



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, April 10, 2024 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Eron Tello, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of Ricardo Cantu, consider and take action regarding the application for a disability retirement.
4. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of March 27, 2024.
2. Approve payments to:
 - a. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$742.50 for the period ending February 29, 2024.
 - b. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended March 31, 2024.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of March 2024.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of March 2024.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Financial Statements – February 29, 2024

VIII. NEW BUSINESS

1. Discussion and possible action regarding SACRS Voting Proxy for the SACRS Conference to be held May 7-10, 2024.
2. Discussion and possible action regarding SACRS Board of Director Elections 2024-2025 – Elections Notice.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Ty Inman -CALAPRS General Assembly, March 4-5, 2024, 6.5 Hours.
2. Discussion and possible action regarding available educational events.

X. COMMUNICATIONS

1. Alameda Health v ACERA 2024 Summary.

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting April 24, 2024, 8:30 a.m.
2. Board of Retirement Meeting May 22, 2024, 8:30 a.m.
3. Administrative Committee Meeting May 22, 2024, 10:00 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

XII. TRUSTEE/STAFF COMMENTS

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

XIII. ADJOURNMENT

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 April 4, 2024
(18 Active Disability Applications)

02 - Pending Receipt of Medical Records

2/21/24 Christopher, Tiffany (Shiela Abrego) **Sher-Dt-Pre-Trial/Safety Member Orthopedic/**
Service Connected Disability

Presumptive Indicator: N
Active

Eligible for Service Retirement = No

2/28/24 Benefit Estimate Sent to DMS
2/28/24 DMS Notified of Disability Application Filing
2/28/24 Disability Application Packet Received and Reviewed
2/29/24 Disability Application Documents Scanned
2/29/24 Disability File Folder Created
2/29/24 Infolinx Setup
2/29/24 Disability Findings Summary Prepared
2/29/24 Employment Records Requested
2/29/24 Tulare County Health Centers Records Received
3/21/24 County Department Records Received
3/21/24 HR & D Records Received
3/21/24 Risk Management Records Received

3/27/24 Gil, Yvonne (Shiela Abrego) **Sher-Dt-Bob Wiley Det. Fac./Safety Member**
Orthopedic/Service Connected Disability

Presumptive Indicator: N
Active

Eligible for Service Retirement = No

4/1/24 DMS Notified of Disability Application Filing
4/1/24 Disability Application Packet Received and Reviewed
4/2/24 Disability Application Documents Scanned
4/2/24 Disability File Folder Created
4/2/24 Disability Findings Summary Prepared
4/2/24 Employment Records Requested
4/2/24 Infolinx Setup

DISABILITY STATUS REPORT

Status as of April 4, 2024
(18 Active Disability Applications)

8/15/23 Rodriguez, Maria (Shiela Abrego) **HHS-HS-Visalia District Off/General Member
Psychiatric/Psychological/Service Connected
Disability**

Active

Eligible for Service Retirement = No

8/16/23 Disability Application Packet Received and Reviewed
8/16/23 DMS Notified of Disability Application Filing
8/17/23 Disability Application Documents Scanned
8/17/23 Disability File Folder Created
8/17/23 Disability Findings Summary Prepared
8/17/23 Employment Records Requested
8/17/23 Infolinx Setup
8/22/23 Tulare County Health Centers Records Received
9/7/23 HR & D Records Received
9/19/23 County Department Records Received
3/25/24 Medical Records Received from Applicant
3/25/24 Record Summarization Requested

11/13/23 Terry, Victoria (Shiela Abrego) **Sher-Dt-Bob Wiley Det. Fac./Safety Member
Psychiatric/Psychological/Service Connected
Disability**

Presumptive Indicator: N
Deferred Vested

Eligible for Service Retirement = No

11/15/23 DMS Notified of Disability Application Filing
11/15/23 Disability Application Packet Received and Reviewed
11/20/23 Disability Application Documents Scanned
11/20/23 Disability File Folder Created
11/20/23 Disability Findings Summary Prepared
11/20/23 Employment Records Requested
11/20/23 Infolinx Setup
11/28/23 Tulare County Health Centers Records Received
1/2/24 HR & D Records Received
1/10/24 County Department Records Received

12/20/23 Ortega, Carlos (Rebecca Cardenas) **Child Support Services Dept/General Member**

DISABILITY STATUS REPORT

Status as of April 4, 2024
(18 Active Disability Applications)

Disease/Non-Service Connected Disability

Beneficiary

Eligible for Service Retirement = No

12/20/23 DMS Notified of Disability Application Filing
12/20/23 Disability Application Packet Received and Reviewed
12/21/23 Disability Application Documents Scanned
12/21/23 Disability File Folder Created
12/21/23 Disability Findings Summary Prepared
12/21/23 Employment Records Requested
12/21/23 Infolinx Setup
1/17/24 HR & D Records Received
1/17/24 Risk Management Records Received
1/17/24 Tulare County Health Centers Records Received

03 - Pending Medical Records Review

7/31/23 Barron, Susan (Shiela Abrego)

HHS-HS-CWS S Mooney Blvd/General Member
Non-Service Connected Disability

Retired

Eligible for Service Retirement = Yes

8/16/23 DMS Notified of Disability Application Filing
8/16/23 Disability Application Packet Received and Reviewed
8/16/23 Disability Application Documents Scanned
8/16/23 Disability File Folder Created
8/16/23 Disability Findings Summary Prepared
8/16/23 Employment Records Requested
8/16/23 Infolinx Setup
8/16/23 Tulare County Health Centers Records Received
8/24/23 HR & D Records Received
9/19/23 County Department Records Received
3/12/24 Employment Records Reviewed
3/12/24 Medical Records Received from Applicant
3/12/24 Record Summarization Received
3/12/24 Record Summarization Requested

DISABILITY STATUS REPORT

*Status as of April 4, 2024
(18 Active Disability Applications)*

12/27/23 Calderon, Gerardo (Darcy Nunes) **Sher-Dt-Pre-Trial/Safety Member Orthopedic/
Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = Yes

1/2/24 Disability Application Documents Scanned
1/2/24 Disability File Folder Created
1/2/24 Disability Findings Summary Prepared
1/2/24 Infolinx Setup
1/2/24 Employment Records Requested
1/5/24 Tulare County Health Centers Records Received
1/10/24 HR & D Records Received
1/31/24 Benefit Estimate Sent to DMS
1/31/24 DMS Notified of Disability Application Filing
1/31/24 Disability Application Packet Received and Reviewed
2/6/24 County Department Records Received
3/29/24 Medical Records Received from Applicant
3/29/24 Record Summarization Requested
3/29/24 Risk Management Records Received

1/18/24 Kelly, Phillip (Rebecca Cardenas)

**Prob-Admin-Visalia/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

1/19/24 DMS Notified of Disability Application Filing
1/19/24 Disability Application Packet Received and Reviewed
1/22/24 Disability Application Documents Scanned
1/22/24 Disability File Folder Created
1/22/24 Disability Findings Summary Prepared
1/22/24 Employment Records Requested
1/22/24 Infolinx Setup
1/23/24 County Department Records Received
2/21/24 HR & D Records Received

7/5/23 Vigario, Joshua (Shiela Abrego)

**Sher-Dt-Bob Wiley Det. Fac./Safety Member
Psychiatric/Psychological/Service Connected**

DISABILITY STATUS REPORT
Status as of April 4, 2024
(18 Active Disability Applications)

Presumptive Indicator: N Deferred Vested	Disability Eligible for Service Retirement = No
 7/5/23 DMS Notified of Disability Application Filing 7/5/23 Disability Application Packet Received and Reviewed 7/5/23 Disability Application Documents Scanned 7/5/23 Disability File Folder Created 7/5/23 Disability Findings Summary Prepared 7/5/23 Employment Records Requested 7/5/23 Infolinx Setup 7/13/23 County Department Records Received 7/13/23 Tulare County Health Centers Records Received 7/27/23 HR & D Records Received 1/23/24 IME Appointment Letter to Member Sent 1/23/24 IME Appointment Scheduled Additional Remarks : IME Schedule on 2/16/24 @ 12PM with Dr. Stephan Simonian in Visalia 1/23/24 IME Requested	

04 - IME Scheduled/Pending Report

12/20/23 Knauer, Jillian (Rebecca Cardenas)	Sher-Dt-Bob Wiley Det. Fac./Safety Member Orthopedic/Service Connected Disability
Presumptive Indicator: N Active	Eligible for Service Retirement = No
 12/20/23 Benefit Estimate Sent to DMS 12/20/23 DMS Notified of Disability Application Filing 12/20/23 Disability Application Packet Received and Reviewed 12/21/23 Disability Application Documents Scanned 12/21/23 Disability File Folder Created 12/21/23 Disability Findings Summary Prepared 12/21/23 Employment Records Requested 12/21/23 Infolinx Setup 1/10/24 HR & D Records Received 1/25/24 Record Summarization Requested 1/29/24 Tulare County Health Centers Records Received 2/14/24 County Department Records Received	

DISABILITY STATUS REPORT
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3/25/24 Employment Records Reviewed
3/25/24 IME Requested
3/25/24 Record Summarization Received
4/2/24 IME Appointment Letter to Member Sent
4/2/24 IME Appointment Scheduled

10/18/23 Rodari, Robert (Darcy Nunes)

**Tulare County Fire Dept/Safety Member
Neurological**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

10/20/23 Disability Application Packet Received and Reviewed
10/20/23 DMS Notified of Disability Application Filing
10/24/23 Disability Application Documents Scanned
10/24/23 Disability File Folder Created
10/24/23 Disability Findings Summary Prepared
10/24/23 Employment Records Requested
10/24/23 Infolinx Setup
11/28/23 County Department Records Received
11/28/23 Tulare County Health Centers Records Received
11/29/23 HR & D Records Received
2/1/24 Record Summarization Requested
3/29/24 IME Requested
3/29/24 Record Summarization Received
4/3/24 IME Appointment Letter to Member Sent
4/3/24 IME Appointment Scheduled

**12/11/23 Williams, Matthew (Rebecca
Cardenas)**

**TCSO-HQ Patrol/Safety Member Orthopedic/
Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

12/12/23 Benefit Estimate Sent to DMS
12/12/23 DMS Notified of Disability Application Filing
12/12/23 Disability Application Packet Received and Reviewed
12/13/23 Disability Application Documents Scanned
12/13/23 Disability File Folder Created

DISABILITY STATUS REPORT
Status as of April 4, 2024
(18 Active Disability Applications)

12/13/23 Disability Findings Summary Prepared
12/13/23 Employment Records Requested
12/13/23 Infolinx Setup
12/13/23 Tulare County Health Centers Records Received
1/5/24 HR & D Records Received
1/17/24 County Department Records Received
1/25/24 Record Summarization Requested

08 - Board Agenda/Pending Decision

1/24/23 Tello, Eron (Rebecca Cardenas)

**Prob-Juvenile Detention/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

1/31/23 Disability Application Documents Scanned
1/31/23 Disability File Folder Created
1/31/23 Disability Findings Summary Prepared
1/31/23 Employment Records Requested
1/31/23 Infolinx Setup
2/23/23 HR & D Records Received
2/23/23 Tulare County Health Centers Records Received
3/14/23 County Department Records Received
6/2/23 DMS Notified of Disability Application Filing
6/2/23 Disability Application Packet Received and Reviewed
6/2/23 Risk Management Records Received
6/30/23 Record Summarization Requested
Additional Remarks : Requested new summarization for right knee records received after initial summary was completed.
8/10/23 Benefit Estimate Sent to DMS
10/12/23 IME Appointment Letter to Member Sent
10/12/23 IME Appointment Scheduled
Additional Remarks : IME Schedule 11/15/23 @ 12PM in Clovis w/ Dr. Donald Pompan
10/12/23 IME Requested
3/28/24 Accommodation Memo Sent
3/28/24 Accommodation Response Received
3/28/24 Added to Board Meeting Agenda
Additional Remarks : 4/10/24
3/28/24 Board Meeting Notification Letter Sent

DISABILITY STATUS REPORT

Status as of April 4, 2024
(18 Active Disability Applications)

3/28/24 IME Reports Received
3/28/24 IRC Meeting Scheduled
3/28/24 Supplemental IME Requested

10/20/22 Nix, Brian (Rebecca Cardenas)

**Sher-Op-Porterville/Safety Member Cardiac/
Service Connected Disability**

Presumptive Indicator: Y
Retired

Eligible for Service Retirement = Yes

10/20/22 DMS Notified of Disability Application Filing
10/20/22 Disability Application Packet Received and Reviewed
10/25/22 Disability Application Documents Scanned
10/25/22 Disability File Folder Created
10/25/22 Disability Findings Summary Prepared
10/25/22 Employment Records Requested
10/25/22 Infolinx Setup
11/17/22 Tulare County Health Centers Records Received
11/29/22 HR & D Records Received
1/17/23 County Department Records Received
6/2/23 Medical Records Received from Applicant
6/2/23 Risk Management Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/11/23 IME Appointment Letter to Member Sent
7/11/23 IME Appointment Scheduled
Additional Remarks : Appt Schedule for 9/15/23 @ 10AM w/ Dr. Stephan Simonian in Visalia.
1/25/24 Added to Board Meeting Agenda
Additional Remarks : 2/7/2024
1/25/24 IRC Meeting Scheduled

9/21/22 Garcia, Francis (Rebecca Cardenas)

**Prob-Admin-Visalia/Safety Member
Orthopedic/Service Connected Disability**

Presumptive Indicator: N
Retired - Service Connected Disability

Eligible for Service Retirement = Yes

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned

DISABILITY STATUS REPORT

*Status as of April 4, 2024
(18 Active Disability Applications)*

9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared
9/29/22 Infolinx Setup
9/29/22 Employment Records Requested
10/17/22 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records
11/28/22 HR & D Records Received
11/28/22 County Department Records Received
3/13/23 Record Summarization Requested
3/13/23 Risk Management Records Received
6/6/23 IME Appointment Letter to Member Sent
6/6/23 IME Appointment Scheduled
Additional Remarks : IME schedule for 7/26/23 @ 10AM in Clovis w/ Dr. Donald Pompan.
6/6/23 IME Requested
8/10/23 Accommodation Memo Sent
8/10/23 IME Reports Received
10/26/23 Accommodation Response Received
10/26/23 Added to Board Meeting Agenda
Additional Remarks : 11/1/23
10/26/23 IRC Meeting Scheduled

11/12/19 Milton, Sheryl (Rebecca Cardenas) **HHS-Admin Human Resources/General Member
Multiple/Service Connected Disability**

Active

Eligible for Service Retirement = No

11/13/19 Supplemental IME Requested
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 Disability Application Packet Received and Reviewed
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
1/6/20 HR & D Records Received
1/6/20 Risk Management Records Received

DISABILITY STATUS REPORT

*Status as of April 4, 2024
(18 Active Disability Applications)*

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

Additional Remarks : Parties have been assigned, Hearing Officer Assignment notice mailed on 2/26/21. Deadline for distribution of exhibits is 4/12/21.

4/8/21 Exhibits Prepared and Sent

Additional Remarks : Designation of records due 5/10/21; Atty notice received from applicant; 5/7/21 amended letter re initial exhibits sent to parties with notice of hearing (9/17/21); Received list of designated, physical records due on 7/7/21

7/21/21 Augmented Exhibits Prepared and Sent, if applicable

Additional Remarks : 7/21/21 - 1st set of augmented exhibits sent (still pending more designated records), also sent new Notice of Hearing (hearing rescheduled on 10/19/21); 9/14/21 Notice re: witnesses sent, also sent final augmented exhibits (phase for augmented recs complete); Hearing rescheduled on 6/14/22 and 6/15/22

3/6/23 Added to Board Meeting Agenda

Additional Remarks : 3/8/23

**12/21/22 Cantu, Ricardo (Rebecca Cardenas) DA-Visalia Courthouse/Safety Member
Orthopedic/Service Connected Disability**

Presumptive Indicator: N

Retired

Eligible for Service Retirement = Yes

12/21/22 DMS Notified of Disability Application Filing

12/21/22 Disability Application Packet Received and Reviewed

12/23/22 Disability Application Documents Scanned

12/23/22 Disability File Folder Created

12/23/22 Disability Findings Summary Prepared

12/23/22 Employment Records Requested

12/23/22 Infolinx Setup

DISABILITY STATUS REPORT
Status as of April 4, 2024
(18 Active Disability Applications)

12/23/22 Medical Records Received from Applicant
12/23/22 Tulare County Health Centers Records Received
1/23/23 County Department Records Received
1/23/23 HR & D Records Received
6/30/23 Record Summarization Requested
8/28/23 IME Appointment Letter to Member Sent
8/28/23 IME Appointment Scheduled
Additional Remarks : Appt on 9/9/23 @ 2:20PM w/ Dr. Pavel Moldavskiy in Tulare.
8/28/23 IME Requested
3/28/24 Accommodation Memo Sent
3/28/24 Accommodation Response Received
3/28/24 Added to Board Meeting Agenda
Additional Remarks : 4/10/24
3/28/24 Board Meeting Notification Letter Sent
3/28/24 IME Reports Received
3/28/24 IRC Meeting Scheduled
3/28/24 Supplemental IME Requested

1/13/23 Lopez, Maria (Rebecca Cardenas)	Prob-Juvenile Detention/General Member Orthopedic/Service Connected Disability
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Retired - Service Connected Disability	Eligible for Service Retirement = No
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1/13/23 DMS Notified of Disability Application Filing
1/13/23 Disability Application Packet Received and Reviewed
1/19/23 Disability Application Documents Scanned
1/19/23 Disability File Folder Created
1/19/23 Disability Findings Summary Prepared
1/19/23 Employment Records Requested
1/19/23 Infolinx Setup
1/23/23 Tulare County Health Centers Records Received
2/16/23 HR & D Records Received
2/17/23 Risk Management Records Received
2/21/23 County Department Records Received
6/30/23 IME Appointment Letter to Member Sent
6/30/23 IME Appointment Scheduled
Additional Remarks : IME Appt Schedule 6/16/23 @ 3PM in Clovis W/ Dr Don Williams
6/30/23 IME Requested

DISABILITY STATUS REPORT
Status as of April 4, 2024
(18 Active Disability Applications)

6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
8/10/23 Accommodation Memo Sent
8/10/23 IME Reports Received
12/28/23 Accommodation Response Received
12/28/23 Added to Board Meeting Agenda
Additional Remarks : On 1/10/24 BOR agenda.
12/28/23 Board Meeting Notification Letter Sent
12/28/23 Employment Records Reviewed
12/28/23 IRC Meeting Scheduled
12/28/23 Supplemental IME Requested



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, March 27, 2024 at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Pete Vander Poel, Chair.

II. ROLL CALL

Voting Trustees Present:	Thomas Morgan, Craig Vejvoda, Gary Reed, Jim Young, Nathan Polk, Roland Hill (Left at 10:43 a.m.), Pete Vander Poel
Trustees Absent:	Cass Cook, Ty Inman
Voting Alternate Trustees Present:	Jorge Garcia-Perez (Voting for Seat 1), David Vasquez (Arrived at 8:46 a.m., Voting for Seat 2)
Alternate Trustees Absent:	George Finney
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Paula Clark, Deputy County Counsel
Consultant Present:	Jeff MacLean, Verus

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of March 13, 2024.
2. Approve payments to:
 - a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended February 29, 2024.
 - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$2,228.00 for the period ending February 29, 2024.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Polk

Ayes: Morgan, Vejvoda, Reed, Young, Polk, Vander Poel, Garcia, Hill

Absent: Inman, Cook

Motion passed.

VII. INVESTMENTS

1. Presentation from PGIM Quantitative Solutions LLC regarding TCERA's allocation to Equity Investments - Domestic investments. Discussion and possible action.

Mr. Steve Courtney and Mr. Dan Porter of PGIM Quantitative Solutions, LLC presented information regarding the firm, its process, and performance.

The Board had a brief discussion regarding the format for presentations and items that were previously eliminated as well as others that were included in the format guideline policy.

2. Presentation from PGIM Fixed Income regarding TCERA's allocation to Emerging Market Debt Fixed Income investments. Discussion and possible action.

Mr. Dennis Cole and Mr. Robert Ventura of PGIM Fixed Income presented information regarding the firm, its process, and performance.

3. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.
 - a. Asset Allocation Report
 - b. Verus Flash Report

Mr. MacLean reviewed the Asset Allocation Report and the Verus Flash Report with the Board.

The chair authorized 2 hours and 10 minutes of continuing education credit for trustees and staff present.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison-CALAPRS General Assembly, March 2-5, 2024, 11.75 Hours.

Motion to approve the summary reports as filed.

Motion: Young

Second: Morgan

Ayes: Morgan, Vejvoda, Reed, Young, Polk, Vander Poel, Vasquez, Garcia.

Absent: Hill, Inman, Cook

Motion passed.

2. Discussion and possible action regarding available educational events.

No Action

IX. COMMUNICATIONS

1. SACRS Legislative Update, March 2024. Discussion and possible action.

Ms. Malison reviewed the SACRS Legislative Update and highlighted that if AB 2715 passes it will solidify our practice of discussing cybersecurity issues in closed session. Ms. Malison also noted that AB 3025, which is not on the report, is a bill from previous years that is intended to address pension spiking from pensionable compensation. Ms. Malison is confident that the way TCERA handles pay codes would prevent this bill in its current form from affecting the pension plan, however, should employers have an error or misclassified pay code, this bill would provide a monetary penalty to the employer.

No Action

X. UPCOMING MEETINGS

1. Board of Retirement Meeting April 10, 2024, 8:30 a.m.
2. Board of Retirement Meeting April 24, 2024, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XI. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 10:52 a.m.

Pete Vander Poel, Chair

March 21, 2024
Invoice# 1372427

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

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

For Legal Services rendered through February 29, 2024

Invoice Summary

Total Fees	<u>\$742.50</u>
Total Amount Due (upon receipt)	<u>\$742.50</u>



800 Fifth Avenue, Suite 3900
Seattle, WA 98104
(206) 622-3700 www.verusinvestments.com

Invoice

Date	Invoice#
3/31/2024	INV036214
Due Date	Terms
4/30/2024	Net 30

Bill To

Accounts Payable
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

Services Provided to: Tulare County Employees' Retirement Association
Service Dates: March 2024

Services Rendered	Amount
Monthly Billing	\$22,500.00

SubTotal \$22,500.00
Past Due Balance \$22,500.00

Total **\$45,000.00**

New Balance \$ 22,500.00

We accept wire and EFT payments. Call us to learn more.
Thank you for choosing Verus Advisory, Inc. We sincerely appreciate your business.

Please let us know if you would like to receive a copy of our disclosure brochure Form ADV Part II.
Tax ID Number: 91-1320111

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
March 31, 2024
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
BEAN JAMI HHS-Admin Support General - Tier III	Unmodified Option Service §31760.1	02/01/2024 62	6.5769 years N/A
BEDOLLA MONICA Prob-Juvenile Detention Safety - Tier III	Unmodified Option Service §31760.1	02/15/2024 51	15.8462 years N/A
CLARK JOHN DA-Visalia Courthouse Safety - Tier IV	Unmodified Option SCDR §31760.1	01/20/2024 68	10.3846 years N/A
FLORES SARA HHS-Admin Support General - Tier III	Service	03/01/2024 61	11.9615 years WATSON DARRELL
GUINN KATHY Sher-Dt-Correctional Center General - Tier III	Unmodified Option §31760.1	02/05/2024 70	33.1270 years GUINN TOM
GUTIERREZ MARIA HHS-MH-MENTAL HEALTH SVS General - Tier II	Unmodified Option Service §31760.1	02/17/2024 61	34.9663 years N/A
KELLY PHILLIP Prob-Admin-Visalia Safety - Tier III	Unmodified Option Service §31760.1	02/23/2024 61	34.2966 years N/A
LUNA ISAIAS Child Support Services Dept General - Tier III	Unmodified Option §31760.1	01/19/2024 67	19.4232 years LUNA RUBY
MILLIGAN JOEL Tulare County Fire Dept Safety - Tier III	Unmodified Option Service §31760.1	02/21/2024 53	17.2135 years N/A
PASALAKIS STEVEN CAO-GS-Custodial South General - Tier III	Unmodified Option Service §31760.1	02/02/2024 65	17.0591 years N/A
PENA MARCOS HHS-HS-MCal Proc Center General - Tier III	Unmodified Option §31760.1	01/23/2024 64	27.6154 years PENA CYNTHIA
RUHOFF ALOYSIA Sher-Op-Communications General - Tier III	Unmodified Option Service §31760.1	02/29/2024 67	24.8880 years N/A
SALMON JULIAN Sher-Dt-Pre-Trial Safety - Tier III	Unmodified Option Service §31760.1	02/10/2024 51	20.0678 years N/A

SAMARDICH TYNER ANNA	Unmodified Option	02/18/2024	1.1538 years
Public Defender	Service	55	N/A
General - Tier III	§31760.1		
STAVEN LISA	Unmodified Option	12/06/2023	2.3944 years
1506		64	STAVEN MARTIN
General - Tier II	§31760.1		
WATSON DARRELL	Option 2	02/10/2024	11.9615 years
HHS-Admin Support	Service	58	N/A
General - Tier III	§31762		

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
March 31, 2024
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
March 31, 2024
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
CROFT ELAINE HHS-HLTH-Transcription General - Tier II	Unmodified Option Service §31760.1	09/22/2007 12/29/2023 69	20.3550 years 53
GUINN TOM Sher-Dt-Correctional Center General - Tier III	Unmodified Option Service §31760.1	09/28/2019 02/04/2024 70	33.1270 years GUINN KATHY 66
HUCKLEBERRY SHIRLEY 142 General - Tier II	Unmodified Option Service §31760.1	01/24/1998 12/19/2023 91	10.0917 years 65
LITTLE DOROTHY General - Tier I	Unmodified Option Service §31760.1	09/10/1989 11/22/2023 97	18.1000 years 63
LUNA RUBY Child Support Services Dept General - Tier III	Unmodified Option Service §31760.1	12/28/2013 01/18/2024 62	19.4232 years LUNA ISAIAS 52
MORENO CONNIE DA-Action/Visalia General - Tier III	Unmodified Option Service §31760.1	02/27/2010 11/27/2023 79	20.1581 years 65
PENA CYNTHIA HHS-HS-MCal Proc Center General - Tier III	Unmodified Option Service §31760.1	01/18/2020 01/22/2024 68	27.6154 years PENA MARCOS 64
RIDGWAY ELMER 9550 General - Tier I	Unmodified Option Service §31760.1	08/01/1996 02/08/2024 89	23.7278 years 61
STAVEN MARTIN 1506 General - Tier II	Unmodified Option Service §31760.1	03/07/2005 12/05/2023 85	2.3944 years STAVEN LISA 66

Report: **30-Year Board Report As of March 2024**

Created on: 4/1/2024

First Name	Last Name	Effective Date	Department	New 30-Year Member?
David	Alavezos	5/22/2022	DA-Visalia Courthouse	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Vienna	Barnes	2/11/2024	HHS-HS-HUMAN SERVICES	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Teapot Dome	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Dennis	Bonwell	1/14/2024	Prob-Admin-Visalia	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff` s Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Steven	Calderon	10/22/2023	CAO-GS-Custodial South	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
Mary	Cossio	2/25/2024	HHS-HS-PDO	No
Ana	Cruz	10/23/2022	HHS-HLTH-Tulare Public CCS	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Martina	Garcia	10/22/2023	HHS-HS-Tulare CWS	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Christopher	Glidden	2/11/2024	HHS-Admin ASD Facilities	No
Shawn	Hansen	10/22/2023	RMA-TR-Dinuba Rd Yd 4	No
Laurel	Hernandez	10/9/2022	WID-Administration	No
Lourdes	Hernandez	1/29/2023	HHS-HS-Ben Elg Sup Team	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Debora	Hutcheson	12/17/2023	HHS-MH-MENTAL HEALTH SVS	No
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
Rodger	Keller	4/10/2022	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
George	Luna	12/3/2023	Prob-Porterville Branch Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Farmersvllle Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No

John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Thomas	McCoy	5/22/2022	Solid Waste Woodville	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
David	McMunn	3/27/2022	WID-Administration	No
William	Meek	6/4/2023	Sher-Op-Detectives-Crime Lab	No
Sandra	Mendoza	12/18/2022	Child Support Services Dept	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
Gerald	Moore	5/21/2023	Solid Waste Teapot Dome	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rhonda	Pack	10/12/2022	Sher-Op-Civil	No
Rodney	Parker	4/16/2017	Sher-Op-Action Grant	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Roseanna	Romero	2/25/2024	HHS-HS-Dinuba District Off	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-MH-Training Svs	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Kelly	Vernon	4/23/2023	Prob-Admin-Visalia	No
Rob	Villegas	1/29/2023	Assessor-Clerk/Recorder	No
Timothy	Wall	1/28/2024	Child Support Services Dept	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
February 2024
Accounting Period 8
66.67% of the Current Fiscal Year Budget

	Feb 24	Jul '22 - Feb 23	Jul '23 - Feb 24	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	82,316.54	601,584.92	654,197.77	1,212,376.00	558,178.23	53.96%
5510 · (6002) Overtime	0.00	3,596.21	-212.26 ¹	1,000.00	1,212.26	-21.23%
5515 · (6003) Other Pay	1,090.08	4,639.79	6,516.70	35,454.00	28,937.30	18.38%
5520 · (6004) Benefits	10,974.44	78,399.16	82,453.70	150,595.00	68,141.30	54.75%
5525 · (6005) Extra-Help	0.00	193.88	0.00	5,000.00	5,000.00	0.00%
5535 · (6011) Retirement- Co. Port.	11,229.00	74,943.40	89,455.73	165,561.00	76,105.27	54.03%
5540 · (6012) Social Security	6,441.58	43,555.64	48,054.68	90,594.00	42,539.32	53.04%
5545 · (1024) POB Cost	6,328.76	44,707.85	42,725.16	103,129.00	60,403.84	41.43%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	14,633.00	8,934.95	20,000.00	11,065.05	44.67%
5551 · Communications						
5552 · (7005) Communications	498.03	3,780.64	3,634.77	8,700.00	5,065.23	41.78%
5640 · (7005) Co. Telecommunication	972.33	4,521.71	4,317.33	13,500.00	9,182.67	31.98%
Total 5551 · Communications	1,470.36	8,302.35	7,952.10	22,200.00	14,247.90	35.82%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	6,797.68	40,575.29	41,645.24	102,136.00	60,490.76	40.77%
5697 · (7044) Computer Exp Hdwtr/Sftwr	0.00	29,121.70	0.00	19,275.00	19,275.00	0.00%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	1.00	1.00	0.00%
Total 5553 · Data Processing	6,797.68	69,696.99	41,645.24	121,412.00	79,766.76	34.30%
5555 · (7009) Household Expense	119.43	9,608.07	10,434.32	22,001.00	11,566.68	47.43%
5560 · (7010) Insurance	0.00	65,971.00	68,831.00 ²	73,751.00	4,920.00	93.33%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5570 · (7021) Maintenance-Equipment	45.37	713.19	667.66	2,000.00	1,332.34	33.38%
5575 · (7027) Memberships	0.00	6,080.00	6,110.00 ³	8,500.00	2,390.00	71.88%
5580 · (7030) Due Diligence Expense	0.00	0.00	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	1,308.53	38,406.88	18,039.56	52,000.00	33,960.44	34.69%
5586 · (7040) Courier	135.35	871.02	927.64	1,750.00	822.36	53.01%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00 ⁴	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	0.00	44,817.08	874.80	75,000.00	74,125.20	1.17%
Total 5590 · Prof & Specialized Exp	0.00	89,387.08	45,444.80	123,100.00	77,655.20	36.92%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	1,815.90	13,126.60	6,431.30	40,000.00	33,568.70	16.08%
5662 · (7046) Co Counsel - Disability	8,082.20	21,231.70	13,090.00	93,000.00	79,910.00	14.08%
Total 5594 · County Counsel Charges	9,898.10	34,358.30	19,521.30	133,000.00	113,478.70	14.68%
5595 · (7049) Prof Exp-Disabilities	3,692.38	17,660.62	80,806.29	172,500.00	91,693.71	46.84%
5600 · (7059) Publications	6,290.25	14,517.36	16,894.94 ⁵	25,000.00	8,105.06	67.58%
5675 · (7059) Co. Print Services	0.00	8,563.09	7,836.49	16,000.00	8,163.51	48.98%
Total 5600 · (7059) Publications	6,290.25	23,080.45	24,731.43	41,000.00	16,268.57	60.32%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
February 2024
Accounting Period 8
66.67% of the Current Fiscal Year Budget

	Feb 24	Jul '22 - Feb 23	Jul '23 - Feb 24	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	125,120.00	125,120.00	187,680.00	62,560.00	66.67%
5610 · (7066) Spec Dept Exp - RIS	0.00	80,910.32	96,459.00	345,091.00	248,632.00	27.95%
5615 · (7073) Training	549.00	4,361.20	14,259.06	30,000.00	15,740.94	47.53%
5620 · (7074) Transportation & Travel	0.00	8,323.31	5,204.85	35,000.00	29,795.15	14.87%
5625 · (7081) Utilities	1,689.49	18,219.79	17,239.81	30,000.00	12,760.19	57.47%
5627 · (7116) Postage - Co. Mail	8,064.38	34,299.80	38,079.17 ⁶	55,000.00	16,920.83	69.23%
5630 · (7128) Co. Workers Comp Insurance	0.00	53,544.00	53,712.00 ⁷	56,500.00	2,788.00	95.07%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	12,491.55	15,684.34 ⁸	14,000.00	-1,684.34	112.03%
5699 · (7719) Auditors Services	954.17	624.64	3,166.15	7,500.00	4,333.85	42.22%
Total 5695 · Co. Admin. Services	954.17	13,116.19	18,850.49	21,500.00	2,649.51	87.68%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	51,896.00	51,896.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	17,500.00	17,500.00	0.00%
Total TCERA Administrative Expense	175,034.89	1,568,284.41	1,626,162.15	3,407,091.00	1,780,928.85	47.73%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	138.72	195.18 ⁹	200.00	4.82	97.59%
5760 · Insurance	0.00	8,461.00	9,481.00 ²	9,500.00	19.00	99.80%
5765 · Professional & Spec Services	0.00	0.00	3,087.72 ¹⁰	2,000.00	-1,087.72	154.39%
5780 · Courtyards Property Assn Dues	0.00	1,707.67	3,629.70	8,000.00	4,370.30	45.37%
5785 · Landscape Service	375.00	4,985.00	3,590.00	8,000.00	4,410.00	44.88%
5790 · Security Monitoring	350.00	3,256.00	3,256.00	7,500.00	4,244.00	43.41%
5795 · Maintenance & Improve - Bldg	255.00	5,174.88	5,876.71	17,500.00	11,623.29	33.58%
5797 · Utilities	269.11	3,010.48	2,719.20	6,500.00	3,780.80	41.83%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,500.00	37,500.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,249.11	26,733.75	31,835.51	96,700.00	64,864.49	32.92%
Total TCERA & TCERA Property Administrative Expense	176,284.00	1,595,018.16	1,657,997.66	3,503,791.00	1,845,793.34	47.32%

Notes:

- 1 Adjustment: Calculation correction applied in the current fiscal year for the prior fiscal year
- 2 Annual Expense: TCERA and TCERA Property, Inc. Insurance premiums
- 3 Annual Membership(s): SACRS, NCPERS, and CALAPRS
- 4 Annual Expense: Brown Armstrong for FY 2023/24 auditor services
- 5 Annual Expense: Increase in the cost and quantity of Publications for TCERA's ACFR over last year
- 6 Monthly Expense: Increase in the cost and quantity of mail postage items over last year
- 7 Annual Expense: County Counsel Workers Comp. Insurance premium
- 8 Annual Expense: HR&D Services for Fiscal-Year 2023/24 greater than anticipated
- 9 Annual Expense: Fire Inspection and Delta Vector (Mosquito) Control
- 10 Annual Expense: Brown Armstrong cost greater than anticipated for FY 2021/22 TCERA Prop. tax returns

Accrued Actuarial Liability	2,201,923.000
June 30, 2023	
.21% of AAL	4,624,038.30
66.67%	3,082,692.20
Expenses to date	(1,657,997.66)
(Over)/Under	1,424,694.54

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of February 29, 2024

	<u>Feb 29, 24</u>	<u>Jan 31, 24</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Feb 28, 23</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	10,093,168.59	7,303,781.18	2,789,387.41 ¹	38.19%	22,035,213.16	-11,942,044.57	-54.20%
1120 · Cash in Custodial Account	17,641,264.90	32,446,590.58	-14,805,325.68 ¹	-45.63%	24,905,376.12	-7,264,111.22	-29.17%
1130 · Short Term Investments	8,923,605.31	9,346,899.14	-423,293.83	-4.53%	6,425,707.66	2,497,897.65 ²	38.87%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	36,658,038.80	49,097,270.90	-12,439,232.10	-25.34%	53,366,296.94	-16,708,258.14	-31.31%
Other Current Assets							
1310 · Fixed Income - Market	344,415,482.55	345,520,340.17	-1,104,857.62	-0.32%	325,324,489.53	19,090,993.02	5.87%
1340 · Equities - Market	997,968,269.94	955,071,346.24	42,896,923.70	4.49%	825,695,095.38	172,273,174.56	20.86%
1375 · Real Assets	366,886,614.87	370,983,018.96	-4,096,404.09	-1.10%	420,900,827.16	-54,014,212.29	-12.83%
1386 · Private Equity	157,450,535.24	153,212,386.26	4,238,148.98	2.77%	131,212,840.87	26,237,694.37	20.00%
1388 · Private Credit	124,418,179.00	124,467,427.00	-49,248.00	-0.04%	114,192,637.00	10,225,542.00	8.96%
Total Other Current Assets	1,991,139,081.60	1,949,254,518.63	41,884,562.97	2.15%	1,817,325,889.94	173,813,191.66	9.56%
Total Current Assets	2,027,797,120.40	1,998,351,789.53	29,445,330.87	1.47%	1,870,692,186.88	157,104,933.52	8.40%
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,278,288.95	0.00	0.00%
1505 · Office Equipment & Computer System	180,237.93	180,237.93	0.00	0.00%	192,445.91	-12,207.98	-6.34%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,507,357.04	-3,507,357.04	0.00	0.00%	-3,462,787.44	-44,569.60	-1.29%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,076,611.08	1,076,611.08	0.00	0.00%	1,133,388.66	-56,777.58	-5.01%
Other Assets							
1710 · Open Trades Sales	3,700,069.75	7,349,933.91	-3,649,864.16 ³	-49.66%	10,196,303.07	-6,496,233.32	-63.71%
1730 · Investment Income Receivable	1,017,359.98	855,323.93	162,036.05	18.94%	975,925.23	41,434.75	4.25%
1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	194,230.00	203,230.00	-9,000.00	-4.43%	302,230.00	-108,000.00	-35.73%
1785 · Pension Deaths Receivables	15,339.94	14,973.40	366.54	2.45%	0.00	15,339.94 ⁴	100.00%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	4,926,999.67	8,423,461.24	-3,496,461.57	-41.51%	11,474,458.30	-6,547,458.63	-57.06%
TOTAL ASSETS	<u>2,033,800,731.15</u>	<u>2,007,851,861.85</u>	<u>25,948,869.30</u>	<u>1.29%</u>	<u>1,883,300,033.84</u>	<u>150,500,697.31</u>	<u>7.99%</u>

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of February 29, 2024

	<u>Feb 29, 24</u>	<u>Jan 31, 24</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Feb 28, 23</u>	<u>\$ Change</u>	<u>% Change</u>
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	6,909,734.39	8,437,825.28	-1,528,090.89 ³	-18.11%	7,923,623.19	-1,013,888.80	-12.80%
2030 · Accounts Payable - Inv	229,669.04	434,190.04	-204,521.00	-47.10%	4,815.00	224,854.04 ⁵	4669.87%
2040 · Refunds Payable	4,152,176.18	4,152,176.18	0.00	0.00%	6,512,708.76	-2,360,532.58 ⁶	-36.25%
2050 · Other Payables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Current Liabilities	<u>11,291,579.61</u>	<u>13,024,191.50</u>	<u>-1,732,611.89</u>	<u>-13.30%</u>	<u>14,441,146.95</u>	<u>-3,149,567.34</u>	<u>-21.81%</u>
Total Current Liabilities	<u>11,291,579.61</u>	<u>13,024,191.50</u>	<u>-1,732,611.89</u>	<u>-13.30%</u>	<u>14,441,146.95</u>	<u>-3,149,567.34</u>	<u>-21.81%</u>
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	114,152.91	114,152.91	0.00	0.00%	106,256.43	7,896.48	7.43%
2070 · Advances Payable - TCERA	194,230.00	203,230.00	-9,000.00	-4.43%	302,230.00	-108,000.00	-35.73%
Total Long Term Liabilities	<u>308,382.91</u>	<u>317,382.91</u>	<u>-9,000.00</u>	<u>-2.84%</u>	<u>408,486.43</u>	<u>-100,103.52</u>	<u>-24.51%</u>
Total Liabilities	<u>11,599,962.52</u>	<u>13,341,574.41</u>	<u>-1,741,611.89</u>	<u>-13.05%</u>	<u>14,849,633.38</u>	<u>-3,249,670.86</u>	<u>-21.88%</u>
Equity							
3110 · Member Deposit Reserve	385,685,704.91	388,289,724.99	-2,604,020.08	-0.67%	364,175,021.40	21,510,683.51	5.91%
3120 · Other Reserves - Unapportioned	-2,391,478.23	-2,391,478.23	0.00	0.00%	2,134,914.50	-4,526,392.73	-212.02%
3210 · Employer Advance Reserves	1,063,105,161.24	1,069,444,333.55	-6,339,172.31	-0.59%	1,007,515,382.78	55,589,778.46	5.52%
3310 · Retiree Reserves	471,837,051.49	462,893,859.10	8,943,192.39	1.93%	468,128,751.79	3,708,299.70	0.79%
3320 · Supp. Retiree Benefit Reserve	112,008,955.49	112,008,955.49	0.00	0.00%	113,160,773.70	-1,151,818.21	-1.02%
3410 · Contingency Reserve	60,703,757.40	60,703,757.40	0.00	0.00%	56,075,838.61	4,627,918.79	8.25%
3510 · Market Stabilization	-79,675,756.00	-79,675,756.00	0.00	0.00%	-162,286,592.00	82,610,836.00	50.90%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-107,218,991.36	-107,218,991.36	0.00	0.00%	-29,893,792.33	-77,325,199.03	-258.67%
Net Income	118,146,363.69	90,455,882.50	27,690,481.19	30.61%	49,440,102.01	68,706,261.68	138.97%
Total Equity	<u>2,022,200,768.63</u>	<u>1,994,510,287.44</u>	<u>27,690,481.19</u>	<u>1.39%</u>	<u>1,868,450,400.46</u>	<u>153,750,368.17</u>	<u>8.23%</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,033,800,731.15</u></u>	<u><u>2,007,851,861.85</u></u>	<u><u>25,948,869.30</u></u>	<u><u>1.29%</u></u>	<u><u>1,883,300,033.84</u></u>	<u><u>150,500,697.31</u></u>	<u><u>7.99%</u></u>

Notes:

- 1 Variance in Cash primarily due to the rebalancing of cash flow needs in Fund 421 from the Cash Reserve
- 2 Timing of manager short term positions over last year
- 3 Decrease in Open Trades Sales & Purchases over last month and last year in Fixed Income
- 4 Increase in Pension Death Receivables over last year due to a correction made in FY 2022/23
- 5 Increase in Accounts Payable over last year primarily due to the expansion of Verus Direct Investments in both Real Estate and Private Equity Markets
- 6 Decrease in the number of and amount of Refunds Payable Accrued at 12/31 over last year

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
February 29, 2024

	<u>Feb 24</u>	<u>Jan 24</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '23 - Feb 24</u>	<u>Jul '22 - Feb 23</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense								
Income								
4110 · Interest Income	458,006.97	403,088.77	54,918.20	13.62%	3,638,315.11	3,485,345.93	152,969.18	4.39%
4120 · Dividend Income	404,104.44	211,511.00	192,593.44 ¹	91.06%	2,501,775.98	2,623,630.29	-121,854.31	-4.64%
4130 · Real Assets Income	0.00	3,593,246.08	-3,593,246.08 ²	-100.0%	9,666,707.71	9,732,553.62	-65,845.91	-0.68%
4140 · Other Investment Income	97,586.75	587,868.44	-490,281.69	-83.4%	2,773,204.04	950,115.45	1,823,088.59 ³	191.88%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	125,120.00	125,120.00	0.00	0.0%
4310 · Commission Rebates	0.00	0.00	0.00	0.0%	68.81	161.59	-92.78	-57.42%
4410 · Securities Lending Income	6,394.49	7,268.19	-873.70	-12.02%	58,411.70	103,927.49	-45,515.79	-43.8%
4510 · Realized Gains/Losses	4,465,203.20	3,937,716.98	527,486.22	13.4%	30,471,912.38	13,261,908.02	17,210,004.36 ⁴	129.77%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4610 · Employee Contributions	2,335,460.06	1,146,123.49	1,189,336.57 ⁵	103.77%	18,295,354.67	17,196,272.56	1,099,082.11	6.39%
4620 · Employer Contributions	290,644.79	142,619.42	148,025.37 ⁵	103.79%	51,606,667.38	45,579,302.25	6,027,365.13	13.22%
Total Income	8,073,040.70	10,045,082.37	-1,972,041.67	-19.63%	119,137,537.78	93,058,337.20	26,079,200.58	28.03%
Expense								
5110 · Benefit Payments	9,211,810.45	9,042,932.04	168,878.41	1.87%	72,284,277.20	67,904,352.79	4,379,924.41	6.45%
5120 · Refunds	442,489.35	336,242.65	106,246.70	31.6%	1,512,655.66	5,327,419.52	-3,814,763.86 ⁶	-71.61%
5130 · Death Retiree ROC	10,407.10	0.00	10,407.10 ⁷	100.0%	95,694.88	393,205.21	-297,510.33	-75.66%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	101,954.53	-784,789.91	886,744.44 ⁸	112.99%	4,089,489.16	2,705,078.49	1,384,410.67	51.18%
5250 · Inv. Consultant/Custodial Fees	22,500.00	-71,577.15	94,077.15 ⁸	131.44%	379,860.88	380,177.55	-316.67	-0.08%
5270 · Securities Lending Expense	419.22	505.27	-86.05	-17.03%	2,552.94	3,826.65	-1,273.71	-33.29%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Assets Mgr Fees	235,809.33	-296,502.63	532,311.96 ⁸	179.53%	2,323,381.58	1,530,834.13	792,547.45	51.77%
5280 · Other Investment Expense	253,245.98	362,545.75	-109,299.77	-30.15%	1,583,506.62	123,307.61	1,460,199.01 ⁹	1,184.19%
5410 · Actuarial Study Fees	-11,500.00	11,500.00	-23,000.00 ⁸	-200.0%	116,330.00	79,127.50	37,202.50	47.02%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	175,034.89	133,423.60	41,611.29	31.19%	1,626,162.15	1,568,284.41	57,877.74	3.69%
* 5750 · TCERA Property Admin Expense	1,249.11	3,344.60	-2,095.49	-62.65%	31,835.51	26,733.75	5,101.76	19.08%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	10,443,419.96	8,737,624.22	1,705,795.74	19.52%	84,045,746.58	80,042,347.61	4,003,398.97	5.0%
Net Ordinary Income	-2,370,379.26	1,307,458.15	-3,677,837.41	-281.3%	35,091,791.20	13,015,989.59	22,075,801.61	169.61%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
February 29, 2024

	<u>Feb 24</u>	<u>Jan 24</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '23 - Feb 24</u>	<u>Jul '22 - Feb 23</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	30,060,860.45	-19,286,932.20	49,347,792.65	255.86%	83,054,572.49	36,424,112.42	46,630,460.07	128.02%
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	30,060,860.45	-19,286,932.20	49,347,792.65	255.86%	83,054,572.49	36,424,112.42	46,630,460.07	128.02%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	30,060,860.45	-19,286,932.20	49,347,792.65	255.86%	83,054,572.49	36,424,112.42	46,630,460.07	128.02%
Net Income	<u><u>27,690,481.19</u></u>	<u><u>-17,979,474.05</u></u>	<u><u>45,669,955.24</u></u>	<u><u>254.01%</u></u>	<u><u>118,146,363.69</u></u>	<u><u>49,440,102.01</u></u>	<u><u>68,706,261.68</u></u>	<u><u>138.97%</u></u>

- Notes:**
- 1 Increase in Dividend Income over last month from Public Equity
 - 2 Real Asset Income reported quarterly and one-two months in arrears
 - 3 Increase in Other Investment Income over last year from Private Credit
 - 4 Increase in Realized Gains/Losses over last year from Public Equity
 - 5 Timing of Accruals for EE & ER Contributions
 - 6 Decrease in Refunds over last year due to the semi-annual refund accrual and adjustment
 - 7 Increase in Return of Contributions (ROC) over last month due to the timing of Retiree deaths with remaining contributions
 - 8 Timing of Accruals for period ending 12/31
 - 9 Increase in Other Investment Expense over last year due to new investment manager activity within the Verus direct investment portfolio's
- * See Budget report for detail of Administrative expenses (5500 and 5750)



SACRS VOTING PROXY FORM

The following are authorized by the _____ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

(If you have more than one alternate, please attach the list of alternates in priority order):

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on ____ / ____ / ____.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by April 30, 2024 to Sulema H. Peterson, SACRS Executive Director at Sulema@sacrs.org.



March 14, 2024

To: SACRS Trustees & SACRS Administrators/CEO's
From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2024-2025 - Elections Notice

SACRS BOD 2024-2025 election process began January 1, 2024. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2024	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*



The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections are being held at the SACRS Spring Conference May 7-10, 2024. Elections take place during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

SACRS Nominating Committee Recommended Slate:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Rhonda Biesemeier, Stanislaus CERA

Other Nominations Submitted:

- Daniel Vasquez, Marin CERA
- Alysia Bonner, Fresno CERA

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact Vivian Gray at vgray@lacera.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions

President, David MacDonald, Contra Costa CERA



David J MacDonald, MD



January 19, 2024

SACRS Nominating Committee
Vivian Gray, Chair

Dear Ms. Gray,

I would like to express my interest in running as President for the SACRS' Board of Directors for the 2024/2025 year.

I was first elected to the SACRS board in 2020 and currently serve as the SACRS President. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as the CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members, and I carry this spirit into my role as an elected trustee. My work with SACRS has meant further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I desire to continue my service on the SACRS board. My roles on the SACRS board have been incredibly valuable to me. My work in SACRS allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide. We have good momentum with SACRS that will mean the further constructive evolution of our organization.

Thank you for your time and consideration.

Sincerely and respectfully,

David J MacDonald, MD



SACRS Board of Directors Elections 2024-2025

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	* SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * SACRS Vice President – 2022-2023 * SACRS President – 2023-2024 * Vice Chair, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians', and Dentists of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 30 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 33 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: - Bachelor of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program, Trustees Master's Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President, Adele Tagaloa, OCERS

**Serving the Active and
Retired Members of:**

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 21, 2024

By Mail and Electronic Mail [vgray@lacera.com]

Ms. Vivian Gray
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2024-2025

Dear Ms. Gray:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 21, 2024, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagaloe, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Tagaloe intends to pursue the position of VICE PRESIDENT of the SACRS Board and will forward her submission form directly to SACRS.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagaloe, for election to the position of VICE PRESIDENT of the SACRS Board of Directors at the 2024-2025 SACRS Board of Directors Election to take place on May 10, 2024.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Adele M. Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | [REDACTED] | atagaloa@ocers.org

February 25, 2024

Ms. Vivian Gray
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Ms. Vivian Gray:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Vice President.

I believe I am qualified to serve as Vice President based on my thirteen years of leadership positions in my employee labor organization, serving 1.8 million registered voters by providing transparent, accurate and secure elections, over 16 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System. Most recently, serving on SACRS Vice President and Chair of the Programming Committee for the year 2023-2024 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee education has been one of my main priorities. All thought the last two years has proven a challenge for in-person conferences and education, this did not deter me from attending as many different organization's education, on any platform that I could. With that experience, in my opinion, SACRS is the leading organization for public pension organizations.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership, solidified my desire to be more than an attendee at SACRS. I have found an organization that understands the challenge and importance of pensions, education and duty, for trustees in our CERL 37 Act Systems. I have shared to many about the fantastic speakers and the subjects that reach beyond pensions. This past year serving as your SACRS Secretary, has allowed me to represent trustees, for example:

- Based on feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Vice President and truly appreciate your consideration.

Sincerely,



Adele Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



SACRS Nomination Submission Form SACRS Board of Directors Elections 2024-2025

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Tagalao
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagalao@ocers.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • Vice President, SACRS • Programming Committee Chair, SACRS • Elected General Member Trustee, OCERS, 2020 to present • Over 14 years of service to the County of Orange • Proudly serving 1.8 million registered voters at the Registrar of Voters • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • OCERS Governance Committee member 2022 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present <p>Public Pension Trustee Certificates: NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 209 hours of education, 2023</p>

Treasurer, Jordan Kaufman, Kern CERA



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

January 16, 2024

Vivian Gray, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest to continue on the Board of Directors of SACRS in the position of Treasurer

Dear Vivian and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Treasurer. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am an 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd Floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: 661-204-1510
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Vice Chair of the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary, Zandra Cholmondeley, Santa Barbara CERS

From: [Zandra Cholmondeley](#)
To: [Vivian Gray](#); [Sulema Peterson](#)
Subject: Letter of Intent to serve as Secretary, SACRS Board of Directors
Date: Monday, February 26, 2024 1:19:41 PM

Dear Ms. Gray,

I hereby express my interest in serving as Secretary on the SACRS Board of Directors for the 2024-25 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-24) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Secretary on the SACRS Board of Directors.

Yours sincerely,
Zandra Cholmondeley,
Elected Retiree Trustee,
Santa Barbara County Employees' Retirement System

Sent from my iPad



SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"><input type="radio"/> Chair<input type="radio"/> Alternate<input type="radio"/> General Elected<input checked="" type="radio"/> Retiree<input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"><input type="radio"/> President<input type="radio"/> Vice President<input type="radio"/> Treasurer<input checked="" type="radio"/> Secretary<input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

Regular Member, David Gilmore, San Diego CERA

January 24, 2024

Ms. Vivian Gray
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Ms. Gray,

This letter is to state my intention to run for re-election. Attached please find my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 27 years ago. Working this past year with the SACRS team has been very educational and has provided a sense of accomplishment. The team is a caring group of individuals that are truly looking to provide a great experience for pension system trustees to learn and grow in their roles as board members.

My goal is to keep supporting the SACRS training mission. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,



David Gilmore
SDCERA Trustee



SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025

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Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: D.Gilmore@sdccera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am serving SDCERA for my second term. Currently, I am the Board Chair. I have two more years in this board term. I am a 27 year employee of San Diego County. Currently, I am the Training Division manager for the Sheriff's Department. I have a BBA in Accounting and an MPA in Public Administration. I have served on the SACRS Board for the past year and enjoyed participating in the development of training opportunities for pension trustees from around the state of California.</p> <p>I appreciate your support.</p>

Regular Member, Rhona Biesemeier, Stanislaus CERA

Rhonda Biesemeier



February 22, 2024

Ms. Vivian Gray
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Ms. Gray and Ms. Peterson,

My name is Rhonda Biesemeier and I am interested in serving as a member of the SACRS Board of Directors. I am a strong proponent of furthering and protecting retiree's defined benefit plans.

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well- run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to be a part of its future.

I appreciate that you are willing to consider me for a position on the Board of SACRS.

Sincerely,

Rhonda Biesemeier



SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025

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Name of Candidate	Name: Rhonda Biesemeier
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I was elected as the Retiree Alternate Representative to the StanCERA Board of Retirement in July 2017, and was re-elected for a second term in 2020. In 2023, I was elected as the Retiree Representative and currently serve as a Trustee in that capacity. Since joining the Board in 2017, I have attended numerous SACRS conferences and the SACRS/UC Berkeley Program.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. They include President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 – present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. Additionally, my current experience as an Equal Rights Commissioner for Stanislaus County would be beneficial in continuing the goals of inclusiveness to which SACRS aspires.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, two dogs & a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and photography.</p>

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
RECEIVED

SUMMARY EDUCATION REPORT

(Due at the next meeting. Attach copy of Agenda)

MAR 29 2024

NAME OF ATTENDEE:

Ty Inman

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

CONFERENCE/SEMINAR ATTENDED:

CALAPRS General Assembly

DATES ATTENDED:

3/4/2024 - 3/5/2024

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED:

6.5

TOPICS OF DISCUSSION:

Potential investing in AI. Global economic conditions and current geopolitical climate in light of ongoing conflicts.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM:

Very interesting contrasting opinions on likelihood of coming recession. Potential investment opportunities in hardware suppliers to AI development companies

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future? If so, who should attend?) Any trustee, advisor or staff

Signature



Date

3/29/2024

Members of a legislative body shall provide brief reports on meetings attended at the expense of the local agency **at the next regular meeting** of the legislative body. (Gov. Code, § 53232.3, subd. (d).)

NOTE: Attachments to this report will be held on file in the Retirement Office for review by interested parties, but will not be photocopied for the Retirement Board.

RETBD\EDUC-SUM.RPT

EDUCATIONAL EVENTS - Board of Retirement

2024

1. **DWS**, 2024 Americas Real Estate Client Conference – Laguna, May 1-3, 2024. Agenda in Binder.
2. **CALAPRS**, Trustees Roundtable – Virtual, May 3, 2024. Agenda Pending. Registration Open.
3. **SACRS**, Annual Spring Conference – Santa Barbara, May 7-10, 2024. Agenda in Binder. Registration Open.
4. **SACRS**, Public Pension Investment Management Program – UC Berkeley, July 14-17, 2024. Agenda Pending.
5. **CALAPRS**, Principles of Pension Governance for Trustees – Location TBD, August 26-29, 2024. Agenda Pending.
6. **CALAPRS**, Trustees Roundtable – Northern CA, October 11, 2024. Agenda Pending.
7. **INVESCO**, Real Estate Global Client Conference – San Diego, November 12-14, 2024. Tentative Agenda in Binder.
8. **SACRS**, Annual Fall Conference – Monterey, November 12-15, 2024. Agenda Pending.

Court of Appeal Ends Decade-Long Dispute and Upholds Board's Fiduciary Decisions Regarding Funding of Retirement System

04.01.2024

Nossaman eAlert

On March 27, 2024, after nearly a decade of dispute and five years of litigation, the First District Court of Appeal unanimously rejected all claims that a participating employer brought against the Alameda County Employees' Retirement Association (ACERA), its Board of Retirement (Board) and its Chief Executive Officer (CEO). (*Alameda Health System, et al. v. Alameda County Employees' Retirement Association, et al.* (First DCA, Div. 2, A165587) (*AHS decision*).)

In the *AHS* decision, the Court upheld the ACERA Board's fiduciary authority and discretion to maintain its longstanding Percentage of Payroll methodology for funding the retirement system. The Court also affirmed the Board's right not to continue to study how much its participating employers *might* have paid to ACERA in the past, or *may* pay to it in the future, using a different funding methodology that the Board has not adopted.

In 2015, the employer—Alameda Health System (AHS)—began challenging the actuarial methodology employed by the ACERA Board as “unfair” to AHS and accused the system of “overcharging” AHS for its share of employer contributions. AHS is one of seven participating employers in ACERA's multiple-employer defined benefit retirement system. As the Court observed in the *AHS* Decision: “This dispute concerns ACERA's method for determining the annual contributions participating

employers must make toward unfunded liability to ensure the retirement system will be able to fund the pensions the employers have promised their employees.”

The Court then provided a detailed description of the history of ACERA’s funding of the retirement system, noting that

The method ACERA has used since its inception in 1948 to calculate annual contributions for unfunded liabilities among its participating employers is known as the ‘Percentage of Payroll’ method. It is a common and well-accepted cost-sharing actuarial methodology for funding multi-employer defined benefits plans nationally and in California. The Percentage of Payroll method involves pooling of actuarial risk to reduce volatility in employer and employee contribution rates, reduce complexity in calculation of contributions and ensure sufficient funds are contributed to the retirement system on a timely basis.”

AHS first raised concerns to ACERA about the Percentage of Payroll method of determining employer contributions in 2015, asserting, based on a study ACERA’s actuary performed that year at AHS’s request, that AHS “might have contributed considerably less to ACERA in 2014 had a different method, known as ‘Percentage of Liability,’ instead been used to determine employer contributions.” Based on that study, AHS argued that “it had ‘subsidized’ the cost of participation by other plan members in the retirement system for over a decade ‘without measurable benefit.’” AHS requested that ACERA change its methodology to the Percentage of Liability method, claiming that it would result in AHS paying \$12 million less in contributions every year going forward, and retrospectively to reallocate to the other participating employers contributions that

AHS had previously made of “approximately \$65 million (before any adjustments for investment earnings).”

ACERA considered AHS’s request for a second study in detail by: (i) holding numerous meetings of ACERA staff with AHS and with ACERA’s largest participating employer, the County of Alameda (County); (ii) reviewing presentations by ACERA’s consulting actuary, as well as by AHS and the County, to ACERA’s Actuarial Committee and its Board regarding AHS’s proposal; (iii) considering objections ACERA received from the County to AHS’s demands; and (iv) considering views that ACERA’s staff, advisors, and Committee and Board members articulated regarding the topics presented during such meetings. Significantly, this prudent process was documented and presented to the trial court in ACERA’s motion for summary judgment and its specifics were repeated, verbatim in some instances, in the Court’s comprehensive analysis of the issues.

In a unanimous decision affirming the trial court’s grant of summary judgment for ACERA, the Court reached four holdings regarding both the fiduciary authority and discretion of public retirement boards in California over the actuarial funding of the retirement systems they govern and the standards by which courts will evaluate challenges to those decisions:

- AHS had sought a writ of mandate to force the Board to change its actuarial methodology or to order an additional actuarial study using AHS’s preferred methodology, Percentage of Liability. The Court held that the standard governing writs of mandate seeking to force a public retirement board to take a discretionary action, even where that action implicates the board’s fiduciary responsibilities, is deferential to the “quasi-legislative decisions” of the board “out of the recognition

of the ‘high degree of expertise’ often developed by ‘agencies to which the Legislature has delegated regulatory authority in particular areas.’”

- AHS had claimed that ACERA abused its discretion because “(1) its Board is ‘dominated’ and ‘influenc[ed]’ by the County and (2) its reasons for declining to change its methodology to conduct a further actuarial study were ‘pretextual.’” The Court rejected those claims, concluding, based on the comprehensive record presented as well as applicable law regarding the mandated composition of county retirement boards, that “[n]either contention has merit.” The Court observed:

The undisputed evidence presented by ACERA in support of summary judgment demonstrated that ACERA engaged in an extended process to consider AHS’s requests. Over a year and a half, its staff conferred with AHS about the requests on multiple occasions and arranged meetings of participating employers, and its Board and Actuarial Committee each held multiple public meetings to consider AHS’s requests. The evidence also showed that ACERA had been using the same percentage of payroll methodology consistently for nearly six decades, and that methodology pools pension obligations, assets and actuarial risk “so as to reduce volatility in both employer and active member contribution rates,” “reduce complexity in the calculation of contributions” and “ensure that sufficient funds are contributed to the retirement system on a timely basis.” Further, it showed that most other county retirement systems used the same methodology, and that it was a ‘common and well-accepted ‘cost-sharing’ actuarial methodology for funding multi-employer defined benefit[] plans’ in California and nationally.

Summarizing its conclusions, the Court stated, “In short, the record contains substantial evidence that ACERA carefully considered AHS’s requests and made decisions supported by recommendations of its actuary and its staff based on legitimate reasons.”

- In response to AHS’s claims that “extra-record” evidence, in the form of “behind the scene” and “back-channel” emails between County staff and ACERA Board members, supported “an inference that ACERA’s staff and Board members were working to assuage the County’s strenuous opposition to AHS’s request for a study,” the Court concluded, “the argument is unpersuasive both on its merits and because it exceeds the bounds of writ of mandate review.” Namely, taking those emails into account and construing them would, according to the Court, “entail[] precisely the kind of assessment of quasi-legislative actors’ motives that is barred by [binding case law].” Furthermore, the Court noted that there is nothing improper about *ex parte* communications in a retirement board’s quasi-legislative proceedings like those at issue here.
- Finally, on the topic of ACERA’s fiduciary compliance, the Court observed that while “ACERA has a fiduciary duty to its members that takes precedence over any other duties (Cal. Const. art. XVI, §17, subd. (b)),” the primary duty to members “does not preclude it from considering how administration of the system will affect the interests of participating employers, including the County, ... and of the ACERA members who work for them.”

While disagreements between retirement boards and retirement system stakeholders over what constitutes prudent

administration of retirement systems will undoubtedly continue to exist, this decision provides important confirmation of retirement board fiduciary discretionary authority to administer the plans they govern.

Namely, when retirement boards engage in deliberate and prudent processes to address input they receive from their stakeholders, when they consult with their own expert advisors with respect to those inputs, and the record and law supports the rationale that the board uses when engaging in that quasi-legislative decision-making, courts will uphold their discretionary actions that are made in the best interests of their members. This judicial support and deference allows public retirement boards and system staff and advisors in California to do the critical job that the state constitution both permits and requires of them, to properly fund public retirement systems so that they may timely pay the vested benefits due to retirement system members and beneficiaries.

*Nossaman represented ACERA through the superior and appellate court proceedings. **Ashley Dunning**, co-chair of the Pensions, Benefits & Investments (PB&I) Group, was lead trial and appellate counsel.*

TCERA Board of Retirement 2024 Trustee Education/Presentation Calendar

Month	Meeting Date	Education/Presentation Topics
January	January 10	Fixed Income Manager Review - Verus
	January 24	
February	February 7 (due to Ag Expo)	12/31/23 Investment Report – Verus BlackRock (canceled) MacKay Shields
	February 28	
March	March 13	QMA (PGIM) PGIM Emerging Markets Debt
	March 27	
April	April 10	Sixth Street Ocean Avenue
	April 24	
May	SACRS – May 7-10	3/31/24 Investment Report – Verus Strategic Asset Allocation Review - Verus
	May 22	
June	June 12	William Blair KBI
	June 26	
July	July 10	RREEF American Realty
	July 24	
August	August 14	Annual Administrator Report 6/30/24 Investment Report – Verus Investment Manager Fee Review
	August 28	
September	September 11	
	September 25	

October	October 9 October 23	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron Joint Meeting with Board of Supervisors (tentative) Real Assets Review - Verus
November	November 6 - due to SACRS SACRS Nov 12-15 November 20 - due to Thanksgiving Holiday	Final Actuarial Valuation Report - Cheiron 9/30/24 Investment Report Private Markets (Private Equity/Private Credit) Review - Verus
December	December 11	Brown Armstrong – Audit Results

Expected 2025 Investment Manager Regular Biennial Presentations:

PIMCO RAE
SGA
Invesco
IFM
Pathway
DoubleLine
Boston Partners
Leeward