



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

AGENDA OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, November 15, 2023 @ 10:00 a.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

Any person addressing the Board will be limited to a maximum of five (5) minutes. A total of 15 minutes will be allotted for the Public Comment period unless otherwise extended by the Board Chair. If you are part of a large group that would like to comment on an agenda item, please consider commenting in writing or sending one spokesperson to speak on behalf of the group. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

In Person: Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting.

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC COMMENT

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

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Review of Committee Minutes from the meeting of August 23, 2023.
 - b. TCERA and TCERA Property, Inc. Preliminary Fiscal Year-to-Date Financial Statements, period ending September 30, 2023.
 - c. Ratify Retirement Administrator and Assistant Retirement Administrator Expenses.
 - d. Cheiron – Addendum to Agreement for Actuarial Services.

V. UPCOMING MEETING

1. To Be Determined.

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

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, August 23, 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 10:17 a.m. by Jim Young, Chair

II. ROLL CALL

Trustees Present: Jim Young, Ty Inman, Roland Hill

Alternate Present: George Finney

Staff Present: Leanne Malison, Retirement Administrator
Paul Sampietro, Assistant Retirement Administrator
Melanie Tyler, Secretary II

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:

- a. Review of Committee Minutes from the meeting of May 24, 2023

Motion to approve minutes as presented.

Motion: Hill

Second: Inman

Motion approved unanimously.

- b. TCERA and TCERA Property, Inc. Preliminary Fiscal Year-to-Date Financial Statements, period ending June 30, 2023.

The Committee reviewed the financial statements. Mr. Sampietro highlighted the notable adjustments and indicated that the financials are preliminary pending accruals and the posting of the interim interest payments. The final statements will be presented to the Board in the form of the Annual Comprehensive Financial Report in December.

No Action

- c. Lobby Furniture and Decorations.

The committee discussed the condition of the lobby furniture and decorations and concluded that there are no funds budgeted for improvements at this time. It was recommended that it be added to the May

2024 Administrative Committee agenda, allowing for time to review the needs and obtain quotes. Based on direction of the Board at that time, the item will be included in the 2024/2025 budget.

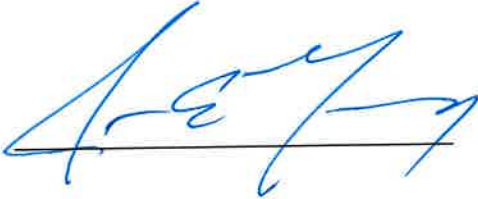
No Action

V. UPCOMING MEETING

1. Wednesday, November 15, 2023, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 10:33 a.m.

A handwritten signature in blue ink, appearing to read "Jim Young", is written over a horizontal line.

Jim Young, Chair



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BOARD OF RETIREMENT

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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.b

Agenda Date: November 15, 2023

Subject: TCERA and TCERA Property, Inc. Financial Statements –September 30, 2023

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements September 30, 2023
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The September 30, 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
September 2023
Accounting Period 3
25.00% of the Current Fiscal Year Budget

	Sep 23	Jul - Sep 22	Jul - Sep 23	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	81,627.82	186,673.03	203,298.48	1,212,376.00	1,009,077.52	16.77%
5510 · (6002) Overtime	54.41	0.00	-212.26 ¹	1,000.00	1,212.26	-21.23%
5515 · (6003) Other Pay	602.76	1,196.71	1,519.28	35,454.00	33,934.72	4.29%
5520 · (6004) Benefits	10,190.74	29,185.69	26,438.23	150,595.00	124,156.77	17.56%
5525 · (6005) Extra-Help	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5535 · (6011) Retirement- Co. Port.	11,134.80	24,958.19	28,008.45	165,561.00	137,552.55	16.92%
5540 · (6012) Social Security	6,327.90	14,510.69	15,730.71	90,594.00	74,863.29	17.36%
5545 · (1024) POB Cost	5,388.58	12,538.48	13,418.55	103,129.00	89,710.45	13.01%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	4,900.25	3,014.20	20,000.00	16,985.80	15.07%
5551 · Communications						
5552 · (7005) Communications	497.90	1,041.64	995.80	8,700.00	7,704.20	11.45%
5640 · (7005) Co. Telecommunication	0.00	595.04	559.06	13,500.00	12,940.94	4.14%
Total 5551 · Communications	497.90	1,636.68	1,554.86	22,200.00	20,645.14	7.00%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	7,051.61	2,754.12	7,051.61	102,136.00	95,084.39	6.90%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	8,204.96	0.00	19,275.00	19,275.00	0.00%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	1.00	1.00	0.00%
Total 5553 · Data Processing	7,051.61	10,959.08	7,051.61	121,412.00	114,360.39	5.81%
5555 · (7009) Household Expense	1,681.49	4,019.67	5,259.65	22,001.00	16,741.35	23.91%
5560 · (7010) Insurance	0.00	65,971.00	68,831.00 ²	73,751.00	4,920.00	93.33%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5570 · (7021) Maintenance-Equipment	79.32	323.47	212.99	2,000.00	1,787.01	10.65%
5575 · (7027) Memberships	0.00	4,000.00	4,000.00 ³	8,500.00	4,500.00	47.06%
5580 · (7030) Due Diligence Expense	0.00	0.00	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	1,359.53	3,810.96	4,658.09	52,000.00	47,341.91	8.96%
5586 · (7040) Courier	132.00	124.32	263.28	1,750.00	1,486.72	15.04%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
5592 · (7043) Prof & Spec - Audit	6,305.00	21,434.78	34,533.49 ⁴	47,600.00	13,066.51	72.55%
5593 · (7043) Prof Sr -Outside Counsel	271.80	0.00	874.80	75,000.00	74,125.20	1.17%
Total 5590 · Prof & Specialized Exp	6,576.80	21,434.78	35,408.29	123,100.00	87,691.71	28.76%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	695.60	1,897.20	1,751.60	40,000.00	38,248.40	4.38%
5662 · (7046) Co Counsel - Disability	560.70	2,299.10	1,300.00	93,000.00	91,700.00	1.40%
Total 5594 · County Counsel Charges	1,256.30	4,196.30	3,051.60	133,000.00	129,948.40	2.29%
5595 · (7049) Prof Exp-Disabilities	-2,500.00 ⁵	8,962.95	27,002.10	172,500.00	145,497.90	15.65%
5600 · (7059) Publications						
5675 · (7059) Co. Print Services	413.34	679.41	1,712.39	16,000.00	14,287.61	10.70%
Total 5600 · (7059) Publications	413.34	679.41	7,099.97	41,000.00	33,900.03	17.32%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
September 2023
Accounting Period 3
25.00% of the Current Fiscal Year Budget

	Sep 23	Jul - Sep 22	Jul - Sep 23	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	46,920.00	46,920.00	187,680.00	140,760.00	25.00%
5610 · (7066) Spec Dept Exp - RIS	0.00	23,823.00	31,991.00	345,091.00	313,100.00	9.27%
5615 · (7073) Training	1,900.00	2,680.00	4,400.00	30,000.00	25,600.00	14.67%
5620 · (7074) Transportation & Travel	0.00	464.50	347.54	35,000.00	34,652.46	0.99%
5625 · (7081) Utilities	3,316.45	8,107.86	9,116.70 ⁶	30,000.00	20,883.30	30.39%
5627 · (7116) Postage - Co. Mail	4,573.31	3,636.85	12,330.59	55,000.00	42,669.41	22.42%
5630 · (7128) Co. Workers Comp Insurance	0.00	0.00	0.00	56,500.00	56,500.00	0.00%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	12,491.55	0.00	14,000.00	14,000.00	0.00%
5699 · (7719) Auditors Services	0.00	0.00	0.00	7,500.00	7,500.00	0.00%
Total 5695 · Co. Admin. Services	0.00	12,491.55	0.00	21,500.00	21,500.00	0.00%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	51,896.00	51,896.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	17,500.00	17,500.00	0.00%
Total TCERA Administrative Expense	157,305.06	498,205.42	560,714.91	3,407,091.00	2,846,376.09	16.46%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	0.00	0.00	200.00	200.00	0.00%
5760 · Insurance	0.00	8,461.00	9,481.00 ²	9,500.00	19.00	99.80%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	1,814.85	0.00	1,814.85	8,000.00	6,185.15	22.69%
5785 · Landscape Service	500.00	815.00	875.00	8,000.00	7,125.00	10.94%
5790 · Security Monitoring	350.00	1,050.00	1,050.00	7,500.00	6,450.00	14.00%
5795 · Maintenance & Improve - Bldg	813.93	487.50	1,269.82	17,500.00	16,230.18	7.26%
5797 · Utilities	358.30	1,319.06	1,170.61	6,500.00	5,329.39	18.01%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,500.00	37,500.00	0.00%
Total TCERA Property, Inc. Administrative Expense	3,837.08	12,132.56	15,661.28	96,700.00	81,038.72	16.20%
Total TCERA & TCERA Property Administrative Expense	161,142.14	510,337.98	576,376.19	3,503,791.00	2,927,414.81	16.45%

Notes:

- 1 Adjustment: Correction to overtime calculation resulting in repayment
- 2 Annual Expense: TCERA and TCERA Property, Inc. Insurance premiums
- 3 Annual Membership(s): SACRS
- 4 Annual Expense: Continuation of Brown Armstrong 2023 Audit Services
- 5 Adjustment: Reimbursement for payables item; Will be reissued in October
- 6 Inflation: Increase in utility rates over last year and during summer months

Accrued Actuarial Liability	2,187,273,000
June 30, 2023	
.21% of AAL	4,593,273.30
25.00%	1,148,318.33
Expenses to date	(576,376.19)
(Over)/Under	571,942.14

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of September 30, 2023

	Sep 30, 23	Aug 31, 23	\$ Change	% Change	Sep 30, 22	\$ Change	% Change
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	34,004,469.83	40,783,272.39	-6,778,802.56	-16.62%	34,471,112.29	-466,642.46	-1.35%
1120 · Cash in Custodial Account	23,602,422.84	26,084,024.86	-2,481,602.02	-9.51%	36,856,269.54	-13,253,846.70 ¹	-35.96%
1130 · Short Term Investments	7,093,296.20	6,315,177.43	778,118.77	12.32%	6,940,151.27	153,144.93	2.21%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	64,700,188.87	73,182,474.68	-8,482,285.81	-11.59%	78,267,533.10	-13,567,344.23	-17.34%
Other Current Assets							
1310 · Fixed Income - Market	327,652,181.86	336,131,062.00	-8,478,880.14	-2.52%	346,866,355.26	-19,214,173.40	-5.54%
1340 · Equities - Market	862,447,593.58	901,694,476.47	-39,246,882.89	-4.35%	756,708,631.17	105,738,962.41	13.97%
1375 · Real Assets	387,313,678.52	386,083,517.74	1,230,160.78	0.32%	369,153,393.06	18,160,285.46	4.92%
1386 · Private Equity	139,694,878.50	137,138,304.59	2,556,573.91	1.86%	133,500,673.16	6,194,205.34	4.64%
1388 · Private Credit	124,672,091.00	124,737,197.00	-65,106.00	-0.05%	110,953,695.00	13,718,396.00	12.36%
Total Other Current Assets	1,841,780,423.46	1,885,784,557.80	-44,004,134.34	-2.33%	1,717,182,747.65	124,597,675.81	7.26%
Total Current Assets	1,906,480,612.33	1,958,967,032.48	-52,486,420.15	-2.68%	1,795,450,280.75	111,030,331.58	6.18%
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,278,288.95	0.00	0.00%
1505 · Office Equipment & Computer System	180,237.93	180,237.93	0.00	0.00%	175,264.64	4,973.29	2.84%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,507,357.04	-3,507,357.04	0.00	0.00%	-3,462,787.44	-44,569.60	-1.29%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,076,611.08	1,076,611.08	0.00	0.00%	1,116,207.39	-39,596.31	-3.55%
Other Assets							
1710 · Open Trades Sales	5,230,411.30	9,140,363.56	-3,909,952.26	-42.78%	14,430,191.48	-9,199,780.18 ²	-63.75%
1730 · Investment Income Receivable	840,083.85	1,052,679.52	-212,595.67 ³	-20.20%	933,931.15	-93,847.30	-10.05%
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	239,230.00	248,230.00	-9,000.00	-3.63%	347,230.00	-108,000.00	-31.10%
1785 · Pension Deaths Receivables	10,680.76	11,225.08	-544.32	-4.85%	0.00	10,680.76 ⁴	100.00%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	6,320,405.91	10,452,498.16	-4,132,092.25	-39.53%	15,711,352.63	-9,390,946.72	-59.77%
TOTAL ASSETS	1,913,877,629.32	1,970,496,141.72	-56,618,512.40	-2.87%	1,812,277,840.77	101,599,788.55	5.61%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of September 30, 2023

	Sep 30, 23	Aug 31, 23	\$ Change	% Change	Sep 30, 22	\$ Change	% Change
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2020 · Open Trades - Purchases	9,751,071.63	13,334,618.58	-3,583,546.95	-26.87%	21,366,414.32	-11,615,342.69 ²	-54.36%
2030 · Accounts Payable - Inv	-18,903.00	0.00	-18,903.00 ⁵	-100.00%	0.00	-18,903.00	-100.00%
2040 · Refunds Payable	5,715,173.35	5,715,173.35	0.00	0.00%	4,102,418.01	1,612,755.34 ⁶	39.31%
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%
Total Other Current Liabilities	15,447,341.98	19,049,791.93	-3,602,449.95	-18.91%	25,468,832.33	-10,021,490.35	-39.35%
Total Current Liabilities	15,447,341.98	19,049,791.93	-3,602,449.95	-18.91%	25,468,832.33	-10,021,490.35	-39.35%
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	114,152.91	114,152.91	0.00	0.00%	106,256.43	7,896.48	7.43%
2070 · Advances Payable - TCERA	239,230.00	248,230.00	-9,000.00	-3.63%	347,230.00	-108,000.00	-31.10%
Total Long Term Liabilities	353,382.91	362,382.91	-9,000.00	-2.48%	453,486.43	-100,103.52	-22.07%
Total Liabilities	15,800,724.89	19,412,174.84	-3,611,449.95	-18.60%	25,922,318.76	-10,121,593.87	-39.05%
Equity							
3110 · Member Deposit Reserve	370,918,976.93	372,508,419.44	-1,589,442.51	-0.43%	355,064,930.06	15,854,046.87	4.47%
3120 · Other Reserves - Unapportioned	2,054,491.22	2,073,673.76	-19,182.54	-0.93%	-2,519,523.85	4,574,015.07 ⁷	181.54%
3210 · Employer Advance Reserves	1,006,333,080.86	1,009,815,057.19	-3,481,976.33	-0.35%	956,814,093.13	49,518,987.73	5.18%
3310 · Retiree Reserves	477,657,845.43	472,567,244.05	5,090,601.38	1.08%	474,155,101.07	3,502,744.36	0.74%
3320 · Supp. Retiree Benefit Reserve	112,702,000.12	112,702,000.12	0.00	0.00%	113,701,856.85	-999,856.73	-0.88%
3410 · Contingency Reserve	57,602,209.94	57,602,209.94	0.00	0.00%	55,608,454.13	1,993,755.81	3.59%
3510 · Market Stabilization	-124,358,468.00	-124,358,468.00	0.00	0.00%	-134,802,290.00	10,443,822.00	-7.75%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	1,144,268.44	1,144,268.44	0.00	0.00%	987,677.06	156,591.38	15.86%
Net Income	-5,977,500.51	47,029,561.94	-53,007,062.45	-112.71%	-32,654,776.44	26,677,275.93	-81.70%
Total Equity	1,898,076,904.43	1,951,083,966.88	-53,007,062.45	-2.72%	1,786,355,522.01	111,721,382.42	6.25%
TOTAL LIABILITIES & EQUITY	1,913,877,629.32	1,970,496,141.72	-56,618,512.40	-2.87%	1,812,277,840.77	101,599,788.55	5.61%

Notes:

- 1 Decrease to Cash Reserve of ~13.2MM over last year due to the timing of cash flow needs for investment activity
- 2 Decrease in Open Trades Sales & Purchases over last year in Fixed Income
- 3 Decrease in Investment Income Receivable over last month from Total Equity
- 4 Correction made in FY 22/23 on the methodology of when to record Pension Death Receivables
- 5 Timing of Accruals clearing
- 6 Increase in the # and \$ of Refunds Payable Accrued at 6/30 over last year
- 7 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
September 30, 2023

	Sep 23	Aug 23	\$ Change	% Change	Jul - Sep 23	Jul - Sep 22	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	636,430.01	405,439.34	230,990.67 ¹	56.97%	1,404,643.02	1,196,704.02	207,939.00	17.38%
4120 · Dividend Income	270,577.91	427,363.76	-156,785.85 ²	-36.69%	896,267.47	983,439.25	-87,171.78	-8.86%
4130 · Real Assets Income	0.00	0.00	0.00	0.0%	1,800,642.65	2,775,949.31	-975,306.66 ³	-35.13%
4140 · Other Investment Income	142,154.15	84,444.39	57,709.76 ⁴	68.34%	310,304.04	467,507.53	-157,203.49	-33.63%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	46,920.00	46,920.00	0.00	0.0%
4310 · Commission Rebates	0.00	0.00	0.00	0.0%	6.75	33.23	-26.48	-79.69%
4410 · Securities Lending Income	8,913.22	10,899.28	-1,986.06	-18.22%	26,666.55	41,094.81	-14,428.26	-35.11%
4510 · Realized Gains/Losses	-609,366.23	1,834,495.25	-2,443,861.48 ⁵	-133.22%	3,285,903.26	9,558,740.62	-6,272,837.36	-65.62%
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	2,250,562.51	2,236,975.21	13,587.30	0.61%	5,660,051.53	5,426,058.17	233,993.36	4.31%
4620 · Employer Contributions	271,208.36	271,126.90	81.46	0.03%	50,035,284.13	44,131,540.24	5,903,743.89	13.38%
Total Income	2,986,119.93	5,286,384.13	-2,300,264.20	-43.51%	63,466,689.40	64,627,987.18	-1,161,297.78	-1.8%
Expense								
5110 · Benefit Payments	9,005,997.17	8,990,573.79	15,423.38	0.17%	26,984,868.49	25,311,184.04	1,673,684.45	6.61%
5120 · Refunds	369,302.43	543,090.69	-173,788.26 ⁶	-32.0%	1,427,619.92	1,068,689.56	358,930.36	33.59%
5130 · Death Retiree ROC	0.00	85,287.78	-85,287.78 ⁷	-100.0%	85,287.78	348,020.68	-262,732.90	-75.49%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	512,328.83	83,151.33	429,177.50 ⁸	516.14%	670,741.01	468,731.28	202,009.73	43.1%
5250 · Inv. Consultant/Custodial Fees	23,500.00	22,625.84	874.16	3.86%	46,126.52	45,083.43	1,043.09	2.31%
5270 · Securities Lending Expense	380.38	389.35	-8.97	-2.3%	769.73	1,164.91	-395.18	-33.92%
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%	90.00	473,373.17	-473,283.17 ⁸	-99.98%
5280 · Other Investment Expense	439.47	10,372.27	-9,932.80	-95.76%	18,112.21	-6,568.92	24,681.13 ⁹	-375.73%
5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	157,305.06	213,414.01	-56,108.95	-26.29%	560,714.91	498,205.42	62,509.49	12.55%
* 5750 · TCERA Property Admin Expense	3,837.08	11,066.53	-7,229.45	-65.33%	15,661.28	12,132.56	3,528.72	29.09%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	10,073,090.42	9,959,971.59	113,118.83	1.14%	29,809,991.85	28,220,016.13	1,589,975.72	5.63%
Net Ordinary Income	-7,086,970.49	-4,673,587.46	-2,413,383.03	51.64%	33,656,697.55	36,407,971.05	-2,751,273.50	-7.56%

**TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
September 30, 2023**

	<u>Sep 23</u>	<u>Aug 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Sep 23</u>	<u>Jul - Sep 22</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-45,920,091.96	-29,050,628.02	-16,869,463.94	58.07%	-39,634,198.06	-69,062,747.49	29,428,549.43	-42.61%
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	-45,920,091.96	-29,050,628.02	-16,869,463.94	58.07%	-39,634,198.06	-69,062,747.49	29,428,549.43	-42.61%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-45,920,091.96	-29,050,628.02	-16,869,463.94	58.07%	-39,634,198.06	-69,062,747.49	29,428,549.43	-42.61%
Net Income	<u>-53,007,062.45</u>	<u>-33,724,215.48</u>	<u>-19,282,846.97</u>	<u>57.18%</u>	<u>-5,977,500.51</u>	<u>-32,654,776.44</u>	<u>26,677,275.93</u>	<u>-81.7%</u>

Notes:

- 1 Increase in Interest Income over last month due to quarterly interest earned from operating cash on hand with the county
 - 2 Decrease in Dividend Income over last month from Public Equity
 - 3 Real Asset Income reported quarterly and one-two months in arrears
 - 4 Increase in Other Investment Income over last month in Private Equity from a Net Distribution by Pathway F8
 - 5 Decrease in Realized Gains/Losses over last month from Private Equity & Fixed Income
 - 6 Decrease in the # of and \$ amount of Refunds over last month
 - 7 Timing of Retiree deaths with remaining contributions, decrease over last month and last year
 - 8 Timing of Quarterly Fees
 - 9 Increase in Other Investment Expense over last year in Private Equity
- * See Budget report for detail of Administrative expenses (5500 and 5750)



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.c

Agenda Date: November 15, 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.

109392

QB	Fund	Dept	Unit	Object	Amount
5620		815		7074	\$ 324.85
5580		815		7030	\$ -

Leanne _____ Malison _____
First Name Last Name

09/27/23 09/29/23 Retirement 136 N Akers, Visalia
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		
09/27/23				136 N Akers St.	Quail Lodge - Carmel	CALAPRS Conference	198.74
09/29/23				Quail Lodge - Carmel	136 N Akers St	CALAPRS Conference	198.74
							-
							-
							-

Total mileage (this page) 397.48

Total mileage (page 2) -

Total mileage 397.48

PLEASE CLICK HERE FOR ADDITIONAL LINES

Total miles @ IRS rate of \$ 0.655 per mile \$ 260.35

PER DIEM

	# of Days	
First Day @ \$ 51.75 x	1	= \$ 51.75
24 hr. Day(s) @ \$ 69.00 x	1	= 69.00
Last Day @ \$ 51.75 x	1	= 51.75
Total		\$ 172.50

Meals provided by the hotel and/or event:

Breakfast @ \$16.00 x	2	= \$ (32.00)
Lunch @ \$17.00 x	2	= (34.00)
Dinner @ \$31.00 x	2	= (62.00)
Total meal deduction		\$ (128.00)
Total per diem		\$ 44.50

OTHER EXPENSES (enter description then amount)

Tips	\$ 20.00	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
		Total other expenses \$ 20.00	

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 \$ 324.85

Date 10/3/2023

Department Head/Designee Signature

Date 10-4-23

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:

10/4/23

Date

Initials

Initials

Entered in QB:

10/4/23

Date

Initials

Initials

Distance between 136 N Akers St, Visalia, CA, 93291, USA and Quail Lodge, 8205 Valley Greens Dr, Carmel, CA, 93923, USA, California, US (California, US)

Goto: << Go Back Or Go to: US Distance Calculator



136 N Akers St, Visalia, CA, 93291, USA



Quail Lodge, 8205 Valley Greens Dr, Carmel, CA, 93923, USA, California, US



Driving Distance: **198.74 mi** , Duration: **3 hours 10 minutes** , Route: **CA-99 N**

Different Units: **319.85 km, 198.74 mi, 172.7 nmi.**





Flight or air distance: **225.01 km / 139.82 miles / 121.42 nautical miles.**



EDUCATION • COMMUNICATION • NETWORKING
California Association of Public Retirement Systems

Administrators' Institute 2023
Quail Lodge, Carmel Valley
September 27-29, 2023

PROGRAM EVALUATION: https://www.surveymonkey.com/r/7FMBPKL 	SESSION HANDOUTS: https://www.calaprs.org/page/Administrators Institute 2023 Handouts 
--	---

Wednesday, September 27	EVENT or Discussion Topic
3:00 – 5:30 PM	Check in at Quail Lodge
5:30 PM	Reception Location: Fairway Terrace
6:30 PM	Welcome Dinner, Introductions Location: Valley Room (our primary meeting space)
7:30 - 8:30 PM	Round Table Discussion of Retirement Administration Issues: What's Happening At Your System?

Thursday, September 28	
7:30 – 8:30 AM	Buffet Breakfast Location: Glass House
8:30 – 9:45 AM	Fireside Chat - Lessons Learned Richard Stensrud, Executive Director, School Employees Retirement System of Ohio
9:45 – 10:00 AM	Break
10:00 – 11:00 AM	Banking in 2023 Patricia Somerville-Koulouris, CPA, Senior Vice President Division Manager, Northern Trust
11:00 AM- 12:00 PM	Futurist Presentation Dan Fukushima, Director, Toffler Associates
12:00 PM – 1:30 PM	Lunch and Discussion Location: Covey Deck (Patio off of the lobby restaurant)
1:30 PM – 3:00 PM	Impact of AI on Pension Plans from Actuarial and Investing Perspectives Colin Bebee, CFA, Managing Principal/Consultant, Meketa Bill Hallmark, Consulting Actuary, Cheiron Dan Fukushima, Director, Toffler Associates
3:00 – 3:15 PM	Break
3:15 PM – 4:30 PM	Administrator Operational Round Table Discussion
6:00 – 6:45 PM	Reception (including Guests) Location: Fairway Terrace
6:45 PM	Dinner (including Guests) Location: Fairway Terrace

Friday, September 29	
7:30 – 8:30 AM	Buffet Breakfast & Round Table Discussions Location: Glass House
8:30 -9:45 AM	Case Studies on Blockchain Technology & Digital Currency Moderator: Paris Ba, Investment Officer, San Joaquin County Employees' Retirement Association Joe Marenda, Partner, Cambrige Associates Tracy Fong, Private Markets IDD Analyst, Albourne America Katharine Molnar, CIO, Fairfax County Police Officers Retirement System
9:45 – 10:15 AM	Break (& Checkout of rooms)
10:15 -11:15 AM	Comparable Pay for Executives Georg Krammer, Managing Director of Compensation and Rewards Consulting, Koff and Associates
11:15 – 11:45 PM	CALAPRS Business Meeting
11:45 – 12:30 PM	Boxed Lunches to Go & Institute Concludes

Institute Committee: Steve Delaney (Chair), Johanna Shick, Rob Theller





2023
TCERA
Travel Claim Form

MW No

109400

QB	Fund	Dept	Unit	Object	Amount
5620		815		7074	\$ 411.01
5580		815		7030	\$ -

Paul
First Name

Sampietro
Last Name

10/04/23
First Date of Travel

10/05/23
Last Date of Travel

Retirement
Department/Agency

136 N Akers Visalia CA 93291
Address of Normal Work Location

TRAVEL INFORMATION (must be completed)

Departure		Arrival		Location		Description of Trip	Number of Miles
Date	Time	Date	Time	Starting	Ending		
10/04/23	8:30 AM	10/04/23	1:00 PM	Visalia, CA	San Francisco, CA	Nossaman Conference	221.00
10/05/23	4:00 PM	10/05/23	9:30 PM	San Francisco, CA	Visalia, CA	Nossaman Conference	221.00
							-
							-
							-

Total mileage (this page) 442.00

Total mileage (page 2) -

Total mileage 442.00

[PLEASE CLICK HERE FOR ADDITIONAL LINES](#)

Total miles @ IRS rate of \$ 0.655 per mile \$ 289.51

PER DIEM

of Days
First Day @ \$ 51.75 x 1 = \$ 51.75
24 hr. Day(s) @ \$ 69.00 x - = -
Last Day @ \$ 51.75 x 1 = 51.75
Total \$ 103.50

Meals provided by the hotel and/or event:

Breakfast @ \$16.00 x - = \$ -
Lunch @ \$17.00 x 1 = (17.00)
Dinner @ \$31.00 x - = -
Total meal deduction \$ (17.00)

Total per diem \$ 86.50

OTHER EXPENSES (enter description then amount)

Nossaman Parking	\$ 35.00	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total other expenses				\$ 35.00

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 \$ 411.01

Claimant Signature

10/06/23
Date

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:

10/11/23
Date

45
Initials

7
Initials

Entered in QB:

10/11/23
Date

45
Initials

7
Initials

Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum

9:00 – 9:30 a.m. | Registration

9:30 – 11:15 a.m. | Conversations with CIOs: Market Trends, Challenges and Opportunities for Institutional Investors

Yuliya Oryol, Partner & Co-Chair of Pensions, Benefits & Investments Group, Nossaman LLP

Steve Davis, CIO, Sacramento County Employees' Retirement System (SCERS)

Alison Romano, CIO & CEO, San Francisco Employees' Retirement System (SFERS)

11:15 – 11:25 a.m. | Break

11:25 a.m. – 12:00 p.m. | Going Outside of the Checkboxes: Subscription Document Challenges and Trends

Courtney Krause, Partner, Nossaman LLP

Susan Weiss, Associate Counsel, Alameda County Employees' Retirement Association (ACERA)

12:00 – 1:00 p.m. | Lunch & Networking — provided

1:00 – 1:50 p.m. | Tax Updates for Public, Non-Profit and Private Pension and Health & Welfare Plans

Michelle McCarthy, Partner, Nossaman LLP

Doug Schwartz, Partner, Nossaman LLP

1:50 – 2:00 p.m. | Break

2:00 – 2:50 p.m. | Developing Issues Around Disability Retirement Standards for Pension Plans, Presumptions and Other Adjudication Issues

Allison Callaghan, Partner & Co-Chair of Employment Group, Nossaman LLP

Aalia Taufiq, Associate, Nossaman LLP

Nicole McIntosh, Director of Disability, Orange County Employees Retirement System (OCERS)

Kristie Santos, Plan Administrator, Merced County Employees' Retirement Association (MercedCERA)

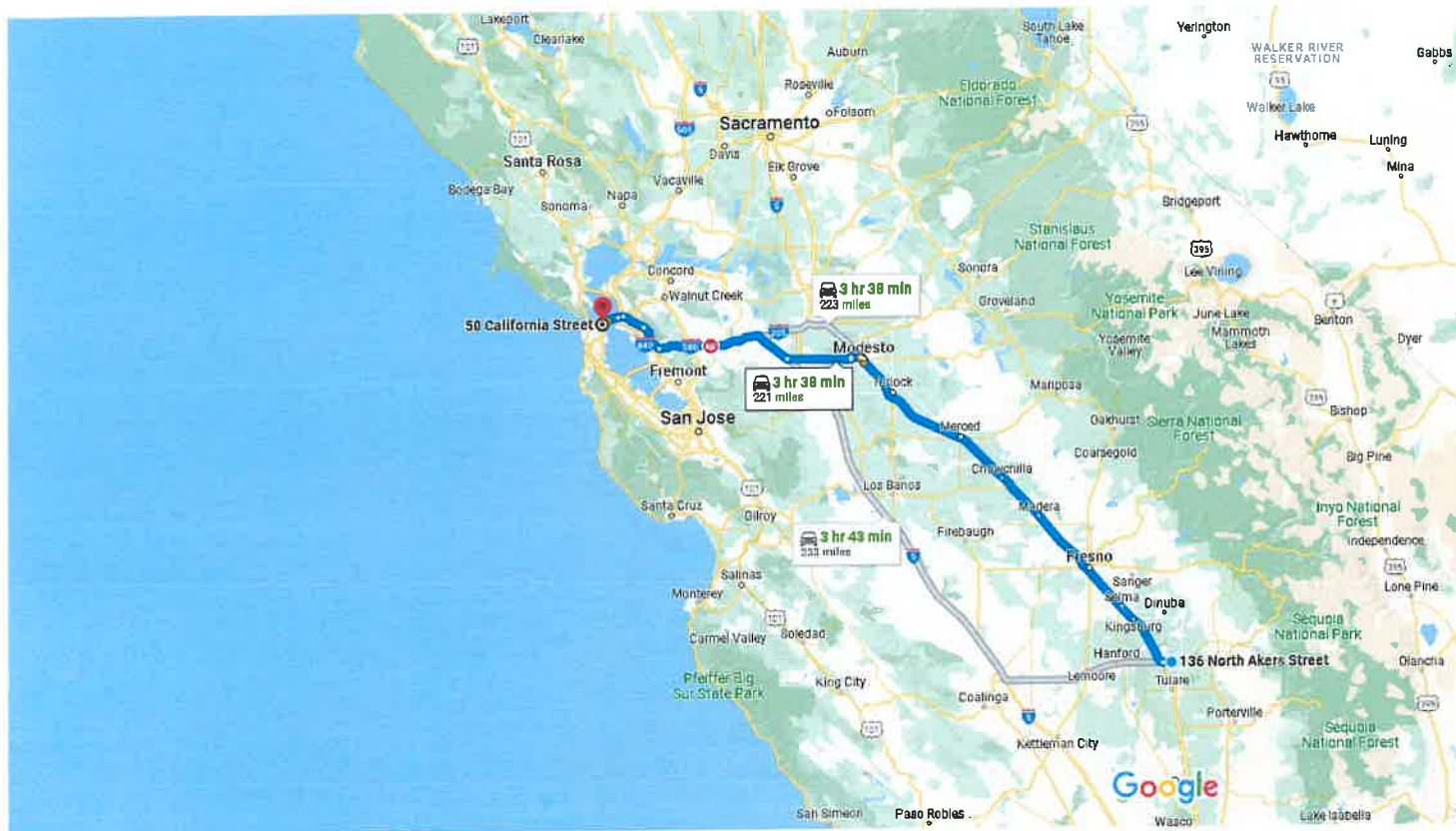
2:50 – 3:00 p.m. | Break

3:00 – 3:50 p.m. | Fiduciary Litigation Against Defined Benefit, Defined Contribution and Hybrid Plans Nationally and How Fiduciaries May Mitigate Those Risks

Ashley Dunning, Partner & Co-Chair of Pensions, Benefits & Investments Group, Nossaman LLP

Alex Westerfield, Associate, Nossaman LLP

3:50 – 4:00 p.m. | Closing Remarks



Map data ©2023 Google 20 mi



via CA-99 N and I-580 W

Fastest route now due to traffic conditions

▲ This route has tolls.

3 hr 38 min

221 miles



via CA-99 N

3 hr 38 min

223 miles



via I-5 N and I-580 W

3 hr 43 min

233 miles

Explore nearby 50 California Street



Restaurants



Hotels



Gas stations



Parking Lots



More

Parking @ Nossaman Offices

@ 50 California

would not accept TCERA-issued VISA card,
so I used my personal

Receipt

002901100516082023
SF-SHG 7342
Shorenstein Garage
50 California Street
San Francisco, CA 94111
Tel: (415) 956-5555
Bus.Lic#: 917342

FeeComputer Number: : 1
Entry Time: 10/5/2023 8:35 AM
Exit Time: 10/5/2023 4:08 PM
Duration: 7h 32m
Op: Marlon
Tran: 29
Ticket Number: 306397

Cash Regular	\$	35.00

Total:	\$	35.00
Tender:	\$	35.00
Change:	\$	0.00

Thank you!
Drive Safely!

OCTOBER 5, 2023 4:05 PM

50 CALIFORNIA, 4523
50 CALIFORNIA, 4523
SAN FRANCISCO, CA 94111
415-956-5555

COMP ID:AMZX

TERM ID:AMZX482302

CARD TYPE: VISA

APP NAME: US DEBIT

AID: A000000000000000

TRAN TYPE: SALE

ACCOUNT#: *****0446 INSERT
ENV CREDIT

TOTAL AMOUNT \$ 35.00

APPROVAL CODE: 180764 STAN: 004597
BATCH NUMBER: 21

ARQC - AA0543EC66A6FFAE

CUSTOMER COPY

THANK YOU



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.d

Agenda Date: November 15, 2023

Subject: Cheiron – Addendum to Agreement for Actuarial Services

Requests:

That the Administrative Committee:

1. Review the proposal from Cheiron to extend the current Agreement for Actuarial Services for an additional three years.
2. Provide a recommendation to the Board of Retirement regarding the proposal.

Summary:

The contract with Cheiron for actuarial services expires June 30, 2024 with the June 30, 2023 actuarial valuation and three-year experience study as the last studies included in the contract. Staff requested a proposal from Cheiron for a three-year extension of the current agreement. The proposal is attached for the Committee's review.

The terms of the proposal represent a roughly 5.5% increase in non-experience study fees in the first year, followed by increases of 3.33% in year 2 and 2.5% in year 3. The last update to the agreement reflected increases of 1.7% in the last two years of the contract. Staff considers these fee adjustments to be reasonable given historical rates of inflation and the recent spike in inflation.

For extensions of actuarial contracts previously approved, the Board has considered an actuarial audit to coincide with the contract renewal. The results of the June 30, 2023 three-year experience study indicated that TCERA's assumptions are borne out in actual experience. There have been only minor changes to actuarial assumptions since the last audit that was completed in 2022. The Board was satisfied with the results of that audit. The Public Pension Coordinating Council, which awards the annual Public Pension Standards Award for Funding and Administration, requires an audit every ten years in order to be eligible for the award. With an audit completed in 2022 and no significant changes to methods or assumptions, an audit at this time may not be necessary.

TCERA Staff is very satisfied with both the accuracy of reports and the level of service provided by Cheiron. Staff would support the approval of the extension of the contract with Cheiron.

Prepared by: Leanne Malison

**ADDENDUM NO. 3
TO AGREEMENT FOR ACTUARIAL SERVICES BETWEEN
TCERA AND CHEIRON, INC.**

WHEREAS the Board of Retirement (Board) of the Tulare County Employees Retirement Association (TCERA) and Cheiron, Inc. (Actuaries) entered into an Agreement for Actuarial Services (Agreement) on or about June 9, 2015, and Addendum No. 1 to the Agreement was adopted on or about January 23, 2018, and Addendum No. 2 to the Agreement was adopted on or about June 8, 2021, and

WHEREAS Section 5 (Modification) of said Agreement states in part that any matters of the Agreement may be modified from time to time by the written consent of all the parties,

NOW THEREFORE, effective July 1, 2024 (Effective Date), the parties agree to adopt Addendum No. 3 to the Agreement to be incorporated as part thereof and to read as follows:

Addendum No. 3

1. The Agreement is extended for an additional three-year period from July 1, 2024 through June 30, 2027 (Term). In respect of the Term, this Addendum shall supersede Section 2 (Consideration) and Exhibit A (Hourly Rates for Special Projects) to the Agreement.
2. The Retainer Fee for the year ending June 30, 2025 is \$96,000 covering the following items:
 - \$63,000 for the June 30, 2024 actuarial valuation,
 - \$24,000 for information required for TCERA's Comprehensive Annual Financial Report, including GASB 67 and 68 reporting, and
 - \$9,000 to perform the Basic Consulting services described in Section 1F of the Agreement, with the same adjustment for charges above or below the quarterly fee of \$2,250, for the fiscal year ending June 30, 2025.
3. The Retainer Fee for the year ending June 30, 2026 is \$99,200 covering the following items:
 - \$65,000 for the June 30, 2025 actuarial valuation,
 - \$25,000 for information required for TCERA's Comprehensive Annual Financial Report, including GASB 67 and 68 reporting, and
 - \$9,200 to perform the Basic Consulting services described in Section 1F of the Agreement, with the same adjustment for charges above or below the quarterly fee of \$2,300, for the fiscal year ending June 30, 2026.

4. The Retainer Fee for the year ending June 30, 2027 is \$146,650 covering the following items:

- \$66,500 for the June 30, 2026 actuarial valuation,
- \$25,750 for information required for TCERA's Comprehensive Annual Financial Report, including GASB 67 and 68 reporting,
- \$9,400 to perform the Basic Consulting services described in Section 1F of the Agreement, with the same adjustment for charges above or below the quarterly fee of \$2,350, for the fiscal year ending June 30, 2027, and
- \$45,000 for the Actuarial Experience Study for July 1, 2023 through June 30, 2026.

5. Hourly rates* for special projects not covered by the retainer are as follows:

Principal Consulting Actuary	\$420 - \$540
Consulting Actuary	\$310 - \$505
Associate Actuary	\$215 - \$330
Senior Actuarial Analyst	\$200 - \$255
Actuarial Analyst	\$170 - \$215
Administrative Assistant	\$125 - \$160

*For subsequent plan years, actual inflationary increases will apply.

6. All other terms of the Agreement shall remain unchanged.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum to be effective as of the Effective Date.

For **CHEIRON, INC.**

For **TULARE COUNTY EMPLOYEES
RETIREMENT ASSOCIATION**

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Date: _____

Date: _____