



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
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www.tcera.org

**AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, February 10, 2021 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291**

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

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

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

I. CALL TO ORDER

II. ROLL CALL

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

III. PUBLIC COMMENT

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

IV. X-AGENDA ITEMS

V. DISABILITIES – Time Certain: 8:30 a.m.

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Rhonda Davis, consider and take action regarding the Hearing Officer's Proposed Decision.
3. Accept as filed: Disability Status Report Overview.

VI. LEGAL REPORT

1. Accept as filed: County Counsel Case Status Report.

VII. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of January 27, 2021.
2. Approve payments to:
 - a. Boston Partners – invoice for investment management services for the quarter ended December 31, 2020 in the amount of \$70,586.05.
 - b. William Blair – invoice for investment management services for the quarter ended December 31, 2020 in the amount of \$91,586.51.
 - c. Waddell & Reed – invoice for investment management services for the quarter ended December 31, 2020 in the amount of \$104,938.73.
 - d. Franklin Templeton – invoice for investment management services for the quarter ended December 31, 2020 in the amount of \$91,989.76.
 - e. SSGA – invoice for MSCI ACWI Fund investment management services for the quarter ended December 31, 2020 in the amount of \$19,120.40.
 - f. SSGA – invoice for Russell Small Cap Fund investment management services for the quarter ended December 31, 2020, in the amount of \$5,091.98.
 - g. Hanson Bridgett LLP – invoice for outside legal services for the period ending December 31, 2020 in the amount of \$1,791.00.
3. Approve reports:
 - a. Retirement applications, option selections and deceased pensioners for the month of January 2021.

VIII. COMMITTEE REPORTS

1. Update by Dave Kehler regarding the Administrative Committee meeting of January 27, 2021. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – November 30, 2020.
 - b. California Pension Clean-Up Omnibus Bill AB 2101 – Amendments to the County Employees Retirement Law (CERL) of 1937
 - 1) Purchase of Parental Leave
 - 2) Retirement Application Advance Application Window
 - 3) Board Approval of Retirements

IX. INVESTMENTS

1. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

X. NEW BUSINESS

1. Discussion and possible action regarding an amendment to the TCERA resolution regarding pay codes included as pensionable income.
2. Discussion and possible action regarding a Resolution Pertaining to Regulations for Internal Revenue Code Section 415 – Annual Limits.

XI. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

XII. UPCOMING MEETINGS

1. February 10, 2021 Investment Committee meeting at 10:30 a.m.
2. February 24, 2021 Retirement Board meeting at 8:30 a.m.
3. February 24, 2021 Administrative Committee meeting at 10:30a.m.

XIII. COMMUNICATIONS

1. Litigation of Interest to TCERA

XIV. TRUSTEE/STAFF COMMENTS

1. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

XV. 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.*

DISABILITY STATUS REPORT
Status as of February 3, 2021
(16 Active Disability Applications)

02 - Pending Receipt of Medical Records

**5/11/20 Nieburgs, Randolph (Adriana
Gonzales-Chang)**

**Aud-General Accounting/General Member
Neurological/Non-Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

5/11/20 Disability Application Packet Received and Reviewed

5/11/20 Disability Interview/Application Packet Provided

5/13/20 DMS Notified of Disability Application Filing

5/13/20 Disability Application Documents Scanned

5/13/20 Disability File Folder Created

5/13/20 Infolinx Setup

5/13/20 Employment Records Requested

Additional Remarks : due 6/10/20; 6/22/20 - All dept records received. Pending medical records from applicant; 11/6/20 - called member re: pending medical records; 12/9/20 - mailed letter to member re: pending medical records

6/2/20 Risk Management Records Received

Additional Remarks : 5/11/20 - No Risk records available, pending Workers Comp records

6/22/20 County Department Records Received

Additional Remarks : Auditors

6/22/20 HR & D Records Received

12/11/20 Corazzini, Tracie (Jeanette Burks)

**Tulare County Fire Dept/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

12/21/20 Disability Application Documents Scanned

12/21/20 Disability Application Packet Received and Reviewed

12/23/20 Benefit Estimate Sent to DMS

12/23/20 DMS Notified of Disability Application Filing

12/23/20 Employment Records Requested

12/23/20 Disability File Folder Created

12/23/20 Infolinx Setup

4/29/19 Hoogeveen, Sonja (Jeanette Burks)

Library-Visalia/General Member Disease/

DISABILITY STATUS REPORT
Status as of February 3, 2021
(16 Active Disability Applications)

Service Connected Disability

Retired

Eligible for Service Retirement = Yes

4/30/19 Disability Application Documents Scanned

4/30/19 Disability File Folder Created

4/30/19 Infolinx Setup

5/14/19 Disability Application Packet Received and Reviewed

5/15/19 DMS Notified of Disability Application Filing

5/15/19 Employment Records Requested

Additional Remarks : due 6/14/19; reminder sent to TCHC, records due 7/25/19; 7/12/19 All dept records received, pending medical records from appl; 7/24/19 mailed 1st reminder to appl for pending med recs

5/30/19 Risk Management Records Received

7/10/19 County Department Records Received

Additional Remarks : Library Dept

7/10/19 HR & D Records Received

1/25/21 Carlson, Jerry (Adriana Gonzales-Chang)

**RMA-TR-Fleet Central Shop/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = Yes

1/26/21 Disability Application Packet Received and Reviewed

1/26/21 DMS Notified of Disability Application Filing

10/29/20 Lack, Tonnya (Jeanette Burks)

Prob-Juvenile Detention/Safety Member

Presumptive Indicator: N

Active

Eligible for Service Retirement = Yes

11/5/20 Disability Application Packet Received and Reviewed

11/18/20 Disability Application Documents Scanned

11/18/20 Disability File Folder Created

11/18/20 Infolinx Setup

12/2/20 Employment Records Requested

1/8/21 County Department Records Received

1/8/21 Disability Findings Summary Prepared

1/8/21 HR & D Records Received

1/8/21 Tulare County Health Centers Records Received

DISABILITY STATUS REPORT
Status as of February 3, 2021
(16 Active Disability Applications)

Additional Remarks : No records

7/28/20 Perez, Clorinda (Adriana Gonzales-Chang)

Ag Commissioner/Sealer/General Member

Active

Eligible for Service Retirement = No

7/28/20 Disability Application Packet Received and Reviewed

8/14/20 Disability Application Documents Scanned

8/14/20 Disability File Folder Created

8/14/20 Infolinx Setup

10/27/20 DMS Notified of Disability Application Filing

10/27/20 Employment Records Requested

Additional Remarks : Due 9/14/20; 10/27/20 - All County records received, member notified by phone of pending medical records; 12/9/20 letter mailed to applicant re: pending medical records

10/27/20 County Department Records Received

Additional Remarks : Ag Comm

10/27/20 HR & D Records Received

10/27/20 Risk Management Records Received

10/27/20 Tulare County Health Centers Records Received

Additional Remarks : None on file.

1/11/21 Long, Jacilyn (Adriana Gonzales-Chang)

**Prob-Center Street/General Member Disease/
Non-Service Connected Disability**

Active

Eligible for Service Retirement = Yes

1/14/21 Disability Application Packet Received and Reviewed

1/14/21 DMS Notified of Disability Application Filing

1/26/21 Disability Application Documents Scanned

1/26/21 Infolinx Setup

1/26/21 Disability File Folder Created

1/26/21 Employment Records Requested

Additional Remarks : Due 2/25/21

1/27/21 Tulare County Health Centers Records Received

Additional Remarks : Received notice of no records

2/2/21 County Department Records Received

Additional Remarks : Probation Dept

DISABILITY STATUS REPORT
Status as of February 3, 2021
(16 Active Disability Applications)

5/8/20 Chambers, Mark (Christene Brown) **RMA-TR-Porterville Rd Yd 1/General Member**
Orthopedic/Service Connected Disability

Retired **Eligible for Service Retirement = Yes**

5/8/20 Disability Application Packet Received and Reviewed
5/8/20 Disability Interview/Application Packet Provided
5/8/20 Member Sent Authorization and Questionnaire
6/2/20 DMS Notified of Disability Application Filing
6/2/20 Disability Application Documents Scanned
6/2/20 Disability File Folder Created
6/2/20 Employment Records Requested
Additional Remarks : 06-27-2020 dept records due, Sent new request 9-10-20
6/2/20 Infolinx Setup
9/10/20 County Department Records Received
Additional Remarks : No records
9/10/20 Risk Management Records Received
Additional Remarks : No records / No interactive processes have been held.
9/25/20 Tulare County Health Centers Records Received
Additional Remarks : No records
11/9/20 HR & D Records Received
Additional Remarks : Received 11-10-20 after three request.
2/3/21 IME Appointment Scheduled

7/24/20 Minor, Bryan (Adriana Gonzales-Chang) **Sher-Op-Porterville/Safety Member Disease/**
Non-Service Connected Disability

Presumptive Indicator: Y

Retired **Eligible for Service Retirement = Yes**

7/28/20 Disability Application Packet Received and Reviewed
7/28/20 Disability Application Documents Scanned
7/28/20 Disability File Folder Created
7/28/20 Infolinx Setup
8/3/20 Employment Records Requested
Additional Remarks : due 8/31/2020; All dept recs received. pending med recs; 12/9/20 mailed reminder to member re: pending medical records
8/14/20 DMS Notified of Disability Application Filing
8/14/20 Tulare County Health Centers Records Received
Additional Remarks : none on file
11/5/20 County Department Records Received
Additional Remarks : Sheriff Dept
11/5/20 HR & D Records Received

DISABILITY STATUS REPORT

*Status as of February 3, 2021
(16 Active Disability Applications)*

11/5/20 Risk Management Records Received

Additional Remarks : none on file

04 - IME Scheduled/Pending Report

2/3/20 Woods, Sean (Adriana Gonzales-Chang)

**Information Technology/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = No

2/3/20 Disability Application Packet Received and Reviewed

2/4/20 Disability Application Documents Scanned

2/4/20 Disability File Folder Created

2/4/20 Infolinx Setup

2/4/20 DMS Notified of Disability Application Filing

4/23/20 Employment Records Requested

Additional Remarks : due 3/5/2020; 4/23/2020 All dept records received, pending medical records

4/23/20 County Department Records Received

Additional Remarks : IT Dept

4/23/20 HR & D Records Received

4/23/20 Risk Management Records Received

11/5/20 IME Appointment Scheduled

Additional Remarks : appt on 12/11/20 in Clovis; appt rescheduled to 1/14/20

11/5/20 IME Appointment Letter to Member Sent

06 - Additional Information Pending

2/6/20 Doyal, Eric (Jeanette Burks)

**Sher-Op-Orosi/Safety Member Orthopedic/
Service Connected Disability**

Presumptive Indicator: N

Active

Eligible for Service Retirement = No

2/13/20 Disability Application Documents Scanned

2/13/20 Disability Application Packet Received and Reviewed

Additional Remarks : SCDR

2/13/20 Disability File Folder Created

2/13/20 Disability Interview/Application Packet Provided

2/13/20 Employment Records Requested

2/13/20 Infolinx Setup

2/13/20 Disability Findings Summary Prepared

DISABILITY STATUS REPORT
Status as of February 3, 2021
(16 Active Disability Applications)

2/13/20 DMS Notified of Disability Application Filing
2/21/20 Benefit Estimate Sent to DMS
2/21/20 Tulare County Health Centers Records Received
Additional Remarks : No records.
6/29/20 IME Appointment Scheduled
Additional Remarks : IME scheduled 7/21/20 in Clovis
6/29/20 IME Appointment Letter to Member Sent
1/7/21 IME Notify Letter Sent to TPMSF
1/7/21 IME Reports Received

09 - Referred to Hearing/Pending HO Recommendation

1/4/18 Davis, Rhonda (Jeanette Burks)

**HHS-HS-PDO/General Member Psychiatric/
Psychological/Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

1/5/18 Disability Application Documents Scanned
1/5/18 Disability Application Packet Received and Reviewed
1/5/18 Disability File Folder Created
1/5/18 Disability Interview/Application Packet Provided
1/5/18 Infolinx Setup
1/5/18 Member Sent Authorization and Questionnaire
1/18/18 DMS Notified of Disability Application Filing
1/18/18 Disability Findings Summary Prepared
1/18/18 Employment Records Requested
1/18/18 County Department Records Received
Additional Remarks : HHSA
1/18/18 HR & D Records Received
1/18/18 Risk Management Records Received
7/24/18 IME Appointment Letter to Member Sent
7/24/18 IME Appointment Scheduled
8/15/18 IME Reports Received
10/17/18 IRC Meeting Scheduled
Additional Remarks : Added to 10/24/18 IRC Agenda; Added to 1/9/19 IRC agenda
3/18/19 Added to Board Meeting Agenda
Additional Remarks : On Board Agenda for 3/27/19.
3/18/19 Board Meeting Notification Letter Sent
3/18/19 Disability Packet Sent to Board Members

DISABILITY STATUS REPORT
Status as of February 3, 2021
(16 Active Disability Applications)

3/28/19 Board Decision Letter Sent to Applicant

Additional Remarks : Board denied SCDR on 3/27/19.

4/26/19 County Counsel Client Request Form Sent

Additional Remarks : 5/24/19 - All parties assigned, notice sent to parties. Initial exhibits due by 7/8/19; 6/13/19 new parties assigned, new notice sent to parties; Hearing scheduled on 12/18/19. Notice sent to all parties.

4/26/19 Hearing Request Form Received

Additional Remarks : Formal Hearing Request received 4/2/19.

9/20/19 Exhibits Prepared and Sent

Additional Remarks : delivered to hearing officer and County Counsel on 6/17/19, delivered to applicant's attorney on 6/19/19. Add'l recs to be designated by 7/19/19; 7/18/19 - County Counsel designated records, deadline to submit records is 9/17/19

9/20/19 Augmented Exhibits Prepared and Sent, if applicable

Additional Remarks : 9/20/19 - Augmented Exhibits delivered to all parties. Still pending designated records to be submitted to our office (were timely requested, Retirement Administrator approves including them as Augmented Exhibits upon receipt. All parties notified). Additional Augmented Exhibits delivered 1/16/2020.; Hearing is scheduled on 8/6/20

11/5/20 Brief Notification/Required Correspondence Complete

12/2/20 Findings of Fact and Recommendations Received

12/2/20 Findings of Fact and Recommendations Sent to All Parties by HO

Additional Remarks : On Board Agenda for 12/9/2020.

9/24/19 Ramos, Myrna (Adriana Gonzales-Chang)

**HHS-HLTH-Hillman Hlth Ctr/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = No

9/24/19 Disability Application Packet Received and Reviewed

9/25/19 Disability Application Documents Scanned

9/25/19 Disability File Folder Created

9/25/19 Infolinx Setup

9/27/19 DMS Notified of Disability Application Filing

9/27/19 Employment Records Requested

Additional Remarks : Due 10/28/19; 2nd request sent to HR and TCHHSA, new due date is 11/26/19

11/13/19 County Department Records Received

Additional Remarks : HHSA

11/13/19 Risk Management Records Received

12/4/19 HR & D Records Received

1/16/20 IME Appointment Scheduled

Additional Remarks : 1/15/2020: IME requested; Ortho IME scheduled on 01/21/2020 in Clovis

DISABILITY STATUS REPORT

*Status as of February 3, 2021
(16 Active Disability Applications)*

1/16/20 IME Appointment Letter to Member Sent

3/31/20 IME Reports Received

Additional Remarks : Member had surgery after IME was completed, additional medical records have been received and submitted to IME for a Supplemental Report, due 5/4/2020; 4/23/20 Supplemental IME Report received

5/5/20 Accommodation Memo Sent

Additional Remarks : due 5/26/20

6/2/20 Accommodation Response Received

6/2/20 IRC Meeting Scheduled

Additional Remarks : Case added to 6/24/20 IRC agenda

6/29/20 Added to Board Meeting Agenda

Additional Remarks : On 7/8/20 Board agenda

7/10/20 Board Decision Letter Sent to Applicant

Additional Remarks : 7/8/20 - Board denied SCDR, deadline to appeal is 7/20/20

7/22/20 Hearing Request Form Received

Additional Remarks : Formal Hearing received 7/20/20

7/22/20 County Counsel Client Request Form Sent

Additional Remarks : 8/4/2020 - Notice of hearing assignment sent to parties, exhibits being prepared

9/8/20 Exhibits Prepared and Sent

Additional Remarks : Deadline to designate add'l records for augmented exhibits: 10/8/2020

11/5/20 Augmented Exhibits Prepared and Sent, if applicable

Additional Remarks : Hearing scheduled on 1/26/21; 11/5/20 - Notice of hearing sent to all parties; County Counsel brief is due 2/26/21

7/31/19 Hays, Mark (Jeanette Burks)

**TC Association of Governments/General
Member**

Retired

Eligible for Service Retirement = Yes

3/9/15 Disability Interview/Application Packet Provided

8/1/19 Disability Application Documents Scanned

8/1/19 Disability Application Packet Received and Reviewed

8/1/19 Disability File Folder Created

8/1/19 Infolinx Setup

8/7/19 DMS Notified of Disability Application Filing

8/7/19 Employment Records Requested

8/8/19 Tulare County Health Centers Records Received

Additional Remarks : No records for this member.

8/8/19 Disability Findings Summary Prepared

8/21/19 County Department Records Received

DISABILITY STATUS REPORT
Status as of February 3, 2021
(16 Active Disability Applications)

11/12/19 Employment Records Reviewed
11/12/19 IME Appointment Letter to Member Sent
11/12/19 IME Appointment Scheduled
Additional Remarks : NDE Dr. Klassen in Fresno.
1/30/20 HR & D Records Received
1/30/20 IME Notify Letter Sent to TPMSP
1/30/20 IME Reports Received
Additional Remarks : Received 12/16/2020
1/30/20 Risk Management Records Received
7/3/20 Accommodation Memo Sent
Additional Remarks : Accommodation letter sent to Risk on 5/4/2020, due 5/26/20; 6/23/20 -
Update: Risk is pending additional info from dept, report is still pending
8/3/20 Accommodation Response Received
8/3/20 IRC Meeting Scheduled
Additional Remarks : On 8/26/2020 agenda
9/24/20 Accommodation Response Reviewed
11/30/20 Added to Board Meeting Agenda
Additional Remarks : On Retirement Board Agenda for 11/18/2020.
11/30/20 Board Decision Letter Sent to Applicant
Additional Remarks : Board denied SCDR on 11/18/2020.
11/30/20 Board Meeting Notification Letter Sent
11/30/20 Hearing Request Form Received
Additional Remarks : formal hearing

11/12/19 Milton, Sheryl (Adriana Gonzales-Chang)

**HHS-Admin Human Resources/General Member
Multiple/Service Connected Disability**

Active

Eligible for Service Retirement = No

11/13/19 Disability Application Packet Received and Reviewed
Additional Remarks : received by mail 11/12/19
11/14/19 Disability Application Documents Scanned
11/14/19 Disability File Folder Created
11/14/19 Infolinx Setup
11/15/19 DMS Notified of Disability Application Filing
11/15/19 Employment Records Requested
Additional Remarks : Due 12/16/19; 1/6/20 - All dept records received, pending medical recs from member; 3/12/2020 all records received, medical record summary ordered, due 4/2/2020
1/6/20 County Department Records Received
Additional Remarks : HHSA

DISABILITY STATUS REPORT
Status as of February 3, 2021
(16 Active Disability Applications)

1/6/20 HR & D Records Received

1/6/20 Risk Management Records Received

5/15/20 IME Appointment Scheduled

Additional Remarks : Ortho appt scheduled 5/28/20 in Clovis, CA, IME Cancelled because of high cost, added to 6/24/20 Board agenda for approval; Cost approved, IME rescheduled on 7/21/20 in Clovis

5/15/20 IME Appointment Letter to Member Sent

9/9/20 IRC Meeting Scheduled

Additional Remarks : On 2/26/20 IRC agenda; On 9/9/2020 IRC agenda

11/5/20 Added to Board Meeting Agenda

Additional Remarks : Added to 12/9/20 Board agenda; 12/7/20 Case removed from Board agenda and placed on 12/16/20 IRC agenda; Added to 1/13/21 Board agenda

12/29/20 Board Meeting Notification Letter Sent

1/15/21 Board Decision Letter Sent to Applicant

Additional Remarks : hearing request due 1/25/21

1/27/21 Hearing Request Form Received

Additional Remarks : Formal Hearing Request

1/27/21 County Counsel Client Request Form Sent

11 - Writ Received

11/15/18 Iftimie, Mara (Jeanette Burks)

**HHS-HLTH-Visalia Hlth Ctr/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = No

12/3/18 Disability Application Documents Scanned

12/3/18 Disability Application Packet Received and Reviewed

Additional Remarks : Filed application for SCDR 11/15/18

12/3/18 Disability File Folder Created

12/3/18 Disability Findings Summary Prepared

12/3/18 Employment Records Requested

Additional Remarks : due 1/2/19; Only pending Risk records, to be submitted asap (per Risk 2/12/19)

12/3/18 Infolinx Setup

12/3/18 DMS Notified of Disability Application Filing

2/12/19 County Department Records Received

Additional Remarks : HHSA Dept

2/12/19 HR & D Records Received

2/12/19 Tulare County Health Centers Records Received

DISABILITY STATUS REPORT
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(16 Active Disability Applications)

4/9/19 IME Appointment Letter to Member Sent
Additional Remarks : Scheduled through NDE on 4/18/19.

4/9/19 IME Appointment Scheduled

5/14/19 IME Reports Received

5/14/19 IRC Meeting Scheduled
Additional Remarks : Added to 5/22/19 IRC agenda

8/30/19 Accommodation Response Received

8/30/19 Accommodation Response Reviewed

8/30/19 Added to Board Meeting Agenda

8/30/19 Board Meeting Notification Letter Sent
Additional Remarks : On 9/25/19 Board Agenda.

8/30/19 Employment Records Reviewed

8/30/19 Risk Management Records Received

10/16/19 County Counsel Client Request Form Sent

10/16/19 Hearing Request Form Received

2/11/20 Augmented Exhibits Prepared and Sent, if applicable

2/11/20 Exhibits Prepared and Sent

4/27/20 Brief Notification/Required Correspondence Complete

4/27/20 Findings of Fact and Recommendations Received

4/27/20 Findings of Fact and Recommendations Sent to All Parties by HO

4/27/20 Objection Period Expired
Additional Remarks : Case added to 5/13/20 Board agenda; 5/6/20 Notice regarding upcoming board meeting mailed to applicant; 5/13/20 - Board referred case back to hearing officer; 6/8/20 - Letter sent to hearing officer requesting clarification on decision; 6/12/20 - Copy of 6/8 letter sent to applicant and county counsel; 6/22/2020 - Amended Hearing Officer's Decision received.
Deadline to file objections is 7/2/2020; 6/23/20 - Applicant's objection filed

OFFICE MEMORANDUM * TULARE COUNTY * COUNTY COUNSEL

(559) 636-4950

Fax # (559) 737-4319

To: Leanne Malison, Administrator
Retirement Board

Date: February 2, 2021

From: Marit Erickson
Deputy County Counsel

Subject: Cases Pending in Court and Pending Appeal to Court
RETBD-General

DISABILITY CASES

PENDING APPEAL TO COURT

Appeal Period Running

Lisa Zuniga

1/27/21 Board adopted Hearing Officer's recommendation to deny application.

Appeal Period Expired

None

PENDING IN COURT

Mara Iftimie

7/22/20 Board adopted Hearing Officer's recommendation to deny application.
7/27/20 Notice of decision mailed to member.
8/17/20 Member filed a "Motion for Judicial Review."
11/18/20 Case Management Conference scheduled.
12/14/20 Deadline for Response to Amended Writ.
1/26/21 Hearing on Demurrer to amended petition. Demurrer sustained, leave to
amend the petition for writ a second time was granted. Further amendment
must be filed and served by March 10, 2021
5/11/21 Case Management Conference scheduled.

NON-DISABILITY CASES

None.



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
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, January 27, 2021 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

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

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

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Wayne Ross, Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Roland Hill, Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel
Voting Trustees Participating Remotely:	Laura Hernandez
Alternate Trustees Present:	George Finney, David Vasquez
Alternate Trustees Participating Remotely:	Paul Sampietro
Staff Members Present:	Leanne Malison, Retirement Administrator
Staff Members Participating Remotely:	Mary Warner, Assistant Retirement Administrator
Board Counsel Participating Remotely:	Marit Erickson, Deputy County Counsel Jennifer Shiffert, Deputy County Counsel

Consultants Present: Scott Whalen, Verus
Consultants Participating
Remotely: Mike Kamell, Verus

Pledge of Allegiance and Moment of Silence

III. PUBLIC COMMENT

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

None

IV. X-AGENDA ITEMS

None

V. DISABILITIES – Time Certain: 8:30 a.m.

1. Closed session to be held regarding disability matters listed on this agenda.

Closed session was held from 8:32 to 8:35 a.m. to discuss the listed disability matters.

2. In the matter of the disability application of Lisa Zuniga, consider and take action regarding the Hearing Officer's Proposed Decision.

Motion to adopt the Hearing Officer's Proposed Decision to deny the service connected disability application of Lisa Zuniga.

Motion: Kehler

Second: Vander Poel

Motion approved unanimously.

3. Accept as filed: Disability Status Report Overview.

VI. CONSENT CALENDAR

1. Approve Minutes of the following Meetings:
 - a. Retirement Board Minutes of January 13, 2021.
2. Approve payments to:
 - a. Cheiron – invoice for actuarial services for the quarter ended December 31, 2020 in the amount of \$41,742.25, \$11,000.00 to be reimbursed by the County of Tulare for the GASB 67/68 Report, for a total of \$30,742.25.
 - b. Verus – invoice for investment consulting services for the month ended December 31, 2020 in the amount of \$20,000.00.

Motion to approve the Consent Calendar as presented.

Motion: Reed

Second: Hill

Motion approved unanimously.

VII. COMMITTEE REPORT – Update by Dave Kehler regarding the Investment Committee meeting of January 13, 2021

1. Discussion and possible action regarding the Asset Allocation Status Report

Mr. Kehler reported that the Committee reviewed the report. The portfolio is overweight to equities due to recent performance and pending capital calls. Staff will rebalance as required by Board policy with input from Mr. Whalen.

2. Discussion and possible action regarding the 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar

Mr. Kehler reported that the timeline and calendar are updated for 2021. The Committee discussed possible topics of interest for education, including pending legislative matters. Ms. Malison will place the SACRS Legislative Committee updates on Board agendas to keep trustees apprised of pending matters. Mr. Vander Poel will let the Board know if there is any information available from the County's lobbyists.

3. Discussion and possible action regarding Investment Managers

a. Verus Flash Report – All Managers

Mr. Kehler reported that Mr. Whalen offered insight regarding trend reversals noted in the report.

b. Managers of Interest

1) Franklin Templeton – Manager Review

The manager continues to be under review.

VIII. INVESTMENTS

1. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.

The trustees asked Mr. Whalen to comment on current market conditions, the effect that COVID/remote working options for employees have had on Verus as well as investment firms, and the outlook for infrastructure investments.

IX. NEW BUSINESS

1. Discussion and possible action regarding TCERA Authorized Signers/Certificate of Incumbency

Ms. Malison explained that this form is required in order to update investment managers and other vendors regarding the individuals with authority to act on behalf of TCERA.

Motion to approve the TCERA Authorized Signers/Certificate of Incumbency as presented.

Motion: Vander Poel

Second: Young

Motion approved unanimously.

2. Discussion and possible action regarding the April 2021 Cost of Living Adjustment (COLA) for TCERA pension payees.

Ms. Malison informed the Board that the information regarding the Cost of Living Adjustment for pension payees effective April 1, 2021 has been provided by Cheiron. The Cost of Living Adjustment is calculated at 2.0% for all tiers. Some Tier 1 payees may be eligible for up to 3% if eligible to draw from their COLA bank.

Motion to approve the TCERA Cost of Living schedule prepared by Cheiron, TCERA's actuary, reflecting a 2.0% Cost of Living Adjustment for TCERA pension payees effective April 1, 2021 and applicable COLA bank adjustments.

Motion: Kehler

Second: Vander Poel

Motion approved unanimously.

3. Discussion and possible action regarding an amendment to the TCERA resolution regarding pay codes included as pensionable income.

Ms. Malison reported that the new pay code TWK established by the County is intended to track regular hours for approved telework.

Motion to approve the amendment to the TCERA resolution regarding pay codes as presented, classifying the pay code TWK as pensionable.

Motion: Hill

Second: Cook

Motion approved unanimously.

4. Discussion and possible action regarding SACRS Board of Director Elections 2021-2022 – Elections Notice

No action taken.

5. Discussion and possible action regarding TCERA Board of Retirement Continuing Education Report for the period January 1, 2020 through December 31, 2020.

Ms. Malison reminded the trustees that the Board has taken previous action to temporarily reduce the number of hours required under its policy to 12 hours per year. The Board reviewed the report and made suggestions regarding educational opportunities. The Board directed Staff to work with Mr. Whalen to provide a refresher on investment terms and asset classes as an educational presentation at a future board meeting.

Motion to approve the report as presented.

Motion: Kehler

Second: Hill

Motion approved unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – BlackRock Market Pulse: Key Themes to Watch in 2021, January 19, 2021 – 1 hour

Motion to approve the Summary Education Report as filed.

Motion: Kehler

Second: Hill

Motion approved unanimously.

2. Discussion and possible action regarding available educational events.

No action taken.

XI. UPCOMING MEETINGS

1. February 10, 2021 Retirement Board meeting at 8:30 a.m.
2. February 10, 2021 Investment Committee meeting at 10:30 a.m.
3. February 24, 2021 Retirement Board meeting at 8:30 a.m.
4. February 24, 2021 Administrative Committee meeting at 10:30 a.m.

XII. COMMUNICATIONS

TCERA Board Committee Assignments and Meeting Schedules.

XIII. TRUSTEE/STAFF COMMENTS

1. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

Mr. Kehler requested that Staff include an analysis of the number of payees receiving Supplemental COLA payments as part of the information provided when the Board reviews the current supplemental benefits.

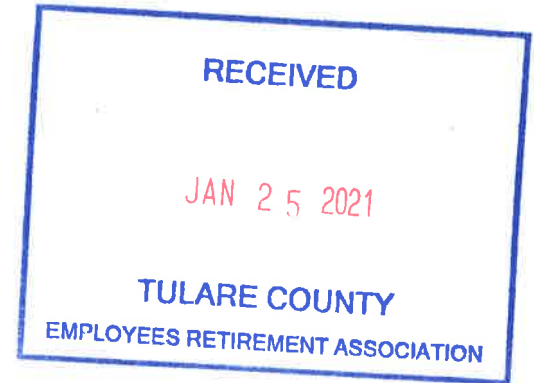
XIV. ADJOURN

The meeting was adjourned at 9:17 a.m.

Wayne Ross, Chair



Ms. Leanne Malison, Retirement Administrator
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291-5121



Invoice Date: 12/31/2020
Invoice Number: 20201231-246-A
Billing Portfolio(s): D709 - Tulare County Employees' Retirement
Billing Period: 10/01/2020 to 12/31/2020

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due:	\$ 70,586.05
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QUARTEREND Fee	Invoice	Current				Total
		Period Due	30-60 Days	60-90 Days	Over 90 Days	
Tulare County Employees' Retirement	20201231-246-A	70,586.05				70,586.05
Total Amount Due		70,586.05				70,586.05

Please contact James Vitelli directly at 212-908-0149 with any billing inquiries. As always, you may also direct any questions to your Relationship Manager.

We would appreciate receiving your payment along with the remittance slip within 30 days of receipt of this invoice.

WIRE / TRANSFER FUNDS TO:

JP Morgan Chase; ABA #021000021; ACCT #066-654610
REFERENCE: Boston Partners
Ref Acct #: D709

MAIL REMITTANCES TO:

Accounts Receivable
Boston Partners
One Grand Central Place, 60 East 42nd Street, Suite 1550
New York, NY 10165

Email jvitelli@boston-partners.com Thank You

Period Market Values (USD)

Tulare County Employees' Retirement - D709

Monthly Values	10/31/2020	Market Value	59,655,973.69	59,655,973.69
	11/30/2020	Market Value	68,371,218.95	68,371,218.95
	12/31/2020	Market Value	71,124,980.37	71,124,980.37
Average for Period				\$ 66,384,057.67

Annual Fee Schedule (IMFEE - USD)

0.00 to	50,000,000.00	45.00 BPS
50,000,000.01 to	100,000,000.00	35.00 BPS
100,000,000.01 and above		30.00 BPS

Quarterly Fee Calculation (IMFEE - USD)

50,000,000.00	*	45.00 BPS	*	90	/	360	=	56,250.00
16,384,057.67	*	35.00 BPS	*	90	/	360	=	14,336.05
Schedule Total:								\$ 70,586.05

Fee Details:

Total IMFEE (D709)	70,586.05
Fee Total:	\$ 70,586.05

Invoice Summary Fee Totals:

Fee Total For IMFEE:	70,586.05
Total Amount Due:	\$ 70,586.05

William Blair

Leanne Malison
Tulare County Employees' Retirement Association
136 N. Akers
Visalia, CA 93291

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	13 January 2021
Invoice Number	20201231-414-A

Billing Period 01 October 2020 to 31 December 2020

Billing Portfolios 793628 - TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Custodian Account #	Account Name	Fee
793628	TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION	91,586.51

Total Amount Due	\$91,586.51
-------------------------	--------------------

* See attached worksheet for calculation details

CHECKED:	<u>MS</u> Initial	<u>1/22/21</u> Date
VERIFIED:	<u>CS</u> Initial	<u>1/27/21</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire or ACH Funds To:

Bank Account: 8900619929

ABA: 021000018

Bank of New York

Further Credit: Account Name and Number

Mail Remittance To:

William Blair

Accounts Receivable

150 North Riverside Plaza

Chicago, IL 60606

IMPORTANT NOTICE: Never trust wire/ACH instructions sent via email. Cyber criminals are hacking email accounts and sending emails with fake wiring instructions. These emails are convincing and sophisticated. Always independently confirm changes to wire/ACH instructions via a live telephone call to a trusted and verified phone number. Never send money without verifying that the payment instructions are correct.

If you have any questions, please contact your client service representative.



Invoice No. :	307087
Invoice Date :	01/21/2021
Terms :	Due Upon Recpt
Customer No. :	1256

Bill To:

Tulare County E.R.A.
Ms. Leanne Malison
136 N. Akers Street
Visalia, CA 93291

Remit To:

Bank: UMB Kansas City ABA: 101000695
Beneficiary's Name: Ivy Investment Mgmt Co
Beneficiary's Account Number: 9871404617
Beneficiary's Address: 6300 Lamar Avenue,
Attn: Corporate Treasury Dept
Shawnee Mission, KS 66201-9217

339 - Tulare County Employees Retirement Association

Line #	Description	Amount
1	Investment Management Fees for the Fourth Quarter of 2020	104,938.73

Total	104,938.73
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CHECKED:	<u>MS</u> Initial	<u>1/22/21</u> Date
VERIFIED:	<u>CS</u> Initial	<u>1/27/21</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

If you have questions regarding this invoice, or if we might be of assistance, please contact Caroline Mullen-Brown at 913-236-1961.



One Franklin Parkway
San Mateo, CA 94403-1906
Tel (650) 312-2000
www.franklintempleton.com

Attn: Mary Warner
Tulare County Employees Retirement Association
MKWarner@tcera.org, MSManning@tcera.org
MCardenas1@tcera.org

Invoice

January 19, 2021

Account Number	Account Name	Invoice Number	Fee Description	Amounts
<i>All the amounts are in</i> USD <i>For the Period Ending</i> December 31, 2020				
Current Invoice Amounts				
CT436240	Tulare County Employees Retirement Association			
	S14800826294 Quarterly Investment Management Fee			
	Based on a market value of: 86,377,573.92			91,989.76
Customer Invoice Amount Total :				91,989.76
Payable Upon Receipt :				91,989.76

CHECKED:	<u>MS</u> Initial	<u>1/22/21</u> Date
VERIFIED:	<u>CS</u> Initial	<u>1/27/21</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

Please contact accountsreceivable@franklintempleton.com if there are any questions regarding your invoice.
Part II of form ADV available upon request

Please include a copy of this invoice with your remittance.

REMIT PAYMENT TO:
Fiduciary Trust International of the South
13938 Collections Center Drive
Attn: Lockbox Processing
Chicago IL 60693-0139
Reference Account Number
Reference Invoice Number

WIRE INSTRUCTIONS :
Fiduciary Trust International of the South
Bank of America
ABA: 026009593
Acct: 12333-08630
Reference Account Number
Reference Invoice Number

Invoice Number SSGABA3215395
Period 10/01/2020 - 12/31/2020
Invoice Date January 19, 2021

Tulare County Employees' Retirement Association
136 North Akers Street
Visalia CA 93291
United States

**Tulare County Employees Retirement Association
MSCI ACWI Ex USA NL Fund (ZVG9)**

Investment Management Fees for the period 10/01/2020 - 12/31/2020
Account(s) TULARE

Fee Amount 19,120.40
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to
SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3215395

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3215395

For Invoicing questions please contact
gabill-ssga@statestreet.com

SSGABA3215395

Page 1

CHECKED:	<u>MS</u> Initial	<u>1/22/21</u> Date
VERIFIED:	<u>CS</u> Initial	<u>1/27/21</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

Invoice Number SSGABA3215396
Period 10/01/2020 - 12/31/2020
Invoice Date January 19, 2021

Tulare County Employees Retirement Association
136 N. Akers Street
Visalia CA 93291
United States

**Tulare County Employees' Retirement Association
Russell Small Cap Completeness (R) Indx NL Fund (CMD4)**

Investment Management Fees for the period 10/01/2020 - 12/31/2020
Account(s) TULARE

Fee Amount 5,091.98
Currency USD

Details of fee on following page(s)

Payment is due 30 days from invoice date. Please advise when payment is made by sending an email to SSGAAccounting-RevenueTeam@statestreet.com including the invoice number, client name and invoice period.

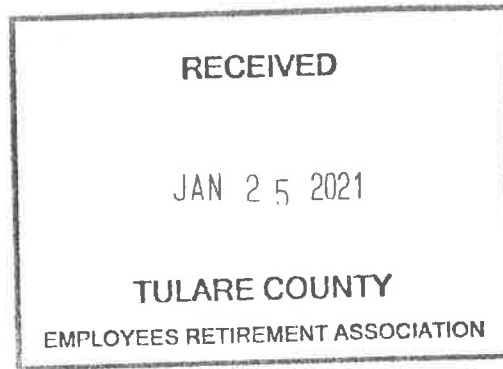
Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3215396

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3215396

CHECKED:	<u>MS</u> Initial	<u>1/22/21</u> Date
VERIFIED:	<u>CS</u> Initial	<u>1/27/21</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

For Invoicing questions please contact
gabill-ssga@statestreet.com



January 20, 2021
Invoice# 1283148

Tulare Couty Employees Retirement Association
Leanne Malison, Administrator
136 N. Akers St.
Visalia, CA 93291-1521

Client # 029918 Tulare Couty Employees Retirement Association
Matter # 029918.000001 Public Retirement System Tax Compliance

For Legal Services rendered through December 31, 2020

Invoice Summary

Total Fees	<u>\$1,791.00</u>
Total Amount Due (upon receipt)	<u>\$1,791.00</u>

Time Detail

Date	Description	Tkpr	Hours
12/02/20	Compile information needed to prepare Form 2848, power of attorney, for the Form 1099 penalty issue and provide instructions to associate to prepare.	NGH	0.40
12/02/20	Review information from TCERA regarding 1099-R late filing issue and provide input to N. Hilu regarding next steps.	JWB	0.80
12/04/20	Review materials provided by TCERA concerning civil penalty matter and assess information in light of applicable tax framework; draft initial findings; and finalize power of attorney.	NGH	4.80
12/08/20	Finalize power of attorney.	NGH	0.60
12/15/20	Draft advice to TCERA regarding IRS penalties and describe viable arguments for requesting abatement; and request additional information to make such arguments.	NGH	1.00

Total Hours 7.60

Total for Services \$1,791.00

***** Attorney Summary *****

Timekeeper	Initials	Title	Rate	Hours	Value
Nancy G. Hilu	NGH	Partner	211.50	6.80	1,438.20
Judith W. Boyette	JWB	Partner	441.00	0.80	352.80
Total Fees				<u><u>7.60</u></u>	<u><u>\$1,791.00</u></u>

Total For This Invoice, Due and Payable On Receipt

\$1,791.00

Statement of Account

January 20, 2021

For Legal Services rendered through DECEMBER 31, 2020

Client # 029918 Tulare Couty Employees Retirement Association
Matter # 029918.000001 Public Retirement System Tax Compliance
Billing Atty: Judith W. Boyette

PRIOR OUTSTANDING BALANCE	\$0.00
BALANCE DUE FOR THIS INVOICE #1283148	\$1,791.00
TOTAL BALANCE DUE FOR THIS MATTER	\$1,791.00

Thank you for your prompt attention.
PLEASE RETURN THIS PAGE WITH YOUR CHECK TO:
Hanson Bridgett LLP
425 Market Street, 26th Floor
San Francisco, CA 94105

FOR REMITTANCE BY Wire/ACH:
First Republic Bank
101 Pine Street
San Francisco, CA 94111
ABA Routing#: 321081669
Account# 80001798751

Beneficiary Name: Hanson Bridgett LLP

In your Wire/ACH instructions to the bank please include the name of the Billing Attorney,
Client/Matter Number, Invoice Number or other identifiable remittance advice.

Call George Celdran at 415-995-5896 or email AR@hansonbridgett.com for details.

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
January 31, 2021
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
CURTIS MARY Child Support Services Dept General - Tier III	Unmodified Option Service §31760.1	12/19/2020 65	24.0188 years N/A
DRIVER BEATRICE Unknown General - Tier III	Option 2 Service §31762	12/30/2020 53	0.0769 years N/A
GALAFATE ALFRED TCSO-HQ Patrol Safety - Tier III	Unmodified Option - TAB Service §31760.1	12/05/2020 52	25.0450 years N/A
GUHLKE VOLKER HHS-MH-North Vis Adult Clinic General - Tier III	Unmodified Option Service §31760.1	12/25/2020 60	0.1923 years N/A
HIDDLESTON CLARK Public Defender General - Tier II	Unmodified Option Service §31760.1	12/08/2020 61	12.5630 years N/A
HOFFMAN GARNER Prob-Electronic Monitor Ctr General - Tier III	Option 2 Service §31762	12/26/2020 61	5.8846 years N/A
LARA ROSEMARIE Public Defender General - Tier II	Unmodified Option Service §31760.1	12/29/2020 65	39.0456 years N/A
LEASURE GARY Unknown General - Tier III	Option 2 Service §31762	12/29/2020 52	0.6923 years N/A
MCCLURE LINDA HHS-HLTH-Tulare WIC General - Tier II	Unmodified Option Service §31760.1	12/19/2020 62	13.8558 years N/A
MORENO YOLANDA Sher-Dt-Correctional Center Safety - Tier I	Unmodified Option §31760.1	11/27/2020 82	24.8611 years MORENO RICHARD
SAWTELLE KAREN HHS-Admin-Accounting General - Tier III	Unmodified Option Service §31760.1	12/01/2020 67	3.5769 years N/A
SIMPSON ELISA General - Tier II	Unmodified Option §31760.1	10/31/2020 71	6.6056 years SIMPSON SAMUEL
SNODGRASS MARGARET HHS-MH-Visalia Adult Clinic General - Tier III	Unmodified Option §31760.1	11/24/2020 77	10.0853 years SNODGRASS JAMES

TORRES PAULINE	Unmodified Option	12/30/2020	30.9577 years
HHS-HLTH-Tulare Public CCS	Service	62	N/A
General - Tier II	§31760.1		
VIGIL ALEJANDRO V	Unmodified Option	11/19/2020	10.1083 years
HHS-HLTH-Restorative Justice		72	VIGIL PEGGY
General - Tier III	§31760.1		

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
January 31, 2021
DECEASED ACTIVE EMPLOYEES**

Name	Type	Date of Death	Length of Service
Department		Age at Death	Paid Continuance
Status - Tier			Death Benefit

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
January 31, 2021
DECEASED PENSIONERS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
ABELL KAREN 9550 General - Tier II	Unmodified Option Service §31760.1	01/04/1997 05/28/2019 92	16.7167 years 70
ANDERSON RAYMOND 1505 General - Tier I	Unmodified Option Service §31760.1	06/11/1994 02/02/2006 73	24.1944 years 62
MCGILL DEVERN Child Support Services Dept General - Tier III	Unmodified Option Service §31760.1	06/05/2010 11/30/2012 67	11.4319 years 65
MORENO RICHARD Sher-Dt-Correctional Center Safety - Tier I	Unmodified Option Service §31760.1	10/29/1999 11/26/2020 83	24.8611 years MORENO YOLANDA 62
RHYMAN TERI HHS-MH-Tulare Family Intrvntn General - Tier II	Unmodified Option Service §31760.1	01/03/2009 11/13/2020 67	28.7729 years 55
SIMPSON SAMUEL General - Tier II	Unmodified Option Service §31760.1	01/18/1988 10/30/2020 81	6.6056 years SIMPSON ELISA 49
SNODGRASS JAMES HHS-MH-Visalia Adult Clinic General - Tier III	Unmodified Option Service §31760.1	12/10/2005 11/23/2020 76	10.0853 years SNODGRASS MARGARET 61
VIGIL PEGGY HHS-HLTH-Restorative Justice General - Tier III	Unmodified Option Service §31760.1	02/16/2006 11/18/2020 75	10.1083 years VIGIL ALEJANDRO V 60

TCERA 30 Year
January 2021

Report: 30-Year Board Report As of 01/31/2021

First Name	Last Name	Effective Date	Department	New 30-Year Member?
Karen	Baldwin	7/5/2020	HHS-Admin Fiscal A/R	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Lisa	Bertolino Mueting	6/21/2020	Public Defender	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Sandra	Burnitzki	1/19/2020	HHS-Admin Human Resources	No
LUCIA	CANABA-GONZALEZ	8/2/2020	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
David	Case	8/6/2018	Ag Commissioner/Sealer	No
Gayline	Casey	5/22/2011	HHS-HS-Ben Elg Sup Team	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Connie	Cordeiro	3/8/2015	HHS-HS-CWS Creekside	No
KATHY	CORREIA	7/17/2011	Court Reporters	No
Rosie	DeLeon	9/27/2020	HHS-HS-PDO	No
Gracie	Delgadillo-Johnson	12/8/2019	TCSO-Youth Services	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Robert	Dempsie	7/22/2018	DA-Visalia Courthouse	No
Lisa	Dougherty	5/17/2015	CAO-GS-Printing Services	No
Keith	Douglass	8/21/2016	Sher-Op-Sheriff's Office	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Cheryl	Fallert	8/16/2020	DA-Visalia Courthouse	No
Sherry	Franco	6/6/2010	Child Support Services Dept	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Catarino	Galia	10/10/2010	Treasurer	No
Rebecca	Garcia	11/8/2020	HHS-HS-Dinuba District Off	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
John	Gonzalez	11/27/2016	Sher-Op-Captains	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-Admin Mental Health Svs	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Lance	Heiden	11/11/2018	Sher-Op-Gang Task Force	No
Deborah	Hernandez	1/11/2015	HHS-HS-Hyde Adopt/Special	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
Roland	Hill	4/26/2009	Assessor-Administration	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Robert	Hurtado	10/25/2020	HHS-Admin Health Services	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No

TCERA 30 Year
January 2021

Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Phillip	Kelly	3/1/2020	Prob-Center Street	No
Melodee	Krenk	5/10/2020	Prob-Electronic Monitor Ctr	No
Gary	Kupfer	10/4/2015	HHS-HS-CWS Processing Center	No
Cheri	Lehner	12/25/2016	Sher-Op-Sheriff's Office	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
Joel	Martens	5/14/2017	HHS-HLTH-Environmental Health	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Raul	Martin	7/24/2016	Solid Waste Visalia	No
Bertha	Martinez	11/18/2012	CAO-GS-Property Management	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-Admin Human Services	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
Thomas	McGuire	11/24/2019	Public Defender	No
Patricia	Mendoza	10/19/2014	HHS-HS-CWS Creekside	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Martina	Navarro	10/11/2020	HHS-MH-SCIU	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Jane	Nystrem	2/16/2020	TCSO-Inmate Programs Unit	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rodney	Parker	4/16/2017	Sher-Op-Pixley	No
Ginger	Peck	12/10/2017	Purchasing	No
Tracye	Peck	9/29/2019	Prob-Electronic Monitor Ctr	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Melissa	Powell	4/2/2017	HHS-Admin Fiscal A/P	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Sabrina	Robinson	5/15/2016	Information Technology	No
Angela	Rose	11/22/2020	County Counsel	No
Denise	Rosenberger	5/24/2020	HHS-HLTH-Environmental Health	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
James	Russell	9/1/2019	CAPITAL PROJ-Facilities	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Mona	Sauceda	11/15/2015	HHS-Admin Fiscal A/P	No
Ermerejildo	Saucedo	12/6/2020	Tulare County Fire Dept	No
Gregory	Scroggins	6/24/2018	Prob-Electronic Monitor Ctr	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No

TCERA 30 Year
January 2021

Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Patricia	Stanley	9/2/2018	Public Defender	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Alma	Villarreal	1/20/2019	HHS-HS-CWS S Mooney Blvd	No
Karen	Whited	2/24/2013	HHS-HS-CWS S Mooney Blvd	No
David	Winters	4/28/2019	Sher-Dt-Bob Wiley Det. Fac.	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.a.

Agenda Date: January 27, 2021

Subject: TCERA and TCERA Property, Inc. Financial Statements – November 30, 2020

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements for November 30, 2020.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The November 30, 2020 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Mary Warner

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of November 30, 2020

	Nov 30, 20	Oct 31, 20	\$ Change	% Change	Nov 30, 19	\$ Change	% Change
ASSETS							
Current Assets							
Checking/Savings							
(Note 1) 1110 - Cash in County Treasury	52,272,529.69	58,264,979.09	-5,992,449.40	-10.29%	19,903,549.06	32,368,980.63	162.63%
1120 - Cash in Custodial Account	38,059,324.55	41,995,256.72	-3,935,932.17	-9.37%	53,293,853.20	-15,234,528.65	-28.59%
1130 - Short Term Investments	6,945,794.79	8,959,463.19	-2,013,668.40	-22.48%	5,923,213.85	1,022,580.94	17.26%
1140 - Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1150 - Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	97,277,649.03	109,219,699.00	-11,942,049.97	-10.93%	79,120,616.11	18,157,032.92	22.95%
Other Current Assets							
1310 - Fixed Income - Market	487,743,875.85	478,232,121.88	9,511,753.97	1.99%	465,812,923.83	21,930,952.02	4.71%
1340 - Equities - Market	845,296,758.75	762,887,471.21	82,409,287.54	10.80%	752,485,823.80	92,810,934.95	12.33%
1375 - Real Estate - REITS	176,468,196.35	176,468,196.35	0.00	0.00%	167,599,263.80	8,868,932.55	5.29%
(Note 2) 1385 - Hedge Funds	93,982.33	93,982.33	0.00	0.00%	88,253,234.97	-88,159,252.64	-99.89%
1386 - Private Equity	85,915,531.84	82,068,262.43	3,847,269.41	4.69%	73,076,377.64	12,839,154.20	17.57%
1388 - Private Credit	86,966,430.00	81,650,379.00	5,316,051.00	6.51%	63,238,089.00	23,728,341.00	37.52%
(Note 3) 1390 - Futures Overlay	0.00	-0.79	0.79	100.00%	10,345,561.96	-10,345,561.96	-100.00%
Total Other Current Assets	1,682,484,775.12	1,581,400,412.41	101,084,362.71	6.39%	1,620,811,275.00	61,673,500.12	3.81%
Total Current Assets	1,779,762,424.15	1,690,620,111.41	89,142,312.74	5.27%	1,699,931,891.11	79,830,533.04	4.70%
Fixed Assets							
1501 - Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
1505 - Office Equipment & Computer Sys	153,661.50	153,661.50	0.00	0.00%	158,020.14	-4,358.64	-2.76%
1506 - Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 - Accumulated Depreciation	-2,786,542.42	-2,786,542.42	0.00	0.00%	-2,449,954.90	-336,587.52	-13.74%
1512 - Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,670,926.35	1,670,926.35	0.00	0.00%	2,011,872.51	-340,946.16	-16.95%
Other Assets							
(Note 4) 1710 - Open Trades Sales	8,281,717.32	14,252,096.62	-5,970,379.30	-41.89%	16,696,914.80	-8,415,197.48	-50.40%
1730 - Investment Income Receivable	950,711.16	756,829.81	193,881.35	25.62%	1,130,283.05	-179,571.89	-15.89%
1735 - Real Estate Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 - Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1770 - Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1780 - Advances Rec- Holding Corp	545,230.00	554,230.00	-9,000.00	-1.62%	653,230.00	-108,000.00	-16.53%
(Note 5) 1785 - Pension Deaths Receivables	252.89	259.93	-7.04	-2.71%	0.00	252.89	100.00%
1790 - Other Receivables	9,025.29	9,310.59	-285.30	-3.06%	16,197.62	-7,172.33	-44.28%
Total Other Assets	9,788,936.66	15,572,726.95	-5,785,790.29	-37.15%	18,496,625.47	-8,709,688.81	-47.09%
TOTAL ASSETS	1,791,220,287.16	1,707,863,764.71	83,356,522.45	4.88%	1,720,440,389.09	70,779,898.07	4.11%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of November 30, 2020

	Nov 30, 20	Oct 31, 20	\$ Change	% Change	Nov 30, 19	\$ 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	14,458,146.27	22,247,104.25	-7,788,957.98	-35.01%	20,485,532.79	-6,027,386.52	-29.42%
2030 - Accounts Payable - Inv	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2040 - Refunds Payable	3,392,107.70	3,392,107.70	0.00	0.00%	2,549,251.29	842,856.41	33.06%
(Note 6) 2050 - Other Payables	-389.82	-389.82	0.00	0.00%	0.00	-389.82	-100.00%
2100 - Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Current Liabilities	17,849,864.15	25,638,822.13	-7,788,957.98	-30.38%	23,034,784.08	-5,184,919.93	-22.51%
Total Current Liabilities	17,849,864.15	25,638,822.13	-7,788,957.98	-30.38%	23,034,784.08	-5,184,919.93	-22.51%
Long Term Liabilities							
2060 - Accrual-Benefits at Termination	103,551.79	103,551.79	0.00	0.00%	90,299.72	13,252.07	14.68%
2070 - Advances Payable - TCERA	545,230.00	554,230.00	-9,000.00	-1.62%	653,230.00	-108,000.00	-16.53%
Total Long Term Liabilities	648,781.79	657,781.79	-9,000.00	-1.37%	743,529.72	-94,747.93	-12.74%
Total Liabilities	18,498,645.94	26,296,603.92	-7,797,957.98	-29.65%	23,778,313.80	-5,279,667.86	-22.20%
Equity							
3110 - Member Deposit Reserve	312,721,665.36	314,790,359.97	-2,068,694.61	-0.66%	295,520,621.09	17,201,044.27	5.82%
(Note 7) 3120 - Other Reserves - Unapportioned	4,222,692.91	4,222,692.91	0.00	0.00%	1,812,692.27	2,410,000.64	132.95%
3210 - Employer Advance Reserves	844,646,172.06	849,852,059.23	-5,205,887.17	-0.61%	801,089,057.74	43,557,114.32	5.44%
3310 - Retiree Reserves	463,582,962.06	456,308,380.28	7,274,581.78	1.59%	448,678,230.09	14,904,731.97	3.32%
3320 - Supp. Retiree Benefit Reserve	108,348,474.77	108,348,474.77	0.00	0.00%	107,766,615.83	581,858.94	0.54%
3410 - Contingency Reserve	49,227,604.66	49,227,604.66	0.00	0.00%	50,670,951.65	-1,443,346.99	-2.85%
3510 - Market Stabilization	-163,716,787.00	-163,716,787.00	0.00	0.00%	-60,026,386.00	-103,690,401.00	-172.74%
3810 - Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 - Retained Earnings	786,925.66	786,925.66	0.00	0.00%	659,601.83	127,323.83	19.30%
Net Income	152,901,930.74	61,747,450.31	91,154,480.43	147.63%	50,490,690.79	102,411,239.95	202.83%
Total Equity	1,772,721,641.22	1,681,567,160.79	91,154,480.43	5.42%	1,696,662,075.29	76,059,565.93	4.48%
TOTAL LIABILITIES & EQUITY	1,791,220,287.16	1,707,863,764.71	83,356,522.45	4.88%	1,720,440,389.09	70,779,898.07	4.11%

Notes:

- Note 1 Transfer to 421 Fund \$20M from Cash Reserve at Custodial Bank
- Note 2 Liquidation of Hedge Funds
- Note 3 Future Overlay - close account
- Note 4 Decrease in Open Trade Sales over last mo. and last year
- Note 5 Receivables resulting from reported deaths and the timing of repayments
- Note 6 US Bank Due diligence credit accrual
- Note 7 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
November 30, 2020

	Nov 20	Oct 20	\$ Change	% Change	Jul - Nov 20	Jul - Nov 19	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 • Interest Income	242,843.22	250,631.05	-7,787.83	-3.11%	1,535,941.23	2,277,703.80	-741,762.57	-32.57%
(Note 1) 4120 • Dividend Income	478,950.45	202,704.24	276,246.21	136.28%	1,651,144.23	1,800,001.68	-148,857.45	-8.27%
(Note 2) 4130 • Real Estate Income	0.00	1,434,936.61	-1,434,936.61	-100.0%	1,434,936.61	1,286,976.88	147,959.73	11.5%
(Note 3) 4140 • Other Investment Income	224,776.80	438,053.51	-213,276.71	-48.69%	1,197,663.29	2,652,191.87	-1,454,528.58	-54.84%
4200 • Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	78,200.00	78,200.00	0.00	0.0%
4310 • Commission Rebates	250.95	110.01	140.94	128.12%	1,173.16	3,250.36	-2,077.20	-63.91%
4410 • Securities Lending Income	4,476.47	4,659.45	-182.98	-3.93%	20,820.41	37,179.43	-16,359.02	-44.0%
(Note 4) 4510 • Realized Gains/Losses	6,034,795.34	7,411,699.04	-1,376,903.70	-18.58%	38,184,563.77	1,063,152.18	37,121,411.59	3,491.64%
4530 • Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4610 • Employee Contributions	1,781,330.06	1,792,111.02	-10,780.96	-0.6%	8,377,364.88	8,225,647.74	151,717.14	1.84%
4620 • Employer Contributions	236,792.93	240,670.27	-3,877.34	-1.61%	36,818,288.61	34,897,441.86	1,920,846.75	5.5%
Total Income	9,019,856.22	11,791,215.20	-2,771,358.98	-23.5%	89,300,096.19	52,321,745.80	36,978,350.39	70.68%
Expense								
5110 • Benefit Payments	7,639,824.89	7,578,123.06	61,701.83	0.81%	37,953,007.25	35,926,056.10	2,026,951.15	5.64%
(Note 5) 5120 • Refunds	79,016.88	334,403.11	-255,386.23	-76.37%	1,089,625.76	1,270,594.48	-181,068.72	-14.25%
(Note 6) 5130 • Death Retiree ROC	25,766.68	0.00	25,766.68	100.0%	76,646.62	0.00	76,646.62	100.0%
5140 • SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5210 • Investment Management Fees	296,469.44	224,615.28	71,854.16	31.99%	815,505.83	1,673,307.76	-857,801.93	-51.26%
(Note 7) 5250 • Inv. Consultant/Custodial Fees	117,427.45	1,000.00	116,427.45	11,642.75%	158,427.45	94,549.11	63,878.34	67.56%
5270 • Securities Lending Expense	740.51	774.35	-33.84	-4.37%	3,109.43	3,354.09	-244.66	-7.29%
5275 • Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5276 • Real Estate Mgr Fees	0.00	24,896.59	-24,896.59	-100.0%	24,896.59	367,856.94	-342,960.35	-93.23%
(Note 8) 5280 • Other Investment Expense	655.38	90,569.02	-89,913.64	-99.28%	156,180.23	231,402.54	-75,222.31	-32.51%
(Note 9) 5410 • Actuarial Study Fees	83,124.25	0.00	83,124.25	100.0%	83,124.25	31,867.50	51,256.75	160.84%
5450 • Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 • Administrative Expense	156,058.49	270,404.15	-114,345.66	-42.29%	883,924.94	864,272.17	19,652.77	2.27%
* 5750 • TCERA Property Admin Expense	1,503.63	1,008.68	494.95	49.07%	19,566.60	12,806.92	6,759.68	52.78%
5910 • Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	8,400,587.60	8,525,794.24	-125,206.64	-1.47%	41,264,014.95	40,476,167.61	787,847.34	1.95%
Net Ordinary Income	619,268.62	3,265,420.96	-2,646,152.34	-81.04%	48,036,081.24	11,845,578.19	36,190,503.05	305.52%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
November 30, 2020

	Nov 20	Oct 20	\$ Change	% Change	Jul - Nov 20	Jul - Nov 19	\$ Change	% Change
Other Income/Expense								
Other Income								
4520 - Unrealized Gains/Losses	90,535,211.81	-19,696,773.29	110,231,985.10	559.65%	104,865,849.50	38,645,112.60	66,220,736.90	171.36%
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	90,535,211.81	-19,696,773.29	110,231,985.10	559.65%	104,865,849.50	38,645,112.60	66,220,736.90	171.36%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	90,535,211.81	-19,696,773.29	110,231,985.10	559.65%	104,865,849.50	38,645,112.60	66,220,736.90	171.36%
Net Income	91,154,480.43	-16,431,352.33	107,585,832.76	654.76%	152,901,930.74	50,490,690.79	102,411,239.95	202.83%

Notes:

- Note 1 Dividend Income increase over last mo. in Total Equity; decrease over last year
- Note 2 Real Estate Income reported quarterly and one month in arrears
- Note 3 Other Investment Income decrease over last mo. in Private Equity; decrease over last year in Private Equity and Private Credit
- Note 4 Decrease in Realized Gains over last mo. in Private Credit; increase over last year in Total Equity
- Note 5 Decrease in # and \$ amount of Refunds over last mo.
- Note 6 Increase in retiree deaths with remaining contributions
- Note 7 Quarterly fees and timing of payments
- Note 8 Decrease in Other Investment Expense in Private Credit over last mo and over last year
- Note 9 Timing of payments and 3 yr. Experience Study

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
November 2020
Accounting Period 5
41.67% of the Current Fiscal Year Budget

	Nov 20	Jul - Nov 19	Jul - Nov 20	Annual Budget	Remaining Budget	% Annual Budget
5500 - Administrative Expense						
5505 - (6001) Allocated Salaries	48,933.00	274,165.31	277,060.00	932,580.00	655,520.00	29.71%
5510 - (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 - (6003) Other Pay	604.90	2,602.51	2,811.94	27,564.00	24,752.06	10.20%
5520 - (6004) Benefits	11,631.64	42,467.51	51,569.95	146,469.00	94,899.05	35.21%
5525 - (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5530 - (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 - (6011) Retirement- Co. Port.	8,063.00	32,464.98	36,177.48	112,084.00	75,906.52	32.28%
5540 - (6012) Social Security	4,203.63	19,405.58	20,583.15	69,313.00	48,729.85	29.70%
5545 - (1024) POB Cost	7,071.24	22,762.71	7,071.24	79,475.00	72,403.76	8.90%
(Note 1) 5550 - (6008) Board Fees-Per Diem Pmts	0.00	9,500.00	9,300.00	20,000.00	10,700.00	46.50%
5551 - Communications						
5552 - (7005) Communications	520.74	2,405.18	2,089.48	8,000.00	5,910.52	26.12%
5640 - (7005) Co. Telecommunication	803.75	2,938.22	2,648.05	13,709.00	11,060.95	19.32%
Total 5551 - Communications	1,324.49	5,343.40	4,737.53	21,709.00	16,971.47	21.82%
5553 - Data Processing						
5650 - (7044) ICT Qtrly - Data Process	10,508.83	21,443.11	21,018.16	66,000.00	44,981.84	31.85%
(Note 2) 5697 - (7044) Computer Exp Hdwr/Sftwr	0.00	21,661.76	7,930.17	16,818.00	8,887.83	47.15%
5698 - (7044) WSI/Q2 Digital	350.00	0.00	1,400.00	24,900.00	23,500.00	5.62%
Total 5553 - Data Processing	10,858.83	43,104.87	30,348.33	107,718.00	77,369.67	28.17%
5555 - (7009) Household Expense	1,762.79	5,702.15	5,780.67	17,380.00	11,599.33	33.26%
(Note 3) 5560 - (7010) Insurance	0.00	53,402.00	54,402.00	56,365.00	1,963.00	96.52%
5565 - (7011) Unemployment Insurance	0.00	0.00	0.00	6,000.00	6,000.00	0.00%
5570 - (7021) Maintenance-Equipment	106.50	650.88	544.11	3,000.00	2,455.89	18.14%
(Note 4) 5575 - (7027) Memberships	0.00	4,510.00	4,510.00	6,800.00	2,290.00	66.32%
5580 - (7030) Due Diligence Expense	0.00	1,416.54	0.00	15,000.00	15,000.00	0.00%
(Note 5) 5585 - (7036) Office Expense	-475.46	11,384.51	4,343.69	33,118.00	28,774.31	13.12%
5586 - (7040) Courier	111.26	424.72	445.62	1,300.00	854.38	34.28%
5590 - Prof & Specialized Exp						
5591 - (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 6) 5592 - (7043) Prof & Spec - Audit	0.00	31,642.09	30,605.41	47,600.00	16,994.59	64.30%
5593 - (7043) Prof Sr -Outside Counsel	3,859.20	25,297.20	9,286.20	75,000.00	65,713.80	12.38%
Total 5590 - Prof & Specialized Exp	3,859.20	56,939.29	39,891.61	123,100.00	83,208.39	32.41%
5594 - County Counsel Charges						
5661 - (7046) Co Counsel - General Exp	2,013.00	9,738.20	4,334.00	35,000.00	30,666.00	12.38%
5662 - (7046) Co Counsel - Disability	17,728.40	28,260.70	26,423.20	93,000.00	66,576.80	28.41%
Total 5594 - County Counsel Charges	19,741.40	37,998.90	30,757.20	128,000.00	97,242.80	24.03%
5595 - (7049) Prof Exp-Disabilities	1,224.00	38,977.64	29,969.44	164,000.00	134,030.56	18.27%
5600 - (7059) Publications	0.00	4,086.63	4,137.60	21,000.00	16,862.40	19.70%
5675 - (7059) Co. Print Services	1,210.99	4,365.66	1,582.66	14,500.00	12,917.34	10.91%
Total 5600 - (7059) Publications	1,210.99	8,452.29	5,720.26	35,500.00	29,779.74	16.11%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
November 2020
Accounting Period 5
41.67% of the Current Fiscal Year Budget

	Nov 20	Jul - Nov 19	Jul - Nov 20	Annual Budget	Remaining Budget	% Annual Budget
5605 - (7062) Rent & Lease -Building	15,640.00	78,200.00	78,200.00	187,680.00	109,480.00	41.67%
5610 - (7066) Spec Dept Exp - RIS	15,882.00	77,553.00	107,441.31	307,821.00	200,379.69	34.90%
5615 - (7073) Training	120.00	6,285.00	1,870.00	15,500.00	13,630.00	12.06%
5620 - (7074) Transportation & Travel	81.71	6,765.15	975.56	32,000.00	31,024.44	3.05%
(Note 7) 5625 - (7081) Utilities	896.10	7,075.86	8,843.49	20,400.00	11,556.51	43.35%
5627 - (7116) Postage - Co. Mail	2,683.69	16,140.22	10,665.78	44,656.00	33,990.22	23.88%
(Note 3) 5630 - (7128) Co. Workers Comp Insurance	0.00	0.00	59,381.00	60,000.00	619.00	98.97%
5695 - Co. Admin. Services						
5666 - (7719) HR/Risk Services	0.00	0.00	0.00	11,291.00	11,291.00	0.00%
5699 - (7719) Auditors Services	523.58	577.15	523.58	7,500.00	6,976.42	6.98%
Total 5695 - Co. Admin. Services	523.58	577.15	523.58	18,791.00	18,267.42	2.79%
5720 - (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 - Compensated Benefit Expense	0.00	0.00	0.00	21,580.00	21,580.00	0.00%
5911 - Depreciation - TCERA	0.00	0.00	0.00	19,000.00	19,000.00	0.00%
5913 - Amortization - CPAS	0.00	0.00	0.00	320,000.00	320,000.00	0.00%
Total TCERA Administrative Expense	156,058.49	864,272.17	883,924.94	3,155,404.00	2,271,479.06	28.01%
5750 - TCERA Property Administrative Expense						
5755 - Fees and Taxes	0.00	25.00	25.00	200.00	175.00	12.50%
(Note 8) 5760 - Insurance	0.00	6,384.00	7,452.00	6,750.00	-702.00	110.40%
5765 - Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 - Courtyards Property Assn Dues	0.00	1,641.63	1,707.67	7,200.00	5,492.33	23.72%
5785 - Landscape Service	450.00	1,500.00	1,672.25	7,800.00	6,127.75	21.44%
5790 - Security Monitoring	135.84	611.28	645.24	7,750.00	7,104.76	8.33%
(Note 9) 5795 - Maintenance & Improve - Bldg	544.00	338.08	6,045.77	14,500.00	8,454.23	41.69%
5797 - Utilities	373.79	2,306.93	2,018.67	6,100.00	4,081.33	33.09%
5912 - Depreciation - TCERA Property	0.00	0.00	0.00	32,600.00	32,600.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,503.63	12,806.92	19,566.60	84,900.00	65,333.40	23.05%
Total TCERA & TCERA Property Administrative Expense	157,562.12	877,079.09	903,491.54	3,240,304.00	2,336,812.46	27.88%

Notes:

- Note 1 Quarterly per diem paid
- Note 2 Workroom printer, scanner, 2 laptops and 4 Adobe Pro licenses
- Note 3 Annual insurance premiums paid
- Note 4 Annual SACRS & NCPERS membership paid
- Note 5 Cares Act Reimbursement \$1,202
- Note 6 Annual audit expense paid in the first half of fiscal year
- Note 7 Increased electricity costs during summer months
- Note 8 Annual property insurance higher than anticipated
- Note 9 New compressor for A/C unit

Accrued Actuarial Liability	1,875,797,000
June 30, 2020	
.21% of AAL	3,939,173.70
41.67%	1,641,322.38
Expenses to date	(903,491.54)
(Over)/Under	737,830.84



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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TCERA, Board of Retirement

Administrative Committee

Agenda Item # IV.2.c.

Agenda Date: January 27, 2021

Subject: California pension clean-up omnibus bill AB 2101 – Amendments to the County Employees Retirement Law (CERL) of 1937.

Requests:

That the Administrative Committee:

1. Review the attached California pension clean-up omnibus bill AB 2101 – Amendments to the CERL.
2. Forward to the Board of Retirement a recommendation.

Summary:

During the December 9th Board meeting, the Board requested that the California pension clean-up omnibus bill AB 2101 amendments to the CERL be forwarded to the Administrative Committee for a thorough discussion and recommendation. TCERA staff identified three main areas of interest to TCERA:

- a. Purchase of Parental Leave
- b. Retirement Application Advance Application Window
- c. Board Approval of Retirements

Please see the attached October 16th, 2020 legislative committee letter to the SACRS Board of Directors with the AB 2101 – Amendments to the County Employees Retirement Law of 1937 for discussion.

Prepared by: Mary Warner



October 16, 2020

To: SACRS Board of Directors, fellow Administrators, and other parties

From: SACRS Legislative Chairs – Dave Nelsen, Alameda CERA and Eric Stern, Sacramento CERS

Re: SACRS Legislation

As Co-Chairs of your SACRS Legislative Committee, Eric and I would like to share some great news. The Legislature has passed and the Governor has signed the provisions of the SACRS recommended CERL clean-up bill!

As you know, and with your help identifying items to place in the bill, the SACRS community approved the provisions in AB 783 to proceed as SACRS sponsored legislation. The bill was moving well until the pandemic closed down legislative operations. When the Legislature got back to work this summer, our lobbyists helped ensure that our provisions were included in a California pension clean-up omnibus bill, AB 2101. This bill included all the provisions of AB 783, as well as CalPERS and CALSTRS changes. AB 2101 was just signed by the Governor.

Attached is a matrix of all the provisions affecting our systems. These are the *same* provisions as were approved by the SACRS membership. If you have questions about any of the changes, we can schedule a teleconference to discuss them, but we wanted to specifically highlight several provisions that take effect only if you choose to act on them, because they are optional.

The first change modifies GC 31646 to allow members to purchase service for parental leave. The current statute does not permit purchases for unpaid absences other than for illness. This amendment adds parity for county retirement systems in an area of law and practice regarding parental leave that has been evolving. Unlike current statute that requires payment of only member contributions for service purchases related to unpaid medical leave, this amendment requires the member to pay ALL contributions (employee and employer) and applies prospectively to future parental leave to ensure compliance with PEPPRA's ban on retroactive benefit increases. This provision requires BOS approval, so if you want this to apply to your membership, you will need to coordinate with your County to enact this change.

The second change that requires action to be effective if desired relates to the 60-Day Advance Application Window. GC 31672, and 31672.1-.3 were modified to allow Boards to determine how much in advance they choose to accept retirement applications. Previously, the statute defined the date of retirement to be no more than 60 days from the date of application. However, that timeline is arbitrary, and for many of us can and may want to accept them earlier. The new language keeps it at 60 days *or as determined by your Board*.

The final change would allow the Board to authorize the system administrator or other personnel to exercise the Board's power and perform its duty to retire members under the service retirement provisions in the CERL. The administrator would then be required to report the retirements at the next



public meeting of the Board. By delegating this, systems may be able to clarify and bring consistency to determining the legal date of retirement.

We can schedule a teleconference to go over all the provisions if folks are interested, but we just wanted to let you know about the bill passing and highlight these three optional sections. Again, our sincere thanks for all the help and support in designing this bill and getting the SACRS recommendation. Our goal with this bill was to get needed changes, but also to establish relationships for future bills, and we accomplished that goal!

On that note, we are also working on developing items for the next clean-up bill, which we are targeting for the 2021-2022 legislative cycle. We will be working with the system Administrators and others to solicit input/ideas for the proposal, and then vet these ideas with the Legislative Committee and SACRS Board. Our goal is to take a developed proposal to the SACRS membership in 2021.

Sincerely,
Dave, Eric, and the Legislative Committee

As Amended August 7, 2020

AB 2101 -- Amendments to the County Employees Retirement Law of 1937

Section(s)	Gov Code	Topic	Issue/Justification
29	31454.7	Withdrawn Employer Liabilities	Affirms <i>Mijares</i> vs. <i>OCERS</i> ruling to emphasize Board's authority to set contributions for employers (even if they no longer have active members) to ensure sustainability of the fund.
30 31 32	31465 31627.1 31627.2	Member contributions	Removes incorrect reference to GC 31504, which was repealed
33	31631.5	Member contributions	Fixes incorrect cross reference to GC 31639 (currently 21639)
34	31641.45	Refunds	Removes incorrect cross reference to 20023.1, which was repealed in 1995.
35	31646	Service Purchase for Uncompensated Illness	Allows members to purchase parental leave time, similar to CalPERS (GC 21013) and CalSTRS (EC 22803). Current statute does not permit purchases for unpaid absences other than for illness. This amendment adds parity for county retirement systems in an area of law and practice that has been evolving regarding parental leave. Unlike current statute that requires only member contributions for service purchases related to unpaid medical leave, this amendment requires the member to pay ALL contributions (employee and employer). This provision also require BOS approval, and applies prospectively to future parental leave to ensure compliance with PEPRAs ban on retroactive benefit increases.
36 37 38 39 40 41	31649 31649.5 31649.5 31649.6 31650 31651	Military Leave	Consolidates military service credit statutes to conform to federal laws to ensure members who have been called to duty and return to work can be made whole for retirement purposes due to their leave of absence. These amendments do not contain policy changes, but add clarity and remove potential conflict with federal law regarding the treatment of military service purchases.

As Amended August 7, 2020

142 143	31662.2 31670	Board Approval of Retirements	Delegates authority to the system administrator or other personnel to accept and process service retirement applications, approve effective retirement dates, and pay members, and directs staff to notify Board at the next public meeting. The recent Wilmot v. CCCERA appellate ruling raised a question as to when a member officially retires. The court, citing section 31670, held that a member was not retired until the Board formally approved the member's retirement application. There are various approaches that retirement boards currently use to approve, ratify, or review service retirement applications. By formally delegating the authority to staff to process service retirements, current practices can be codified to comply with section 31670 to ensure members can be paid in a timely manner.
145 146 147	131 672 131 672.1 131 672.2 131 672.3	60-Day Advance Application Window	Allows each system to set an application window based on business needs/ ability . Statute currently prohibits members from submitting applications more than 60 days before retirement, which will remain the default unless proactively changed by the Board. The 60-day rule is arbitrary and likely reflected the constraints on a manual processes. Technology solutions today can accommodate applications filed earlier, which can help facilitate retirement planning for the individual and succession planning for the employer.
8	31680.10	Reinstatement from Retirement	Reinstates to prior status members who had involuntarily termination overturned by administrative or judicial proceeding. This amendment clarifies that member return to previous benefit level, if the member was separated from service during the appeal that may have stretched for long periods. Similar to CalPERS (GC 21198)

As Amended August 7, 2020

49 54	31706 31776.3	Minimum Age Distribution	Conforms to IRC regulations the timing of notice for mandatory distribution by clarifying that member deadline to retire/take action is April 1 of year following the year in which the member attains age 72, under recent federal Secure Act changes. Also adds language for flexibility for lump sum distribution of contributions instead of an "allowance." There are frequent situations in which a deferred member who worked for the county many years ago may have a small amount of member contributions on file. It is cumbersome and inefficient to provide an annual pension on what may amount to a few dollars, instead of providing a lump sum distribution.
50 51 52 53 55 56 57 58 59 60 1 2 3	31760.1 3176 0.2 31765 31765.1 31781.1 31782.2 31785 31785.1 31786 31786.1 31787 31787.5 31853.3	Optional Retirement Allowances and Death Benefits: Age 21	Amends CERL sections to clarify survivor benefit are to be paid up to the child's 22nd birthday as long as the child remains unmarried and enrolled full time. CERL provides for a benefit to be paid to a child over the age of 18 who is regularly enrolled as a full-time student in an accredited school. The benefit is to be paid "through the age of 21." "Through the age of 21" could mean up to the date that the child turns 21 because as of that date the child is 21 plus one day. On the other hand, it could mean up to the child's 22nd birthday. This amendment reflects the majority interpretation and practice.



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
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Tulare County Employees' Retirement Association

Amendment to Resolution Regarding Pay Codes Included as Pensionable Income

In accordance with the provisions of the California Public Employees' Pension Reform Act of 2012 (AB340), the Board of Retirement for the Tulare County Employees' Retirement Association (TCERA) determined on November 7, 2012 those Tulare County pay codes that are to be included in or excluded from "compensation earnable" for the calculation of retirement benefits paid by TCERA.

The TCERA Board of Retirement has been notified that a new pay code(s) has been approved by the County of Tulare. The TCERA Board of Retirement takes this action to amend the list of pay codes included in the original resolution and the previous amendments adopted October 14, 2015, July 11, 2018, September 12, 2018, April 10, 2019, June 12, 2019, August 14, 2019, September 25, 2019, October 23, 2019, November 6, 2019, January 8, 2020, March 25, 2020, May 13, 2020, and January 27, 2021. The eligibility for compensation earnable is identified below for the purpose of calculation of pension benefits for all tiers pursuant to Government Code §31461 and Government Code §7522.34:

Pay Code	Effective Date	Status	Description	Compensation Earnable
C19	2/10/2021	A	C-19-COVID Admin	Yes
66	2/10/2021	A	66 – Y Rate	Yes

This action is intended to amend but not replace the original Retirement Board resolution dated November 7, 2012. The above listed determinations by the Board of what is included or not included in compensation earnable, as well as the action taken by the TCERA Board in the resolution dated November 7, 2012 and in the amendments to the resolution dated October 14, 2015, July 11, 2018, September 12, 2018, April 10, 2019, June 12, 2019, August 14, 2019, September 25, 2019, October 23, 2019, November 6, 2019, January 8, 2020, March 25, 2020, May 13, 2020, and January 27, 2021 shall be in effect until such time as action taken by the Board or action by the Legislature or the Courts as a matter of law requires a different determination.

The foregoing action was adopted by the Board of Retirement upon a motion by Board member Reed, seconded by Board member Young, at a regular meeting of the Board of Retirement held on February 10, 2021 by the following vote:

Ayes:
Noes:
Abstain:
Absent:



**Auditor-Controller/
Treasurer-Tax Collector**

**Cass Cook, CFIP
County of Tulare**

221 South Mooney Blvd., Room 101-E Visalia, CA 93291

TARA FREITAS, CPA
Assistant Auditor-Controller
(559) 636-5200
FAX (559) 730-2547

CASS COOK, CFIP
Auditor-Controller/ Treasurer-Tax Collector
(559) 636-5200
FAX (559) 730-2547

PAUL SAMPIETRO, CPA
Chief Deputy Treasurer-Tax Collector
(559) 636-5250
FAX (559) 730-2532

TCERA Pensionable Approval

New Earnings Code: C19

Description (Name): C19 – COVID Admin

Bargaining Unit(s) impacted: All Bargaining Unions

Pay Group: LNG LN1 LN2

Effective Date of Action: PP 5 / 2021, Pay date 3/9/2020

Request: Determine if new earnings code C19 is compensable.

Comments: Paid time off if employee is quarantined due to exposure or testing positive due to work related exposure to COVID. This earnings code will be used once EE has exhausted all sick leave.

Authorized Signature: _____

TCERA Approval for pay code to be pensionable: Yes ____ No ____

TCERA Authorized Signature: _____

Date approved by TCERA Board: _____



**HUMAN RESOURCES
& DEVELOPMENT**
TULARE COUNTY

Service Action Request Form

Type of Request: New Earning Code

A new service request submitted by: Stacey Berberea

Requesting Dept: HRD

Date: January 28, 2021

Request: Need new Earnings Code called C19

Reporting: New Cal-OSHA COVID-19 regulations for Paid Time off if employee quarantined due to exposure or testing positive due to a work related exposure to COVID. This will be used once EE has exhausted all sick leave.

Action: Add earning code

Long Description: COVID Admin

Short Description: C19

Prospective Implementation Date: Immediately

Other: N/A

HRIS Approval:

Signature: _____ **Date:** _____

☐ **Approved**

☐ **Denied**

☐ **Processed**

Distribution: Auditor, Michelle Schapansky

TCICT – Bob Duke, Russ Beechinor, Joe Alberti, Edgar Benitez



HUMAN RESOURCES
& DEVELOPMENT
TULARE COUNTY

Equal Opportunity Employer

2500 W. BURRELL AVE.
VISALIA, CA 93291
559-636-4900

www.co.tulare.ca.us/HRD

TCERA Pensionable Approval

Additional Pay Earnings Pay Code: 66

Description (Name): Y-Rate

Bargaining Unit(s) Impacted: All Bargaining Units

Pay Group: LN1 and LNG

Effective Date of Action: Effective immediately

Request: Determine if additional pay earnings code 66 for Y-Rate is compensable.

Comments: This is a payable additional pay earnings code in addition to an employees regular salary. Y-Rate is defined as a salary paid above the maximum salary of a range when an incumbent employee is reclassified from his class to a lower class, but retains his current rate of pay until such time that the assigned class has a maximum salary rate which is equal to or higher than the "Y" rate. Benefits may be included in a Y-rating.

Authorized Signature: _____

_____ Date: 1/26/2021

TCERA Approval for pay code to be pensionable: Yes ____ No ____

TCERA Authorized Signature: _____

Date approved by TCERA Board: _____



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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MEMORANDUM

DATE: February 10, 2021
TO: Board of Retirement
FROM: Leanne Malison
SUBJECT: Resolution Pertaining to Regulations for Internal Revenue Code
Section 415 – Annual Limits

TCERA received its favorable determination letter from the IRS in August of 2016. At that time, legal counsel informed Staff that a Resolution would be required to address differential wage payments as they relate to IRS section 415 limits. The Resolution, however, must be adopted within a specific window – within 91 days of the last day of the first legislative session of the governing body with authority to amend the Plan that begins more than 120 days after the date the favorable determination letter is issued.

Even though the State Legislature does not adopt or approve TCERA's Board of Retirement Resolutions, it is the governing body with authority to amend the Plan, and so the deadline for adopting the Resolution is determined based on the state legislative session dates. TCERA's letter is dated August 11, 2016, and the first regular session after that date is December 2018. That session ended November 30, 2020. Therefore, the Resolution must be adopted by the Board of Retirement by March 1, 2021. A similar Resolution must be adopted by the Board of Supervisors as well.

The Resolution amends TCERA's Regulations for IRC Section 415(c), to add new subsection "g" to include differential wage payments as defined in Internal Revenue Code section 3402(h)(2). These payments are made by an employer to an individual with respect to any period during which the individual is performing service in the uniformed services while on active duty for a period of more than 30 days.

Staff requests that the Board of Retirement approve the Resolution Pertaining to Regulations for Internal Review Code Section 415 – Annual Limits.

**COUNTY OF TULARE
BOARD OF RETIREMENT**

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

**RESOLUTION PERTAINING TO REGULATIONS
FOR INTERNAL REVENUE CODE SECTION 415 – ANNUAL LIMITS**

WHEREAS, the Board of Retirement for the Tulare County Employees' Retirement Association ("TCERA") administers TCERA for the benefit of its members and their beneficiaries; and

WHEREAS, TCERA is intended to comply with the requirements of the Internal Revenue Code of 1986 (the "Code"), as amended or replaced from time to time and the regulations issued thereunder as applicable; and

WHEREAS, on November 23, 2015, the Board of Retirement submitted to the Internal Revenue Service ("IRS") a request for a favorable determination that TCERA meets the applicable requirements of the Code; and

WHEREAS, the plan documents, including Regulations of TCERA Board of Retirement, were submitted for review with TCERA's determination letter application; and

WHEREAS, items of pay that are included in a member's "Total Compensation" for purposes of Code section 415 is defined in Section III.I.1 of Regulations for IRC Section 415(c), subsections 1.a through 1.f; and

WHEREAS, Section III.I.3 of Regulations for IRC Section 415(c) provides that payments the description of which meet the definition of "differential wage payments" provided in Internal Revenue Code section 3401(h)(2) are included in a member's Total Compensation, even if paid more than 2½ months after severance from employment or after the end of the Limitation Year, if later; and

WHEREAS, the IRS has requested that Regulations for IRC Section 415(c) be clarified to provide that the definition of compensation for purposes of Code section 415 includes "differential wage payments" as defined in Code section 3401(h)(2), pursuant to Section 105(b) of the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"); Therefore be it

RESOLVED that the Board of Retirement hereby amends Section III.I.1 of Regulations for IRC Section 415(c), to add new subsection "g." thereto, to read in its entirety as follows:

"Differential wage payments as defined in Internal Revenue Code section 3401(h)(2)."

The foregoing action was adopted by the Board of Retirement upon motion of Board member _____, seconded by Board member _____, at a regular meeting of this Board held on February 10, 2021, by the following vote:

Ayes: _____
Noes: _____
Abstain: _____
Absent: _____

EDUCATIONAL EVENTS - Board of Retirement

2021

1. **CALAPRS, General Assembly**, March 6-9, 2021, Monterey, CA
The CALAPRS General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors of CALAPRS. Typically held on a Saturday through Tuesday in March, the program includes educational sessions on relevant and timely topics, as well as networking opportunities for participants. The program agenda is developed by a planning committee commissioned by the CALAPRS Board of Directors.
2. **CALAPRS, Advanced Principles of Pension Governance for Trustees'**, March 31 – April 2, 2021. Los Angeles, CA. No Agenda yet.

OFFICE MEMORANDUM * TULARE COUNTY * COUNTY COUNSEL

(559) 636-4950
Fax # (559) 737-4319

To: Leanne Malison, Administrator
Retirement Board

Date: February 2, 2021

From: Marit Erickson
Deputy County Counsel

Subject: Litigation of Interest to TCERA
RETBD-General

Pursuant to your request, this non-confidential memorandum provides a quarterly update of pending and published cases of interest to TCERA. These are cases to which TCERA is not a party. This memo deletes cases discussed in the prior memo which were final at the time, and has updated status information, when available, for cases that remain pending. There is one new case (*Hipsheer*) decided (final) between October 5, 2020 and February 2, 2021; two other cases (*Marin* and *McGlynn*) were moved to “final” after the courts marked the cases complete.

PENDING STATE CASES

Felony Forfeiture

***Wilmot v. Contra Costa County Employees' Retirement Association* (Nov. 1, 2018) 29 Cal.App.5th 846 (review granted February 13, 2019, No. S252988).**

California Court of Appeal held that employee who applied for service retirement in 2012 and chose a 2012 effective date of retirement was still subject to felony forfeiture under PEPR, since retirement board did not formally approve his retirement until after PEPR became effective on January 1, 2013.

(This is the case where firefighter stole everything at firehouse that wasn't nailed down.)

Update 9/23/20: This case was transferred to the Court of Appeal, First Appellate District, Division Two, with directions to vacate its decision and to reconsider the cause in light of the *Alameda* Decision. The court is directed to address and resolve petitioner's claim under the contract clause of the California Constitution.

Update 1/25/21: This case was subject of a presentation and separate memo to your Board (Subject: *Wilmot v. CCERA*, dated November 30, 2020). On January 15, 2021, the court granted itself additional time for review due to the complicated nature of the case. The question before the Court is primarily whether the application of the PEPR felony

forfeiture rule to a legacy member violates the Contracts Clause of the California Constitution

FINAL STATE CASE(S)

Felony Forfeiture

***Hipsher v. Los Angeles County Employees Retirement Association* (Jun. 19, 2018) 24 Cal.App.5th 740 (review granted September 12, 2018, No. S250244).**

California Court of Appeal held that:

1. Felony forfeiture under PEPRA does not violate either contracts clause or ex post facto clause of either state or federal constitutions.
2. However, someone needed to provide due process to member before concluding that he had committed work-related felony and should forfeit appropriate share of his pension.
3. That someone should be retirement plan, not employer.

(This is the case where firefighter was running gambling ring out of firehouse.)

Update as of 9/23/20: This case was transferred to the Court of Appeal, Second Appellate District, Division Four, with directions to vacate its decision and to reconsider the cause in light of *Alameda*.

Update as of 1/25/21: The Court of Appeal issued an order making two clarifying edits but otherwise making no changes to the original judgment. Theoretically, Hipsher could seek Supreme Court review, however, it is unlikely to be granted.

Vested Rights/PEPRA

This case was being held by California Supreme Court pending decision in *Alameda* case:

***Marin Assn. of Public Employees v. Marin County Employees' Retirement Assn.* (Aug. 17, 2016) 2 Cal.App.5th 674.**

California Court of Appeal held that application of PEPRA amendments to section 31461 limiting pension "spiking" did not violate vested rights of "classic" members.

Update as of 9/23/20: The review was dismissed and the case was remanded.

Update as of 1/25/21: Remittitur was issued and the Court has marked the case complete (9/28/20).

Mandatory Membership in PEPRA Tier

This case was being held at California Supreme Court pending decision in *Alameda* case:

***McGlynn v. State of California* (Mar. 20, 2018) 21 Cal.App.5th 548 (review granted June 27, 2018, No. S248513).**

California Court of Appeal held that judges elected in 2012 who did not take office until 2013 were subject to PEPRA. Judges are arguing that reducing their compensation between time of election and time of taking office violates California Constitution prohibiting reduction in judicial salaries “during a term of office.”

Update as of 9/23/20: The review was dismissed and the case was remanded.

Update as of 1/25/21: Remittitur was issued and the Court has marked the case complete (9/29/20).

PENDING FEDERAL CASE(S)

None.

PUBLISHED FEDERAL CASES¹

None.

MCE/1/25/2021/RETBD-General/1576183

¹ Trial court decisions in federal court are often published whether or not the decision may be appealed. Accordingly, cases listed under this section are not described as “final.”