4 Unrepresented Employees maximum Deferred Compensation maximum is \$2,000.
- 5 Car Allowance is \$504/mo for 2023, and 1/2 year at \$530.
- 6 Nine staff members will receive salary (step) increases.
- 7 Extra Help may be required for special projects.

**Assumptions made:**

- 1 Social Security rates remain unchanged and the maximum taxable limit will increase to \$152,0000.
- 2 Medicare rates remain unchanged.
- 3 Promotion possible for Retirement Specialist III to become an Retirement Specialist, Supv.
- 4 Promotion possible for Retirement Specialist II to become Retirement Specialist III.
- 5 Administrative Services Officer II position will be filled.
- 6 Two Retirement Specialist III positions will be filled.
- 7 All Employees will receive a Cost of Living (COLA) increase of 3%.
- 8 All staff will fully participate in the Deferred Comp match program.

**Tulare County Employees' Retirement Association**  
**Labor Forecast**  
**Fiscal Year 2023/2024**

Updated: 4/11/2023

| Account #    | Description | Retirement Administrator | Asst. Retirement Administrator | Administrative Services Officer III | Administrative Services Officer II | Accountant III | Accountant III | Retirement Specialist - Supv | Retirement Specialist III | Retirement Specialist III | Retirement Specialist III | Retirement Specialist III | Retirement Specialist III | Secretary III | Account Clerk Senior | Office Assistant Lead | Office Assistant Lead | Total            | PY Budget Totals | Difference | %      |
|--------------|-------------|--------------------------|--------------------------------|-------------------------------------|------------------------------------|----------------|----------------|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------|----------------------|-----------------------|-----------------------|------------------|------------------|------------|--------|
| 5505 (6001)  | Reg. Salary | 196,817.79               | 142,140.10                     | 88,499.56                           | 80,897.02                          | 62,297.29      | 56,087.06      | 82,929.60                    | 73,320.00                 | 56,010.77                 | 55,477.19                 | 63,479.31                 | 63,479.31                 | 47,164.75     | 38,360.46            | 41,912.74             | 38,989.36             | 1,187,862        | 1,158,174        | 29,688     | 2.56%  |
| 5510 (6002)  | Overtime    | -                        | -                              | -                                   | -                                  | -              | -              | -                            | -                         | -                         | -                         | 500.00                    | 500.00                    | -             | -                    | -                     | -                     | 1,000            | 1,000            | -          | 0.00%  |
| 5515 (6003)  | Other Pay   | 8,204.00                 | 2,000.00                       | 2,000.00                            | 2,000.00                           | 1,750.00       | 1,750.00       | 1,750.00                     | 1,750.00                  | 1,750.00                  | 1,750.00                  | 1,750.00                  | 1,750.00                  | 1,750.00      | 1,750.00             | 1,750.00              | 1,750.00              | 35,204           | 34,700           | 504.00     | 1.45%  |
| 5520 (6004)  | Benefits    | 28,131.11                | 20,436.02                      | 10,495.12                           | 10,495.12                          | 8,614.67       | 8,471.30       | 8,471.30                     | 8,471.30                  | 1,030.08                  | 12,920.90                 | 8,471.30                  | 8,471.30                  | 1,134.65      | 1,030.08             | 1,030.08              | 12,920.90             | 150,595          | 153,495          | (2,900)    | -1.89% |
| 5535 (6011)  | Retire- Co  | 27,180.54                | 19,629.55                      | 11,912.04                           | 11,171.88                          | 8,385.22       | 7,549.32       | 11,452.58                    | 9,868.87                  | 7,539.05                  | 7,467.23                  | 8,835.54                  | 8,835.54                  | 6,348.38      | 5,163.32             | 5,641.46              | 5,247.97              | 162,227          | 153,802          | 8,425      | 5.48%  |
| 5540 (6012)  | S.S. & Medi | 12,246.86                | 11,454.03                      | 6,770.22                            | 6,188.62                           | 4,765.74       | 4,290.66       | 6,344.11                     | 5,608.98                  | 4,284.82                  | 4,244.01                  | 4,894.42                  | 4,894.42                  | 3,608.10      | 2,934.58             | 3,206.32              | 2,982.69              | 88,719           | 86,230           | 2,489      | 2.89%  |
| 5545 (6014)  | POB         | 17,221.56                | 12,437.26                      | 7,743.71                            | 7,078.49                           | 5,151.05       | 4,637.56       | 6,857.03                     | 6,062.46                  | 4,631.25                  | 4,587.13                  | 5,248.79                  | 5,248.79                  | 3,899.82      | 3,171.83             | 3,465.56              | 3,223.83              | 100,666          | 98,100           | 2,566      | 2.62%  |
| <b>Total</b> |             | <b>289,802</b>           | <b>208,097</b>                 | <b>127,421</b>                      | <b>117,831</b>                     | <b>90,964</b>  | <b>82,786</b>  | <b>117,805</b>               | <b>105,082</b>            | <b>75,246</b>             | <b>86,446</b>             | <b>93,179</b>             | <b>93,179</b>             | <b>63,906</b> | <b>52,410</b>        | <b>57,006</b>         | <b>65,115</b>         | <b>1,726,275</b> | 1,685,501        | 40,774     | 2.42%  |
|              |             |                          |                                |                                     |                                    |                |                |                              |                           |                           |                           |                           |                           |               |                      |                       |                       | Plus Extra Help  | 5,000            | 500        |        |
|              |             |                          |                                |                                     |                                    |                |                |                              |                           |                           |                           |                           |                           |               |                      |                       |                       | <b>1,731,275</b> | 1,686,001        |            |        |