



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
[www.tcera.org](http://www.tcera.org)

**AGENDA OF THE BOARD OF RETIREMENT**  
REGULAR RETIREMENT BOARD MEETING  
**Wednesday, April 12, 2023 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](http://www.tcera.org), subject to staff's ability to post the documents before the meeting.

Persons wishing to listen to the meeting in progress may access a live stream link located on TCERA's website [www.tcera.org](http://www.tcera.org).

**PUBLIC COMMENTS:**

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

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

**Teams:** Persons wishing to participate in public comment remotely may access the Teams link located on TCERA's website, [www.TCERA.org](http://www.TCERA.org). Registration prior to the start of the meeting is required. If you do not wish to register online, you may address the Board in person. Once logged in to the Teams meeting, you may raise the virtual hand to indicate that you wish to make public comment. In an effort to assist the Board Secretary in identifying the agenda item relating to your public comment, please indicate the agenda item number in the chat feature. If you want to listen to the meeting without comment, please access the live stream link located on TCERA's website [www.tcera.org](http://www.tcera.org).

**Email:** Members of the public may also submit public comment via U.S. mail or via email to [BORPublicComment@tularecounty.ca.gov](mailto:BORPublicComment@tularecounty.ca.gov) before the meeting. The comments received via U.S. mail or 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. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of March 22, 2023.
2. Approve payments to:
  - a. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$43.70 for the period ending February 28, 2023.
  - b. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$172.80 for the period ending February 28, 2023.
  - c. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended March 31, 2023.
  - d. Verus – invoice for investment consulting services in the amount of \$75,000.00 for the month ended March 31, 2023.
3. Pension Board Reports and Actions
  - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of March 2023.
  - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of March 2023.
4. Administrative Financial Reports and Actions
  - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – January 31, 2022.
  - b. TCERA and TCERA Property, Inc. Preliminary Financial Statements – February 28, 2022.

## **VII. NEW BUSINESS**

1. Discussion and possible action regarding SACRS Board of Director Elections 2023-2024 – Final Ballot.
2. Discussion and possible action regarding Resolution Regarding Pay Codes Included as Pensionable Income – Tulare County Superior Court.

## **VIII. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Ty Inman - CALAPRS General Assembly – March 4-7, 2023, 9.5 Hours
  - b. George Finney – CALAPRS General Assembly – March 5-7, 2023, 8.5 Hours
2. Discussion and possible action regarding available educational events.

## **IX. UPCOMING MEETINGS**

1. Board of Retirement Meeting April 26, 2023, 8:30 a.m.
2. Board of Retirement Meeting May 24, 2023, 8:30 a.m.
3. Administrative Committee Meeting May 24, 2023, 10:00 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

## **X. TRUSTEE/STAFF COMMENTS**

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

## **XI. 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.*



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 22, 2023, 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:	Cass Cook, Jim Young, Pete Vander Poel, Ty Inman, Roland Hill
Trustees Absent:	Nathan Polk, Laura Hernandez, Gary Reed, David Vasquez
Voting Alternate	
Trustees Present:	George Finney (Voting for Polk)
Alternate Trustees Present:	Jorge Garcia-Perez
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Barbara Grunwald, Deputy County Counsel (Extra Help)
Consultants Present:	Mike Kamell, Verus

**III. PLEDGE OF ALLEGIANCE**

**IV. OATH OF OFFICE/SWEARING IN CEREMONY**

1. Oath of office/swearing in ceremony for Jorge Garcia-Perez, for the office of Trustee of the Tulare County Employees' Retirement Association Board of Retirement.

Chairman Vander Poel conducted the ceremony and welcomed Mr. Garcia-Perez to the Board of Retirement.

**V. 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.

None

**VI. X-AGENDA ITEMS**

None

## **VII. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of March 8, 2023.
2. Approve payments to:
  - a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended February 28, 2023.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Finney

Motion passed unanimously.

## **VIII. INVESTMENTS**

1. 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

Ms. Malison and Mr. Kamell of Verus Investments reviewed the Asset Allocation Report and the Verus Flash Report with the Board.

2. Educational Presentation from Verus regarding Silicon Valley Bank and related financial issues.

Mr. Kamell of Verus Investments reviewed the Silicon Valley Bank & Broad Banking Stress report with the Board.

3. Presentation from Sustainable Growth Advisors regarding TCERA’s allocation to international equity investments. Discussion and possible action.

Mr. Matt Maloney and Mr. Tucker Brown of Sustainable Growth Advisors presented information regarding the firm, its process, and performance.

4. Presentation from PIMCO regarding TCERA’s allocation to international equity investments. Discussion and possible action.

Mr. Brent Leadbetter and Mr. Matt Clark of PIMCO Investments presented information regarding the firm, its process, and performance.

The chair authorized 2 hours for education.

## **IX. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Jim Young - CALAPRS General Assembly – March 4-7, 2023, 7.5 Hours
  - b. Leanne Malison - DWS Market and Political Update - Webinar – March 15, 2023, 1 Hour
  - c. Leanne Malison - CALAPRS Administrators Institute – March 4-7, 2023, 12 Hours

Motion to accept the summary reports as filed.

Motion: Hill  
Second: Cook

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

## **X. COMMUNICATION**

1. SACRS Legislative Update, March 2023. Discussion and possible action.

Ms. Malison stated there has not been any significant change since the last legislative report.

No Action

## **XI. UPCOMING MEETINGS**

1. Board of Retirement Meeting April 12, 2023, 8:30 a.m.
2. Board of Retirement Meeting April 26, 2023, 8:30 a.m.
3. Board of Retirement Meeting May 24, 2023, 8:30 a.m.
4. Administrative Committee Meeting May 24, 2023, 10:00 a.m.
5. Trustee Education/Presentation Calendar – Discussion and possible action.

No 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.

Mr. Young stated that with the potential upcoming litigation he would like to revisit the topic of the Board meeting the litigator who will be representing TCERA.

Mr. Vander Poel responded that County Counsel has previously advised the Board on this topic and that the Board should follow their recommendations.

Ms. Malison noted that the discussion is premature as there is no filing at this time.

Mr. Hill agreed with Mr. Young and would like to have the topic added to the agenda if a filing is submitted.

Ms. Malison stated that if there is a filing, she will include this matter on an agenda for discussion and Board direction.

## **XII. ADJOURNMENT**

The meeting was adjourned at 10:43 a.m.

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Pete Vander Poel, Chair



ATTORNEYS AT LAW

777 South Figueroa Street  
34<sup>th</sup> Floor  
Los Angeles, CA 90017  
T 213.612.7800  
F 213.612.7801

Tax Identification No.  
95-2219542

**INVOICE**

March 10, 2023

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

Client: 501693  
Matter: 0026  
Invoice: 545463  
AKD

Re: Estate of Stanley

Fees for Professional Services Rendered through  
02/28/23: 43.70

Disbursements made to your Account through  
02/28/23: 0.00

**Total Due on Bill:** \$43.70

\*\*\* Remittance Address: \*\*\*  
Nossaman LLP \*\*\*  
777 South Figueroa Street  
34<sup>th</sup> Floor  
Los Angeles, CA 90017

Wire/ACH Instructions:  
Wells Fargo Bank  
420 Montgomery Street  
San Francisco, CA 94104  
Routing Number (Wire Transfer): 121000248  
Routing Number (ACH): 122000247  
Account Number: 4123806820  
Swift Code (for International wires): WFBIUS6S  
Beneficiary: Nossaman, LLP  
Client Name & File Number: (Invoice Number)

nossaman.com



March 15, 2023  
Invoice# 1343295

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

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For Legal Services rendered through February 28, 2023

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**Invoice Summary**

Total Fees	<u>\$172.80</u>
<b>Total Amount Due (upon receipt)</b>	<b><u>\$172.80</u></b>

A handwritten signature in black ink, appearing to be "JH", is written over the bottom right of the invoice summary table.



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

**Invoice**

Date	Invoice#
3/31/2023	INV034137
Due Date	Terms
4/30/2023	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 2023

Services Rendered	Amount
Monthly Billing	\$22,500.00

SubTotal \$22,500.00  
 Past Due Balance \$0.00

<b>Total</b>	<b>\$22,500.00</b>
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*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



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

**Invoice**

Date	Invoice#
3/31/2023	INV034238
Due Date	Terms
4/30/2023	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 Quarter 2023

Services Rendered	Amount
Asset Value as of Quarterly Billing - Private Markets	\$75,000.00

SubTotal \$75,000.00  
 Past Due Balance \$0.00

<b>Total</b>	<b>\$75,000.00</b>
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*We accept wire and EFT payments. Call us to learn more.  
 Thank you for choosing Verus Advisory, Inc.. We sincerely appreciate your business.*

**Additional Information**

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, 2023  
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
BILVADO CECILIA General - Tier I	§31760.1 Unmodified Option	01/04/2023 79	16.2250 years BILVADO JOHN
BOYD TRACEY Child Support Services Dept General - Tier IV	Service §31760.1	02/24/2023 55	9.7692 years N/A
DE LA CRUZ JOSE Unknown General - Tier III	Unmodified Option Service §31760.1	12/02/2022 51	0.7692 years N/A
DELK NATHAN RMA-TR-Transport Svs/Utilities General - Tier III	Option 2 Service §31762	02/13/2023 55	6.1923 years N/A
ELLIOTT DONNA R 9550 General - Tier I	Unmodified Option §31760.1	01/28/2023 84	29.8528 years ELLIOTT VICTOR
GONZALEZ ROSA HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	02/28/2023 58	21.7698 years N/A
GUEVARA GERONIMO HHS-HS-Tulare District Off General - Tier I	Unmodified Option §31760.1	12/25/2022 95	28.2361 years GUEVARA MARY
HARRAH STEPHANIE Child Support Services Dept General - Tier III	Unmodified Option Service §31760.1	12/30/2022 67	18.9483 years N/A
JUDD DORINDA 9550 General - Tier I	Unmodified Option §31760.1	02/11/2023 78	25.9889 years JUDD JIM
KASTNER SILVIA HHS-HS-Tulare District Off General - Tier III	Unmodified Option Service §31760.1	02/28/2023 60	23.8462 years N/A
KRSTIC MARIO 9525 Safety - Tier II	Unmodified Option Service §31760.1	02/15/2023 57	10.5769 years N/A
LOPEZ ROALD HHS-HS-Visalia District Off General - Tier IV	Unmodified Option Service §31760.1	02/10/2023 52	8.8846 years N/A

LOVERO TERESA Tulare County Fire Dept Safety - Tier IV	Unmodified Option Service §31760.1	02/22/2023 58	5.0000 years N/A
MARTIN RAUL Solid Waste Visalia General - Tier II	Unmodified Option Service §31760.1	02/11/2023 66	37.2987 years N/A
MILLS MARGARET RMA-TR-Porterville Rd Yd 1 General - Tier III	Unmodified Option §31760.1	01/04/2023 74	12.5089 years MILLS WILLIAM
MUNOZ SYLVIA HHS-HS-Dinuba District Off General - Tier II	Unmodified Option Service §31760.1	02/25/2023 59	33.4894 years N/A
OLVERA FRANK  General - Tier I	Unmodified Option §31760.1	12/23/2022 87	19.1472 years OLVERA MARY
OWEN LORA Child Support Services Dept General - Tier III	Service	03/01/2023 62	13.5000 years OWEN ROBERT
WILCOX MARGARET RMA-TR-Camp Nelson-SubYd General - Tier III	Unmodified Option §31760.1	01/11/2023 67	10.0769 years WILCOX RICHARD
XIONG YING HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	02/25/2023 57	23.9744 years N/A
ZOCCHI TODD DA-Visalia Courthouse General - Tier III	Unmodified Option Service §31760.1	02/13/2023 50	7.9231 years N/A

**TULARE COUNTY EMPLOYEES'  
APPLICATIONS AND DEATHS  
March 31, 2023  
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, 2023  
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
BILVADO JOHN General - Tier I	Unmodified Option Service §31760.1	07/22/1989 01/03/2023 80	16.2250 years BILVADO CECILIA 46 9.2473 years
BROOKS CASSIE HHS-HS-CWS S Mooney Blvd General - Tier III	Unmodified Option Service § 31760.1	05/07/2011 11/29/2022 74	62
CONNOLLY CAROLYN HHS-HLTH-Visalia Hlth Ctr General - Tier II	Unmodified Option Service §31760.1	11/23/1996 08/31/2022 79	14.6528 years 53
ELLIOTT VICTOR 9550 General - Tier I	Unmodified Option Service §31760.1	03/29/1992 01/27/2023 88	29.8528 years ELLIOTT DONNA R 57 28.2361 years
GUEVARA MARY HHS-HS-Tulare District Off General - Tier I	Unmodified Option Service §31760.1	06/19/1999 12/24/2022 85	GUEVARA GERONIMO 61 25.9889 years JUDD DORINDA
JUDD JIM 9550 General - Tier I	Unmodified Option Service §31760.1	03/08/1992 02/10/2023 86	55 24.6154 years
MARQUEZ ANGELA Child Support Services Dept General - Tier II	Unmodified Option Service §31760.1	10/15/2015 09/10/2022 65	58 12.5089 years MILLS MARGARET 62
MILLS WILLIAM RMA-TR-Porterville Rd Yd 1 General - Tier III	Unmodified Option Service §31760.1	11/01/2003 01/03/2023 81	13.6923 years
MORTON MARY HHS-HS-CWS Creekside General - Tier III	Unmodified Option Service §31760.1	09/03/2013 12/21/2022 72	63
OLVERA MARY General - Tier I	Unmodified Option Service §31760.1	12/04/1988 12/22/2022 87	19.1472 years OLVERA FRANK 53
RODEN JENINNE HHS-Admin Health Services General - Tier III	Unmodified Option Service §31760.1	07/03/2010 12/25/2022 79	14.0519 years 66
UNDERWOOD PAMELA HHS-HLTH-JDF-Primary Care General - Tier III	Unmodified Option Service §31760.1	03/18/2010 12/25/2022 68	10.8612 years 55

WILCOX RICHARD  
RMA-TR-Camp Nelson-SubYd  
General - Tier III

Unmodified Option  
Service  
§31760.1

12/21/2013  
01/10/2023  
75

10.0769 years  
WILCOX MARGARET  
66

**Report: 30-Year Board Report As of March 2023**

<b>First Name</b>	<b>Last Name</b>	<b>Effective Date</b>	<b>Department</b>	<b>New 30-Year Member?</b>
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	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
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
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Lourdes	Hernandez	1/29/2023	HHS-HS-Ben Elg Sup Team	No
Laurel	Hernandez	10/9/2022	WID-Administration	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	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
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Farmersville 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 Teapot Dome	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
David	McMunn	3/27/2022	WID-Administration	No
Sandra	Mendoza	12/18/2022	Child Support Services Dept	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
SUSAN	MILLER	1/31/2021	Research Attorneys	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
LOUISE	NELSON	11/12/2017	Family Court Services	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
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	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
Angela	Rose	11/22/2020	County Counsel	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	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-HLTH-Visalia Hlth Ctr	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Rob	Villegas	1/29/2023	Assessor-Clerk/Recorder	No
Mark	Webb	8/14/2022	Sher-CS-Visalia Superior	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**  
**January 2023**  
Accounting Period 7  
58.33% of the Current Fiscal Year Budget

	<u>Jan 23</u>	<u>Jul '21 - Jan 22</u>	<u>Jul '22 - Jan 23</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
<b>5500 · Administrative Expense</b>						
5505 · (6001) Allocated Salaries	33,373.97	469,717.24	530,310.43	1,158,174.00	627,863.57	45.79%
5510 · (6002) Overtime	557.83	0.00	557.83	1,000.00	442.17	55.78%
5515 · (6003) Other Pay	453.62	9,546.02	3,732.55	34,700.00	30,967.45	10.76%
5520 · (6004) Benefits	4,453.78	71,446.99	69,240.65	153,495.00	84,254.35	45.11%
5525 · (6005) Extra-Help	0.00	8,381.99	0.00	500.00	500.00	0.00%
5535 · (6011) Retirement- Co. Port.	4,367.99	60,439.78	66,054.89	153,802.00	87,747.11	42.95%
5540 · (6012) Social Security	2,681.81	33,702.09	37,734.60	86,230.00	48,495.40	43.76%
5545 · (1024) POB Cost	2,811.99	37,962.67	38,979.48	98,100.00	59,120.52	39.73%
5550 · (6008) Board Fees-Per Diem Pmts	4,198.35 <sup>1</sup>	14,532.75	14,633.00	20,000.00	5,367.00	73.17%
5551 · Communications						
5552 · (7005) Communications	558.41	3,088.38	3,222.01	8,700.00	5,477.99	37.03%
5640 · (7005) Co. Telecommunication	890.49	4,367.85	3,948.44	15,250.00	11,301.56	25.89%
<b>Total 5551 · Communications</b>	<b>1,448.90</b>	<b>7,456.23</b>	<b>7,170.45</b>	<b>23,950.00</b>	<b>16,779.55</b>	<b>29.94%</b>
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	4,084.61	31,491.29	40,575.29	100,830.00	60,254.71	40.24%
5697 · (7044) Computer Exp Hdw/Sftwr	0.00	6,614.71	26,728.70 <sup>2</sup>	39,360.00	12,631.30	67.91%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	3,000.00	3,000.00	0.00%
<b>Total 5553 · Data Processing</b>	<b>4,084.61</b>	<b>38,106.00</b>	<b>67,303.99</b>	<b>143,190.00</b>	<b>75,886.01</b>	<b>47.00%</b>
5555 · (7009) Household Expense	1,413.59	9,451.44	8,260.44	18,928.00	10,667.56	43.64%
5560 · (7010) Insurance	0.00	58,624.00	65,971.00 <sup>3</sup>	67,113.00	1,142.00	98.30%
5565 · (7011) Unemployment Insurance	0.00	14.67	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	78.79	764.44	684.83	4,100.00	3,415.17	16.70%
5575 · (7027) Memberships	0.00	6,050.00	6,080.00 <sup>4</sup>	8,075.00	1,995.00	75.29%
5580 · (7030) Due Diligence Expense	0.00	2,521.92	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	25,443.19	32,663.34	37,260.37	72,276.00	35,015.63	51.55%
5586 · (7040) Courier	124.29	708.78	745.28	1,550.00	804.72	48.08%
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	5,253.91 <sup>5</sup>	44,570.00	44,570.00	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	405.00 <sup>6</sup>	25,371.10	43,884.88	75,000.00	31,115.12	58.51%
<b>Total 5590 · Prof &amp; Specialized Exp</b>	<b>5,658.91</b>	<b>69,941.10</b>	<b>88,454.88</b>	<b>123,100.00</b>	<b>34,645.12</b>	<b>71.86%</b>
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	2,420.20	5,492.80	11,455.70	40,000.00	28,544.30	28.64%
5662 · (7046) Co Counsel - Disability	56.40	20,814.80	15,004.40	93,000.00	77,995.60	16.13%
<b>Total 5594 · County Counsel Charges</b>	<b>2,476.60</b>	<b>26,307.60</b>	<b>26,460.10</b>	<b>133,000.00</b>	<b>106,539.90</b>	<b>19.89%</b>
5595 · (7049) Prof Exp-Disabilities	0.00	33,869.28	19,203.66	172,500.00	153,296.34	11.13%
5600 · (7059) Publications	9,805.31	13,466.27	14,517.36	25,000.00	10,482.64	58.07%
5675 · (7059) Co. Print Services	4,971.98	4,757.50	8,337.96	16,000.00	7,662.04	52.11%
<b>Total 5600 · (7059) Publications</b>	<b>14,777.29</b>	<b>18,223.77</b>	<b>22,855.32</b>	<b>41,000.00</b>	<b>18,144.68</b>	<b>55.74%</b>

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**January 2023**  
Accounting Period 7  
58.33% of the Current Fiscal Year Budget

	<u>Jan 23</u>	<u>Jul '21 - Jan 22</u>	<u>Jul '22 - Jan 23</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5605 · (7062) Rent & Lease -Building	15,640.00	109,480.00	109,480.00	187,680.00	78,200.00	58.33%
5610 · (7066) Spec Dept Exp - RIS	0.00	79,295.77	65,028.32	321,835.00	256,806.68	20.21%
5615 · (7073) Training	50.00	2,245.25	3,280.00	32,975.00	29,695.00	9.95%
5620 · (7074) Transportation & Travel	420.01	3,718.05	8,148.16	35,000.00	26,851.84	23.28%
5625 · (7081) Utilities	2,010.81	12,481.67	15,095.71 <sup>7</sup>	22,400.00	7,304.29	67.39%
5627 · (7116) Postage - Co. Mail	3,675.31	20,018.02	27,227.41	50,000.00	22,772.59	54.45%
5630 · (7128) Co. Workers Comp Insurance	0.00	52,514.00	53,544.00 <sup>8</sup>	55,000.00	1,456.00	97.35%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	12,491.55 <sup>9</sup>	14,200.00	1,708.45	87.97%
5699 · (7719) Auditors Services	0.00	774.36	624.64	7,500.00	6,875.36	8.33%
<b>Total 5695 · Co. Admin. Services</b>	<b>0.00</b>	<b>774.36</b>	<b>13,116.19</b>	<b>21,700.00</b>	<b>8,583.81</b>	<b>60.44%</b>
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	30,688.00	30,688.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	19,200.00	19,200.00	0.00%
<b>Total TCERA Administrative Expense</b>	<b>130,201.64</b>	<b>1,290,959.22</b>	<b>1,406,613.54</b>	<b>3,312,262.00</b>	<b>1,905,648.46</b>	<b>42.47%</b>
<b>5750 · TCERA Property Administrative Expense</b>						
5755 · Fees and Taxes	0.00	25.00	138.72 <sup>10</sup>	200.00	61.28	69.36%
5760 · Insurance	0.00	7,909.00	8,461.00 <sup>3</sup>	9,500.00	1,039.00	89.06%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	3,415.34	1,707.67	8,000.00	6,292.33	21.35%
5785 · Landscape Service	375.00	2,655.00	4,610.00	8,550.00	3,940.00	53.92%
5790 · Security Monitoring	806.00	2,236.03	2,906.00	8,500.00	5,594.00	34.19%
5795 · Maintenance & Improve - Bldg	105.00	14,610.92	4,768.67	16,280.00	11,511.33	29.29%
5797 · Utilities	276.63	3,164.16	2,732.04	7,000.00	4,267.96	39.03%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,100.00	37,100.00	0.00%
<b>Total TCERA Property, Inc. Administrative Expense</b>	<b>1,562.63</b>	<b>34,015.45</b>	<b>25,324.10</b>	<b>97,130.00</b>	<b>71,805.90</b>	<b>26.07%</b>
<b>Total TCERA &amp; TCERA Property Administrative Expense</b>	<b>131,764.27</b>	<b>1,324,974.67</b>	<b>1,431,937.64</b>	<b>3,409,392.00</b>	<b>1,977,454.36</b>	<b>42.00%</b>

**Notes:**

- 1 Per Diems: 4th Qtr (Oct-Dec)
- 2 Computer Hardware/Software purchased through the fiscal-year
- 3 Annual Expense: TCERA and TCERA Property Insurance premiums
- 4 Annual Memberships: CALAPRS, SACRS, and NCPERS
- 5 Brown Armstrong: Final Invoice for 2022 Audit - Within Contract
- 6 Hanson Bridgett, LLP: Legal services rendered
- 7 Cost increases in Electricity during summer months (June-Aug)
- 8 Annual Expense: County Counsel Workers Comp. Insurance premium
- 9 Annual Expense: HR&D Services for Fiscal-Year 2022-23
- 10 Annual Expense: Fire Inspection and Delta Vector Control

<b>Accrued Actuarial Liability</b>	<b>2,047,350,000</b>
<b>June 30, 2022</b>	
.21% of AAL	4,299,435.00
58.33%	2,508,003.75
Expenses to date	(1,431,937.64)
<b>(Over)/Under</b>	<b>1,076,066.11</b>

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

	Jan 31, 23	Dec 31, 22	\$ Change	% Change	Jan 31, 22	\$ Change	% Change
<b>ASSETS</b>							
<b>Current Assets</b>							
<b>Checking/Savings</b>							
1110 · Cash in County Treasury	9,059,292.34	15,529,605.82	-6,470,313.48	-41.66%	6,357,322.37	2,701,969.97	42.50%
1120 · Cash in Custodial Account	44,567,156.33	90,142,268.78	-45,575,112.45 <sup>1</sup>	-50.56%	51,931,407.29	-7,364,250.96	-14.18%
1130 · Short Term Investments	6,184,837.04	10,377,934.22	-4,193,097.18	-40.40%	26,881,202.37	-20,696,365.33 <sup>2</sup>	-76.99%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
<b>Total Checking/Savings</b>	<b>59,811,285.71</b>	<b>116,049,808.82</b>	<b>-56,238,523.11</b>	<b>-48.46%</b>	<b>85,169,932.03</b>	<b>-25,358,646.32</b>	<b>-29.77%</b>
<b>Other Current Assets</b>							
1310 · Fixed Income - Market	334,472,204.15	348,673,436.47	-14,201,232.32	-4.07%	426,630,416.05	-92,158,211.90 <sup>3</sup>	-21.60%
1340 · Equities - Market	839,902,935.00	788,692,048.95	51,210,886.05	6.49%	943,326,280.41	-103,423,345.41	-10.96%
1375 · Real Assets	421,477,389.15	359,009,612.71	62,467,776.44 <sup>4</sup>	17.40%	344,377,870.76	77,099,518.39 <sup>4</sup>	22.39%
1386 · Private Equity	130,785,871.61	131,064,249.02	-278,377.41	-0.21%	119,875,036.90	10,910,834.71	9.10%
1388 · Private Credit	114,192,637.00	114,192,637.00	0.00	0.00%	108,847,922.00	5,344,715.00	4.91%
<b>Total Other Current Assets</b>	<b>1,840,831,036.91</b>	<b>1,741,631,984.15</b>	<b>99,199,052.76</b>	<b>5.70%</b>	<b>1,943,057,526.12</b>	<b>-102,226,489.21</b>	<b>-5.26%</b>
<b>Total Current Assets</b>	<b>1,900,642,322.62</b>	<b>1,857,681,792.97</b>	<b>42,960,529.65</b>	<b>2.31%</b>	<b>2,028,227,458.15</b>	<b>-127,585,135.53</b>	<b>-6.29%</b>
<b>Fixed Assets</b>							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,178,366.03	99,922.92	8.48%
1505 · Office Equipment & Computer System	192,445.91	192,445.91	0.00	0.00%	178,552.49	13,893.42	7.78%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,462,787.44	-3,462,787.44	0.00	0.00%	-3,109,385.42	-353,402.02	-11.37%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
<b>Total Fixed Assets</b>	<b>1,133,388.66</b>	<b>1,133,388.66</b>	<b>0.00</b>	<b>0.00%</b>	<b>1,372,974.34</b>	<b>-239,585.68</b>	<b>-17.45%</b>
<b>Other Assets</b>							
1710 · Open Trades Sales	15,501,065.17	7,757,838.71	7,743,226.46 <sup>5</sup>	99.81%	22,745,133.97	-7,244,068.80	-31.85%
1730 · Investment Income Receivable	838,748.89	1,107,771.98	-269,023.09	-24.29%	823,420.35	15,328.54	1.86%
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	1,058,928.10	-1,058,928.10 <sup>6</sup>	-100.00%	0.00	0.00	0.00%
1770 · Employer Contribution Receivable	0.00	132,889.68	-132,889.68 <sup>6</sup>	-100.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	311,230.00	320,230.00	-9,000.00	-2.81%	419,230.00	-108,000.00	-25.76%
1785 · Pension Deaths Receivables	0.00	1,780.38	-1,780.38	-100.00%	0.00	0.00	0.00%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	-279.76	279.76	100.00%
<b>Total Other Assets</b>	<b>16,651,044.06</b>	<b>10,379,438.85</b>	<b>6,271,605.21</b>	<b>60.42%</b>	<b>23,987,504.56</b>	<b>-7,336,460.50</b>	<b>-30.59%</b>
<b>TOTAL ASSETS</b>	<b>1,918,426,755.34</b>	<b>1,869,194,620.48</b>	<b>49,232,134.86</b>	<b>2.63%</b>	<b>2,053,587,937.05</b>	<b>-135,161,181.71</b>	<b>-6.58%</b>

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

	<u>Jan 31, 23</u>	<u>Dec 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jan 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>LIABILITIES &amp; EQUITY</b>							
<b>Liabilities</b>							
<b>Current Liabilities</b>							
2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2020 · Open Trades - Purchases	13,740,848.82	11,088,239.05	2,652,609.77	23.92%	48,865,531.32	-35,124,682.50 <sup>7</sup>	-71.88%
2030 · Accounts Payable - Inv	312,368.39	852,667.54	-540,299.15 <sup>6</sup>	-63.37%	421,665.43	-109,297.04	-25.92%
2040 · Refunds Payable	6,512,708.76	6,512,708.76	0.00	0.00%	5,718,404.40	794,304.36	13.89%
2050 · Other Payables	0.00	304,595.28	-304,595.28 <sup>6</sup>	-100.00%	0.00	0.00	0.00%
2100 · Payroll Liabilities	0.00	45,468.97	-45,468.97 <sup>6</sup>	-100.00%	0.00	0.00	0.00%
<b>Total Other Current Liabilities</b>	<u>20,565,925.97</u>	<u>18,803,679.60</u>	<u>1,762,246.37</u>	<u>9.37%</u>	<u>55,005,601.15</u>	<u>-34,439,675.18</u>	<u>-62.61%</u>
<b>Total Current Liabilities</b>	<u>20,565,925.97</u>	<u>18,803,679.60</u>	<u>1,762,246.37</u>	<u>9.37%</u>	<u>55,005,601.15</u>	<u>-34,439,675.18</u>	<u>-62.61%</u>
<b>Long Term Liabilities</b>							
2060 · Accrual-Benefits at Termination	106,256.43	106,256.43	0.00	0.00%	115,302.68	-9,046.25	-7.85%
2070 · Advances Payable - TCERA	311,230.00	320,230.00	-9,000.00	-2.81%	419,230.00	-108,000.00	-25.76%
<b>Total Long Term Liabilities</b>	<u>417,486.43</u>	<u>426,486.43</u>	<u>-9,000.00</u>	<u>-2.11%</u>	<u>534,532.68</u>	<u>-117,046.25</u>	<u>-21.90%</u>
<b>Total Liabilities</b>	<u>20,983,412.40</u>	<u>19,230,166.03</u>	<u>1,753,246.37</u>	<u>9.12%</u>	<u>55,540,133.83</u>	<u>-34,556,721.43</u>	<u>-62.22%</u>
<b>Equity</b>							
3110 · Member Deposit Reserve	366,189,288.25	368,076,691.85	-1,887,403.60	-0.51%	349,353,792.38	16,835,495.87	4.82%
3120 · Other Reserves - Unapportioned	2,132,951.04	2,143,560.30	-10,609.26	-0.50%	-10,576,288.49	12,709,239.53 <sup>8</sup>	120.17%
3210 · Employer Advance Reserves	1,012,434,334.25	1,016,536,179.47	-4,101,845.22	-0.40%	960,953,327.47	51,481,006.78	5.36%
3310 · Retiree Reserves	461,197,496.93	455,197,638.85	5,999,858.08	1.32%	454,438,862.47	6,758,634.46	1.49%
3320 · Supp. Retiree Benefit Reserve	113,160,773.70	113,160,773.70	0.00	0.00%	113,579,360.95	-418,587.25	-0.37%
3410 · Contingency Reserve	56,075,838.61	56,075,838.61	0.00	0.00%	64,035,077.22	-7,959,238.61	-12.43%
3510 · Market Stabilization	-162,286,592.00	-162,286,592.00	0.00	0.00%	104,263,467.00	-266,550,059.00	-255.65%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-29,893,792.33	-29,893,792.33	0.00	0.00%	-59,862,746.31	29,968,953.98	50.06%
Net Income	78,433,044.49	30,954,156.00	47,478,888.49	153.39%	21,862,950.53	56,570,093.96	258.75%
<b>Total Equity</b>	<u>1,897,443,342.94</u>	<u>1,849,964,454.45</u>	<u>47,478,888.49</u>	<u>2.57%</u>	<u>1,998,047,803.22</u>	<u>-100,604,460.28</u>	<u>-5.04%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,918,426,755.34</u></u>	<u><u>1,869,194,620.48</u></u>	<u><u>49,232,134.86</u></u>	<u><u>2.63%</u></u>	<u><u>2,053,587,937.05</u></u>	<u><u>-135,161,181.71</u></u>	<u><u>-6.58%</u></u>

**Notes:**

- 1 BlackRock Redemption \$26M - cash flow needs; Quarterly Distribution's ~\$8.4M; IFM Global Capital Call \$80M - fully funded
- 2 Timing of manager short term positions
- 3 Decrease in Fixed Income over last year due to the elimination and reallocation of Global Fixed Income assets
- 4 Increase in Real Assets over last month and last year due to the additions to the Real Asset and Infrastructure portfolio
- 5 Increase in Open Trades Sales over last month in Fixed Income
- 6 Timing of Accruals
- 7 Decrease in Open Trades Purchases over last Year in Fixed Income
- 8 Interim interest payments/adjustments and equity adjustments prior to period close

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

	<u>Jan 23</u>	<u>Dec 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '22 - Jan 23</u>	<u>Jul '21 - Jan 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
4110 · Interest Income	421,866.55	597,078.92	-175,212.37	-29.35%	3,078,804.25	1,882,951.75	1,195,852.50 <sup>1</sup>	63.51%
4120 · Dividend Income	223,255.81	250,133.56	-26,877.75	-10.75%	2,252,902.36	1,966,598.11	286,304.25	14.56%
4130 · Real Assets Income	3,650,288.21	0.00	3,650,288.21 <sup>2</sup>	100.0%	9,732,553.62	3,500,679.33	6,231,874.29 <sup>2</sup>	178.02%
4140 · Other Investment Income	40,560.20	220,594.72	-180,034.52 <sup>3</sup>	-81.61%	875,733.54	4,131,506.07	-3,255,772.53 <sup>3</sup>	-78.8%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	109,480.00	109,480.00	0.00	0.0%
4310 · Commission Rebates	19.76	0.00	19.76	100.0%	161.59	458.88	-297.29	-64.79%
4410 · Securities Lending Income	12,787.68	12,881.57	-93.89	-0.73%	90,782.62	53,002.97	37,779.65	71.28%
4510 · Realized Gains/Losses	-880,284.48	-7,488,966.16	6,608,681.68 <sup>4</sup>	88.25%	10,444,082.77	83,358,784.71	-72,914,701.94 <sup>4</sup>	-87.47%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4610 · Employee Contributions	1,114,365.93	3,235,959.37	-2,121,593.44 <sup>5</sup>	-65.56%	15,060,062.39	14,111,447.78	948,614.61	6.72%
4620 · Employer Contributions	265,288.55	402,852.99	-137,564.44 <sup>5</sup>	-34.15%	45,313,076.26	40,927,851.10	4,385,225.16	10.72%
<b>Total Income</b>	<b>4,863,788.21</b>	<b>-2,753,825.03</b>	<b>7,617,613.24</b>	<b>-276.62%</b>	<b>86,957,639.40</b>	<b>150,042,760.70</b>	<b>-63,085,121.30</b>	<b>-42.05%</b>
<b>Expense</b>								
5110 · Benefit Payments	8,500,163.85	8,557,808.25	-57,644.40	-0.67%	59,358,238.16	56,149,642.40	3,208,595.76	5.71%
5120 · Refunds	284,328.79	2,706,175.24	-2,421,846.45 <sup>6</sup>	-89.49%	4,713,330.11	4,466,642.53	246,687.58	5.52%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	348,020.68	31,638.15	316,382.53 <sup>7</sup>	1,000.0%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	-379,191.24	1,445,687.95	-1,824,879.19 <sup>8</sup>	-126.23%	2,514,293.45	3,358,943.00	-844,649.55	-25.15%
5250 · Inv. Consultant/Custodial Fees	-84,517.95	275,916.54	-360,434.49 <sup>8</sup>	-130.63%	357,677.55	210,743.89	146,933.66	69.72%
5270 · Securities Lending Expense	495.94	637.49	-141.55	-22.2%	3,376.12	4,740.67	-1,364.55	-28.78%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Assets Mgr Fees	0.00	693,608.13	-693,608.13 <sup>8</sup>	-100.0%	1,530,834.13	1,098,584.31	432,249.82	39.35%
5280 · Other Investment Expense	94,937.57	364.96	94,572.61 <sup>9</sup>	25,913.14%	122,756.19	349,761.94	-227,005.75	-64.9%
5410 · Actuarial Study Fees	-51,186.25	51,186.25	-102,372.50 <sup>8</sup>	-200.0%	27,941.25	112,527.89	-84,586.64	-75.17%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	130,201.64	237,432.58	-107,230.94	-45.16%	1,406,613.54	1,290,959.22	115,654.32	8.96%
* 5750 · TCERA Property Admin Expense	1,562.63	4,597.18	-3,034.55	-66.01%	25,324.10	34,015.45	-8,691.35	-25.55%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>8,496,794.98</b>	<b>13,973,414.57</b>	<b>-5,476,619.59</b>	<b>-39.19%</b>	<b>70,408,405.28</b>	<b>67,108,199.45</b>	<b>3,300,205.83</b>	<b>4.92%</b>
<b>Net Ordinary Income</b>	<b>-3,633,006.77</b>	<b>-16,727,239.60</b>	<b>13,094,232.83</b>	<b>78.28%</b>	<b>16,549,234.12</b>	<b>82,934,561.25</b>	<b>-66,385,327.13</b>	<b>-80.05%</b>

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

	<u>Jan 23</u>	<u>Dec 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '22 - Jan 23</u>	<u>Jul '21 - Jan 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
<b>4520 · Unrealized Gains/Losses</b>	51,111,895.26	-10,812,663.96	61,924,559.22	572.7%	61,883,810.37	-61,071,610.72	122,955,421.09	201.33%
<b>4525 · Unrealized Gns/Ls Building/Land</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>5000 · Other Income</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Total Other Income</b>	51,111,895.26	-10,812,663.96	61,924,559.22	572.7%	61,883,810.37	-61,071,610.72	122,955,421.09	201.33%
<b>Other Expense</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Net Other Income</b>	51,111,895.26	-10,812,663.96	61,924,559.22	572.7%	61,883,810.37	-61,071,610.72	122,955,421.09	201.33%
<b>Net Income</b>	<u><u>47,478,888.49</u></u>	<u><u>-27,539,903.56</u></u>	<u><u>75,018,792.05</u></u>	<u><u>272.4%</u></u>	<u><u>78,433,044.49</u></u>	<u><u>21,862,950.53</u></u>	<u><u>56,570,093.96</u></u>	<u><u>258.75%</u></u>

**Notes:**

- 1 Increase in Interest Income over last year from Fixed Income
  - 2 Real Asset Income reported quarterly and one-two months in arrears; Increase over last year from 3 new managers: SSGA US REIT, Invesco, and ARA
  - 3 Decrease in Other Investment Income over last month from Public Equity and over last year from Private Credit
  - 4 Increase in Realized Gains/Losses over last month from Real Assets; decrease over last year from an Accrual in Public Equity
  - 5 Timing of Accruals for EE & ER Contributions
  - 6 Timing of Semi-Annual Refund Accrual
  - 7 Timing of Retiree deaths with remaining contributions, increase over last year
  - 8 Timing of Accruals
  - 9 Increase in Other Investment Expense over last month in Private Equity from a Capital Call by Altas PH III (A Verus Direct Investment)
- \* See Budget report for detail of Administrative expenses (5500 and 5750)

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**February 2023**  
Accounting Period 8  
66.67% of the Current Fiscal Year Budget

	<u>Feb 23</u>	<u>Jul '21 - Feb 22</u>	<u>Jul '22 - Feb 23</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
<b>5500 · Administrative Expense</b>						
5505 · (6001) Allocated Salaries	71,274.49	532,569.62	601,584.92	1,158,174.00	556,589.08	51.94%
5510 · (6002) Overtime	3,038.38	0.00	3,596.21 <sup>1</sup>	1,000.00	-2,596.21	359.62%
5515 · (6003) Other Pay	907.24	11,063.90	4,639.79	34,700.00	30,060.21	13.37%
5520 · (6004) Benefits	9,158.51	80,922.66	78,399.16	153,495.00	75,095.84	51.08%
5525 · (6005) Extra-Help	193.88	9,609.19	193.88	500.00	306.12	38.78%
5535 · (6011) Retirement- Co. Port.	8,888.51	68,792.19	74,943.40	153,802.00	78,858.60	48.73%
5540 · (6012) Social Security	5,821.04	38,709.02	43,555.64	86,230.00	42,674.36	50.51%
5545 · (1024) POB Cost	5,728.37	43,955.89	44,707.85	98,100.00	53,392.15	45.57%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	14,532.75	14,633.00 <sup>2</sup>	20,000.00	5,367.00	73.17%
<b>5551 · Communications</b>						
5552 · (7005) Communications	558.63	3,608.99	3,780.64	8,700.00	4,919.36	43.46%
5640 · (7005) Co. Telecommunication	573.27	5,105.36	4,521.71	15,250.00	10,728.29	29.65%
<b>Total 5551 · Communications</b>	<u>1,131.90</u>	<u>8,714.35</u>	<u>8,302.35</u>	<u>23,950.00</u>	<u>15,647.65</u>	<u>34.67%</u>
<b>5553 · Data Processing</b>						
5650 · (7044) ICT Qtrly - Data Process	0.00	34,729.00	40,575.29	100,830.00	60,254.71	40.24%
5697 · (7044) Computer Exp Hdwr/Sftwr	2,393.00 <sup>3</sup>	6,614.71	29,121.70	39,360.00	10,238.30	73.99%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	3,000.00	3,000.00	0.00%
<b>Total 5553 · Data Processing</b>	<u>2,393.00</u>	<u>41,343.71</u>	<u>69,696.99</u>	<u>143,190.00</u>	<u>73,493.01</u>	<u>48.67%</u>
<b>5555 · (7009) Household Expense</b>	1,347.63	10,991.39	9,608.07	18,928.00	9,319.93	50.76%
5560 · (7010) Insurance	0.00	58,624.00	65,971.00 <sup>4</sup>	67,113.00	1,142.00	98.30%
5565 · (7011) Unemployment Insurance	0.00	14.67	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	28.36	949.25	713.19	4,100.00	3,386.81	17.39%
5575 · (7027) Memberships	0.00	6,050.00	6,080.00 <sup>5</sup>	8,075.00	1,995.00	75.29%
5580 · (7030) Due Diligence Expense	0.00	2,521.92	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	1,146.51	38,527.19	38,406.88	72,276.00	33,869.12	53.14%
5586 · (7040) Courier	125.74	826.92	871.02	1,550.00	678.98	56.19%
<b>5590 · Prof &amp; Specialized Exp</b>						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00 <sup>6</sup>	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	932.20	33,944.95	44,817.08	75,000.00	30,182.92	59.76%
<b>Total 5590 · Prof &amp; Specialized Exp</b>	<u>932.20</u>	<u>78,514.95</u>	<u>89,387.08</u>	<u>123,100.00</u>	<u>33,712.92</u>	<u>72.61%</u>
<b>5594 · County Counsel Charges</b>						
5661 · (7046) Co Counsel - General Exp	1,670.90	5,492.80	13,126.60	40,000.00	26,873.40	32.82%
5662 · (7046) Co Counsel - Disability	6,227.30	20,814.80	21,231.70	93,000.00	71,768.30	22.83%
<b>Total 5594 · County Counsel Charges</b>	<u>7,898.20</u>	<u>26,307.60</u>	<u>34,358.30</u>	<u>133,000.00</u>	<u>98,641.70</u>	<u>25.83%</u>
5595 · (7049) Prof Exp-Disabilities	-1,543.04	33,869.28	17,660.62	172,500.00	154,839.38	10.24%
5600 · (7059) Publications	0.00	13,466.27	14,517.36	25,000.00	10,482.64	58.07%
5675 · (7059) Co. Print Services	225.13	4,757.50	8,563.09	16,000.00	7,436.91	53.52%
<b>Total 5600 · (7059) Publications</b>	<u>225.13</u>	<u>18,223.77</u>	<u>23,080.45</u>	<u>41,000.00</u>	<u>17,919.55</u>	<u>56.29%</u>

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**February 2023**  
Accounting Period 8  
66.67% of the Current Fiscal Year Budget

	<u>Feb 23</u>	<u>Jul '21 - Feb 22</u>	<u>Jul '22 - Feb 23</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
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	15,882.00	87,236.77	80,910.32	321,835.00	240,924.68	25.14%
5615 · (7073) Training	1,081.20	8,495.25	4,361.20	32,975.00	28,613.80	13.23%
5620 · (7074) Transportation & Travel	175.15	3,725.89	8,323.31	35,000.00	26,676.69	23.78%
5625 · (7081) Utilities	3,124.08	14,101.22	18,219.79 <sup>7</sup>	22,400.00	4,180.21	81.34%
5627 · (7116) Postage - Co. Mail	7,072.39 <sup>8</sup>	25,238.39	34,299.80	50,000.00	15,700.20	68.60%
5630 · (7128) Co. Workers Comp Insurance	0.00	52,514.00	53,544.00 <sup>9</sup>	55,000.00	1,456.00	97.35%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	11,362.19	12,491.55 <sup>10</sup>	14,200.00	1,708.45	87.97%
5699 · (7719) Auditors Services	0.00	774.36	624.64	7,500.00	6,875.36	8.33%
<b>Total 5695 · Co. Admin. Services</b>	<b>0.00</b>	<b>12,136.55</b>	<b>13,116.19</b>	<b>21,700.00</b>	<b>8,583.81</b>	<b>60.44%</b>
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	30,688.00	30,688.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	19,200.00	19,200.00	0.00%
<b>Total TCERA Administrative Expense</b>	<b>161,670.87</b>	<b>1,454,202.29</b>	<b>1,568,284.41</b>	<b>3,312,262.00</b>	<b>1,743,977.59</b>	<b>47.35%</b>
<b>5750 · TCERA Property Administrative Expense</b>						
5755 · Fees and Taxes	0.00	25.00	138.72	200.00	61.28	69.36%
5760 · Insurance	0.00	7,909.00	8,461.00 <sup>4</sup>	9,500.00	1,039.00	89.06%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	3,415.34	1,707.67	8,000.00	6,292.33	21.35%
5785 · Landscape Service	375.00	3,090.00	4,985.00	8,550.00	3,565.00	58.30%
5790 · Security Monitoring	350.00	2,586.03	3,256.00	8,500.00	5,244.00	38.31%
5795 · Maintenance & Improve - Bldg	406.21	19,485.28	5,174.88	16,280.00	11,105.12	31.79%
5797 · Utilities	278.44	3,460.31	3,010.48	7,000.00	3,989.52	43.01%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,100.00	37,100.00	0.00%
<b>Total TCERA Property, Inc. Administrative Expense</b>	<b>1,409.65</b>	<b>39,970.96</b>	<b>26,733.75</b>	<b>97,130.00</b>	<b>70,396.25</b>	<b>27.52%</b>
<b>Total TCERA &amp; TCERA Property Administrative Expense</b>	<b>163,080.52</b>	<b>1,494,173.25</b>	<b>1,595,018.16</b>	<b>3,409,392.00</b>	<b>1,814,373.84</b>	<b>46.78%</b>

**Notes:**

- 1 Overtime utilized until vacant positions are filled
- 2 Per Diems: Expensed Quarterly - within budget
- 3 Annual Expense: Warranty renewal for Uninterrupted Power Supply
- 4 Annual Expense: TCERA and TCERA Property Insurance premiums
- 5 Annual Memberships: CALAPRS, SACRS, and NCPERS
- 6 Annual Expense: Brown Armstrong 2022 Services paid in full - within contract
- 7 Inflation: Cost increases in Utilities over last year
- 8 Annual Expense: 1099R Tax Forms for 2022
- 9 Annual Expense: County Counsel Workers Comp. Insurance premium
- 10 Annual Expense: HR&D Services for Fiscal-Year 2022-23

<b>Accrued Actuarial Liability</b>	<b>2,047,350,000</b>
<b>June 30, 2022</b>	
.21% of AAL	4,299,435.00
66.67%	2,866,290.00
Expenses to date	(1,595,018.16)
<b>(Over)/Under</b>	<b>1,271,271.84</b>

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of February 28, 2023**

	Feb 28, 23	Jan 31, 23	\$ Change	% Change	Feb 28, 22	\$ Change	% Change
<b>ASSETS</b>							
<b>Current Assets</b>							
<b>Checking/Savings</b>							
1110 · Cash in County Treasury	22,035,213.16	9,059,292.34	12,975,920.82 <sup>1</sup>	143.23%	33,224,560.74	-11,189,347.58	-33.68%
1120 · Cash in Custodial Account	24,905,376.12	44,567,156.33	-19,661,780.21 <sup>1</sup>	-44.12%	19,442,291.46	5,463,084.66	28.10%
1130 · Short Term Investments	6,425,707.66	6,184,837.04	240,870.62	3.90%	21,728,122.18	-15,302,414.52 <sup>2</sup>	-70.43%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
<b>Total Checking/Savings</b>	<b>53,366,296.94</b>	<b>59,811,285.71</b>	<b>-6,444,988.77</b>	<b>-10.78%</b>	<b>74,394,974.38</b>	<b>-21,028,677.44</b>	<b>-28.27%</b>
<b>Other Current Assets</b>							
1310 · Fixed Income - Market	325,324,489.53	334,472,204.15	-9,147,714.62	-2.74%	418,294,481.53	-92,969,992.00 <sup>3</sup>	-22.23%
1340 · Equities - Market	825,695,095.38	839,902,935.00	-14,207,839.62	-1.69%	928,032,532.59	-102,337,437.21	-11.03%
1375 · Real Assets	420,900,827.16	421,477,389.15	-576,561.99	-0.14%	342,221,273.38	78,679,553.78 <sup>4</sup>	22.99%
1386 · Private Equity	131,212,840.87	130,785,871.61	426,969.26	0.33%	122,753,030.83	8,459,810.04	6.89%
1388 · Private Credit	114,192,637.00	114,192,637.00	0.00	0.00%	108,801,053.00	5,391,584.00	4.96%
<b>Total Other Current Assets</b>	<b>1,817,325,889.94</b>	<b>1,840,831,036.91</b>	<b>-23,505,146.97</b>	<b>-1.28%</b>	<b>1,920,102,371.33</b>	<b>-102,776,481.39</b>	<b>-5.35%</b>
<b>Total Current Assets</b>	<b>1,870,692,186.88</b>	<b>1,900,642,322.62</b>	<b>-29,950,135.74</b>	<b>-1.58%</b>	<b>1,994,497,345.71</b>	<b>-123,805,158.83</b>	<b>-6.21%</b>
<b>Fixed Assets</b>							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,178,366.03	99,922.92	8.48%
1505 · Office Equipment & Computer System	192,445.91	192,445.91	0.00	0.00%	178,552.49	13,893.42	7.78%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,462,787.44	-3,462,787.44	0.00	0.00%	-3,109,385.42	-353,402.02	-11.37%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
<b>Total Fixed Assets</b>	<b>1,133,388.66</b>	<b>1,133,388.66</b>	<b>0.00</b>	<b>0.00%</b>	<b>1,372,974.34</b>	<b>-239,585.68</b>	<b>-17.45%</b>
<b>Other Assets</b>							
1710 · Open Trades Sales	10,196,303.07	15,501,065.17	-5,304,762.10 <sup>5</sup>	-34.22%	19,169,243.55	-8,972,940.48 <sup>5</sup>	-46.81%
1730 · Investment Income Receivable	975,925.23	838,748.89	137,176.34	16.36%	909,682.53	66,242.70	7.28%
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	302,230.00	311,230.00	-9,000.00	-2.89%	410,230.00	-108,000.00	-26.33%
1785 · Pension Deaths Receivables	0.00	0.00	0.00	0.00%	86.57	-86.57	-100.00%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
<b>Total Other Assets</b>	<b>11,474,458.30</b>	<b>16,651,044.06</b>	<b>-5,176,585.76</b>	<b>-31.09%</b>	<b>20,489,242.65</b>	<b>-9,014,784.35</b>	<b>-44.00%</b>
<b>TOTAL ASSETS</b>	<b>1,883,300,033.84</b>	<b>1,918,426,755.34</b>	<b>-35,126,721.50</b>	<b>-1.83%</b>	<b>2,016,359,562.70</b>	<b>-133,059,528.86</b>	<b>-6.60%</b>

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of February 28, 2023**

	Feb 28, 23	Jan 31, 23	\$ Change	% Change	Feb 28, 22	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>							
<b>Liabilities</b>							
<b>Current Liabilities</b>							
2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2020 · Open Trades - Purchases	7,923,623.19	13,740,848.82	-5,817,225.63 <sup>6</sup>	-42.34%	41,446,707.04	-33,523,083.85 <sup>6</sup>	-80.88%
2030 · Accounts Payable - Inv	4,815.00	312,368.39	-307,553.39 <sup>7</sup>	-98.46%	250,661.80	-245,846.80 <sup>7</sup>	-98.08%
2040 · Refunds Payable	6,512,708.76	6,512,708.76	0.00	0.00%	5,718,404.40	794,304.36	13.89%
2050 · Other Payables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
<b>Total Other Current Liabilities</b>	<b>14,441,146.95</b>	<b>20,565,925.97</b>	<b>-6,124,779.02</b>	<b>-29.78%</b>	<b>47,415,773.24</b>	<b>-32,974,626.29</b>	<b>-69.54%</b>
<b>Total Current Liabilities</b>	<b>14,441,146.95</b>	<b>20,565,925.97</b>	<b>-6,124,779.02</b>	<b>-29.78%</b>	<b>47,415,773.24</b>	<b>-32,974,626.29</b>	<b>-69.54%</b>
<b>Long Term Liabilities</b>							
2060 · Accrual-Benefits at Termination	106,256.43	106,256.43	0.00	0.00%	115,302.68	-9,046.25	-7.85%
2070 · Advances Payable - TCERA	302,230.00	311,230.00	-9,000.00	-2.89%	410,230.00	-108,000.00	-26.33%
<b>Total Long Term Liabilities</b>	<b>408,486.43</b>	<b>417,486.43</b>	<b>-9,000.00</b>	<b>-2.16%</b>	<b>525,532.68</b>	<b>-117,046.25</b>	<b>-22.27%</b>
<b>Total Liabilities</b>	<b>14,849,633.38</b>	<b>20,983,412.40</b>	<b>-6,133,779.02</b>	<b>-29.23%</b>	<b>47,941,305.92</b>	<b>-33,091,672.54</b>	<b>-69.03%</b>
<b>Equity</b>							
3110 · Member Deposit Reserve	364,175,021.40	366,189,288.25	-2,014,266.85	-0.55%	347,855,508.14	16,319,513.26	4.69%
3120 · Other Reserves - Unapportioned	2,134,914.50	2,132,951.04	1,963.46	0.09%	-10,624,415.97	12,759,330.47 <sup>8</sup>	120.09%
3210 · Employer Advance Reserves	1,007,515,382.78	1,012,434,334.25	-4,918,951.47	-0.49%	957,267,999.42	50,247,383.36	5.25%
3310 · Retiree Reserves	468,128,751.79	461,197,496.93	6,931,254.86	1.50%	459,670,602.24	8,458,149.55	1.84%
3320 · Supp. Retiree Benefit Reserve	113,160,773.70	113,160,773.70	0.00	0.00%	113,579,360.95	-418,587.25	-0.37%
3410 · Contingency Reserve	56,075,838.61	56,075,838.61	0.00	0.00%	64,035,077.22	-7,959,238.61	-12.43%
3510 · Market Stabilization	-162,286,592.00	-162,286,592.00	0.00	0.00%	104,263,467.00	-266,550,059.00	-255.65%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-29,893,792.33	-29,893,792.33	0.00	0.00%	-59,862,746.31	29,968,953.98	50.06%
Net Income	49,440,102.01	78,433,044.49	-28,992,942.48	-36.97%	-7,766,595.91	57,206,697.92	736.57%
<b>Total Equity</b>	<b>1,868,450,400.46</b>	<b>1,897,443,342.94</b>	<b>-28,992,942.48</b>	<b>-1.53%</b>	<b>1,968,418,256.78</b>	<b>-99,967,856.32</b>	<b>-5.08%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,883,300,033.84</b>	<b>1,918,426,755.34</b>	<b>-35,126,721.50</b>	<b>-1.83%</b>	<b>2,016,359,562.70</b>	<b>-133,059,528.86</b>	<b>-6.60%</b>

**Notes:**

- 1 Transfer to 421 Fund \$20M from the Cash Reserve - Rebalancing cash flow needs
- 2 Timing of manager short term positions
- 3 Decrease in Fixed Income over last year due to the elimination and reallocation of Global Fixed Income assets
- 4 Increase in Real Assets over last year due to the expansion of the Real Asset portfolio
- 5 Decrease in Open Trades Sales over last month and last year in Fixed Income
- 6 Decrease in Open Trades Purchases over last month and last Year in Fixed Income
- 7 Clearing of December Accruals
- 8 Interim interest payments/adjustments and equity adjustments prior to period close

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**February 28, 2023**

	<u>Feb 23</u>	<u>Jan 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '22 - Feb 23</u>	<u>Jul '21 - Feb 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
4110 · Interest Income	406,541.68	421,866.55	-15,324.87	-3.63%	3,485,345.93	2,124,463.27	1,360,882.66 <sup>1</sup>	64.06%
4120 · Dividend Income	370,727.93	223,255.81	147,472.12 <sup>2</sup>	66.06%	2,623,630.29	2,306,520.88	317,109.41	13.75%
4130 · Real Assets Income	0.00	3,650,288.21	-3,650,288.21 <sup>3</sup>	-100.0%	9,732,553.62	4,351,476.16	5,381,077.46 <sup>3</sup>	123.66%
4140 · Other Investment Income	74,381.91	40,560.20	33,821.71 <sup>4</sup>	83.39%	950,115.45	4,170,462.03	-3,220,346.58 <sup>4</sup>	-77.22%
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	19.76	-19.76	-100.0%	161.59	458.88	-297.29	-64.79%
4410 · Securities Lending Income	13,144.87	12,787.68	357.19	2.79%	103,927.49	62,994.27	40,933.22	64.98%
4510 · Realized Gains/Losses	2,817,825.25	-880,284.48	3,698,109.73 <sup>5</sup>	420.1%	13,261,908.02	87,058,388.69	-73,796,480.67 <sup>5</sup>	-84.77%
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	2,136,210.17	1,114,365.93	1,021,844.24 <sup>6</sup>	91.7%	17,196,272.56	16,080,142.62	1,116,129.94	6.94%
4620 · Employer Contributions	266,225.99	265,288.55	937.44	0.35%	45,579,302.25	41,156,514.59	4,422,787.66	10.75%
<b>Total Income</b>	<b>6,100,697.80</b>	<b>4,863,788.21</b>	<b>1,236,909.59</b>	<b>25.43%</b>	<b>93,058,337.20</b>	<b>157,436,541.39</b>	<b>-64,378,204.19</b>	<b>-40.89%</b>
<b>Expense</b>								
5110 · Benefit Payments	8,546,114.63	8,500,163.85	45,950.78	0.54%	67,904,352.79	64,242,604.37	3,661,748.42	5.7%
5120 · Refunds	614,089.41	284,328.79	329,760.62 <sup>7</sup>	115.98%	5,327,419.52	4,528,877.89	798,541.63	17.63%
5130 · Death Retiree ROC	45,184.53	0.00	45,184.53 <sup>8</sup>	100.0%	393,205.21	31,638.15	361,567.06 <sup>8</sup>	1,142.82%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	190,785.04	-379,191.24	569,976.28 <sup>9</sup>	-150.31%	2,705,078.49	3,487,596.89	-782,518.40	-22.44%
5250 · Inv. Consultant/Custodial Fees	22,500.00	-84,517.95	107,017.95 <sup>9</sup>	-126.62%	380,177.55	233,243.89	146,933.66	63.0%
5270 · Securities Lending Expense	450.53	495.94	-45.41	-9.16%	3,826.65	5,430.14	-1,603.49	-29.53%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Assets Mgr Fees	0.00	0.00	0.00	0.0%	1,530,834.13	1,098,584.31	432,249.82	39.35%
5280 · Other Investment Expense	551.42	94,937.57	-94,386.15 <sup>10</sup>	-99.42%	123,307.61	350,858.49	-227,550.88	-64.86%
5410 · Actuarial Study Fees	51,186.25	-51,186.25	102,372.50 <sup>9</sup>	-200.0%	79,127.50	112,527.89	-33,400.39	-29.68%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	161,670.87	130,201.64	31,469.23	24.17%	1,568,284.41	1,454,202.29	114,082.12	7.85%
* 5750 · TCERA Property Admin Expense	1,409.65	1,562.63	-152.98	-9.79%	26,733.75	39,970.96	-13,237.21	-33.12%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>9,633,942.33</b>	<b>8,496,794.98</b>	<b>1,137,147.35</b>	<b>13.38%</b>	<b>80,042,347.61</b>	<b>75,585,535.27</b>	<b>4,456,812.34</b>	<b>5.9%</b>
<b>Net Ordinary Income</b>	<b>-3,533,244.53</b>	<b>-3,633,006.77</b>	<b>99,762.24</b>	<b>2.75%</b>	<b>13,015,989.59</b>	<b>81,851,006.12</b>	<b>-68,835,016.53</b>	<b>-84.1%</b>

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**February 28, 2023**

	<u>Feb 23</u>	<u>Jan 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '22 - Feb 23</u>	<u>Jul '21 - Feb 22</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
<b>4520 · Unrealized Gains/Losses</b>	-25,459,697.95	51,111,895.26	-76,571,593.21	149.81%	36,424,112.42	-89,617,602.03	126,041,714.45	140.64%
<b>4525 · Unrealized Gns/Ls Building/Land</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>5000 · Other Income</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Total Other Income</b>	-25,459,697.95	51,111,895.26	-76,571,593.21	149.81%	36,424,112.42	-89,617,602.03	126,041,714.45	140.64%
<b>Other Expense</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Net Other Income</b>	-25,459,697.95	51,111,895.26	-76,571,593.21	149.81%	36,424,112.42	-89,617,602.03	126,041,714.45	140.64%
<b>Net Income</b>	<u>-28,992,942.48</u>	<u>47,478,888.49</u>	<u>-76,471,830.97</u>	<u>161.07%</u>	<u>49,440,102.01</u>	<u>-7,766,595.91</u>	<u>57,206,697.92</u>	<u>-736.57%</u>

**Notes:**

- 1 Increase in Interest Income over last year from Fixed Income
- 2 Increase in Dividend Income over last month from Public Equity
- 3 Real Asset Income reported quarterly and one-two months in arrears; Increase over last year from 4 new managers: SSGA US REIT, Invesco, ARA and IFM Global
- 4 Increase in Other Investment Income over last month from Public Equity; decrease over last year from Private Credit
- 5 Increase in Realized Gains/Losses over last month in Private Equity from Net Distributions; decrease over last year from an Accrual in Public Equity
- 6 Timing of Accruals for EE Contributions
- 7 Increase in the # of and \$ amount of Refunds over last month
- 8 Timing of Retiree deaths with remaining contributions, increase over last month and last year
- 9 Timing of Accruals
- 10 Decrease in Other Investment Expense over last month in Private Equity from the timing of a Capital Call by Altas PH III

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



March 24, 2023

To: SACRS Trustees & SACRS Administrators/CEO's  
 From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair  
 SACRS Nominating Committee  
 Re: SACRS Board of Director Elections 2023-2024 Elections – Final Ballot

SACRS BOD 2023-2024 election process began January 2023. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2023	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, 2023	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 12, 2023	Nominating Committee to conduct elections during the SACRS Business Meeting at the Spring Conference, May 9-12, 2023
May 12, 2023	Board of Directors take office for 1 year (until Spring 2024 Elections)

**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 will be held at the SACRS Spring Conference on Friday, May 12, 2023, during the scheduled business meeting at the Paradise Point Resort & Spa, San Diego, CA.

**SACRS Nominating Committee Recommended Slate:**

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

The Regular Member listed as “Open” is due to a late withdrawal of a submission by an interested candidate. We are past the deadline to submit a nomination, and we received no other submissions of interest. SACRS Bylaws do not allow nominations or write-in candidates from the floor, therefore the Nominating Committee will be reaching out to the regular membership in search of interested parties that would like to serve.

***\*Bylaws- Article VIII Board of Directors/Section 2/ Elections of Directors***

The Bylaws state that the Board of Directors can make an appointment if there is a vacant position on the Board. Once the Board of Directors are elected, at their first meeting in June, they will fill the vacancy.

***\*Bylaws- Article VIII Board of Directors/Section 6/ Elections of Directors***

Regular members interested in serving as a “Regular Member” of the SACRS Board of Directors may complete a supplemental candidate form for consideration. Send the supplemental candidate form, no later than April 21, 2023, to [sulema@sacrs.org](mailto:sulema@sacrs.org) to be reviewed by the Nominating Committee. At the SACRS Business meeting in May, the Nominating Committee will update the membership on submissions received and make a recommendation to the newly elected Board of Directors.

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 me at Dan McAllister, [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov) or Sulema Peterson, [sulema@sacrs.org](mailto:sulema@sacrs.org) (916) 701-5158.

*Continued*



Thank you for your prompt attention to this timely matter.

Sincerely,

*Dan McAllister*

Dan McAllister, San Diego CERA Trustee  
SACRS Nominating Committee Chair

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

Attached: 2023-2024 Candidate submissions  
Candidate Form



**SACRS Nomination SUPPLEMENTAL Submission  
Form SACRS Board of Directors Elections**

All interested candidates that would like to be considered for appointment to the Board of Directors for the 2023-2024 OPEN REGULAR MEMBER position 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 April 21, 2023.** Please submit to the Nominating Committee Chair at [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name:
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address:  Email Address:  Phone:
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name:
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> <b>General Elected</b> <input type="radio"/> Retiree <input type="radio"/> Other
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input checked="" type="radio"/> <b>Vice President</b> <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format</b>	

**President Candidate Form - David MacDonald, Contra Costa CERA**



**SACRS Board of Directors Elections 2023-2024**

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, 2023.** Please submit to the Nominating Committee Chair at [Dan.McAllister@sdcountry.ca.gov](mailto:Dan.McAllister@sdcountry.ca.gov) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: David J. MacDonald, MD
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: <a href="mailto:dmacdcccera@gmail.com">dmacdcccera@gmail.com</a> Phone: [REDACTED]
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: CCCERA
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<ul style="list-style-type: none"> <li><input type="radio"/> Chair</li> <li><input type="radio"/> Alternate</li> <li><input type="radio"/> General Elected</li> <li><input type="radio"/> Retiree</li> <li><input type="radio"/> <b>Other - Vice Chair X (elected board member)</b></li> </ul>
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<ul style="list-style-type: none"> <li><input type="radio"/> <b>President X</b></li> <li><input type="radio"/> Vice President</li> <li><input type="radio"/> Treasurer</li> <li><input type="radio"/> Secretary</li> <li><input type="radio"/> Regular Member</li> </ul>
<b>Brief Bio</b>	<ul style="list-style-type: none"> <li>* SACRS Board of Directors, Member – 2020-2021 &amp; 2021-2022</li> <li>* SACRS Vice President – 2022-2023</li> <li>* Vice Chair, CCCERA Board of Retirement</li> <li>* Elected general member trustee of CCCERA since 2016</li> <li>* President, Physicians' and Dentists' of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County).</li> <li>* 29 years serving on the PDOCC Executive Board, including many years as Vice President and President.</li> <li>* 32 years of service to Contra Costa County as a physician working in the Department of Health Services.</li> <li>* Education/Pension Trustee Certificates:             <ul style="list-style-type: none"> <li>- Bachelors of Science, Biology – UC Irvine</li> <li>- Doctor of Medicine – UC Irvine</li> <li>- UC Berkeley (SACRS) – Modern Investment Theory &amp; Practice for Retirement Systems</li> <li>- Wharton Business School – Portfolio Concepts &amp; Management</li> <li>- IFEBP – CAPPP program, Trustees Masters Program</li> <li>- CALAPRS Trustee Education – Principles of Pension Governance</li> </ul> </li> </ul>

**Vice President Candidate Form - Adele Tagaloa, Orange CERS**



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2022-2023**

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, 2022.** Please submit to the Nominating Committee Chair at [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	<b>Adele Tagaioa</b>
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: <a href="mailto:atagaloa@ocers.org">atagaloa@ocers.org</a> [REDACTED] Phone: [REDACTED]
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: <b>Orange County Employees Retirement System (OCERS)</b>
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio</b>	<ul style="list-style-type: none"> <li>◆ <b>Secretary,</b> [REDACTED] ram and Bylaws Committee</li> <li>◆ <b>Elected General Member Trustee, OCERS, 2020 to present</b> Over 13 years of service to the County of Orange Proudly serving 1.8 million registered voters at the Registrar of Voters office</li> <li>◆ <b>Chair, OCERS Disability Committee 2020 to present</b></li> <li>◆ <b>Vice- Chair, OCERS Investment Committee 2022 to present</b></li> <li>◆ <b>Member, OCERS Governance Committee member 2022 to present</b></li> <li>◆ <b>Union Steward, Orange County Employees Association (OCEA) 2012 to present</b></li> <li>◆ <b>Board of Directors, OCEA 2018 to present</b></li> <li>◆ <b>Political Action Committee and Scholarship Committee member, OCEA</b></li> </ul> <p><b>Public Pension Trustee Certificates:</b> Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 190 hours of education, 2020 - present</p>

**Treasurer Candidate Form - Jordan Kaufman, Kern CERA**



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2023-2024**

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, 2023.** Please submit to the Nominating Committee Chair at [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name:
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	[Redacted] Email Address: <a href="mailto:jkaufman@kerncounty.com">jkaufman@kerncounty.com</a> [Redacted]
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: <b>Kern CERA</b>
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> <b>General Elected</b> <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input type="radio"/> <b>Vice President</b> <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format</b>	I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my second term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$5.2 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.4 billion in local property taxes. I am also the Plan Administrator for the \$670 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), Commissioner on 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.

**Secretary Candidate Form - Zandra Cholmondeley, Santa Barbara CERS**



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2023-2024**

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, 2023.** Please submit to the Nominating Committee Chair at [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov) AND to SACRS at [sulema@sacrs.org](mailto: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: <b>Zandra Cholmondeley</b>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: <a href="mailto:zcholmondeley@gmail.com">zcholmondeley@gmail.com</a> Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System (SBCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <li><input type="radio"/> Chair</li> <li><input type="radio"/> Alternate</li> <li><input type="radio"/> General Elected</li> <li><input checked="" type="radio"/> Retiree</li> <li><input type="radio"/> Other _____</li> </ul>
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <li><input type="radio"/> President</li> <li><input type="radio"/> Vice President</li> <li><input type="radio"/> Treasurer</li> <li><input type="radio"/> Secretary</li> <li><input checked="" type="radio"/> Regular Member</li> </ul>
Brief Bio in Paragraph Format	<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 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 and oversight of internal service funds including the fleet and self-insurance funds.</p>

**Regular Member Candidate Form - David Gilmore, San Diego CERA**



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2023-2024**

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, 2023.** Please submit to the Nominating Committee Chair at [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: David Gilmore
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: ██████████ Email Address: DGilmore@sdcscera.org Phone: ██████████
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name:
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> <b>General Elected</b> <input type="radio"/> Retiree <input type="radio"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input type="radio"/> <b>Vice President</b> <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format</b>	<p>I have over 25 years with the County of San Diego and have been in management for the past 13 years. I am currently in my second term at SDCERA as a trustee and occupy the safety seat. I was elected to the SACRS Board of Directors last year and am seeking re-election for the upcoming year. I have a degree in accounting and a graduate degree in public administration.</p> <p>Thank you for your consideration and please see my letter of intent attached.</p>



COUNTY OF TULARE  
BOARD OF RETIREMENT

Leanne Malison  
Retirement Administrator

136 N. AKERS STREET  
VISALIA, CA 93291

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

Tulare County Employees' Retirement Association

Amendment to Resolution Regarding Tulare County Superior Courts Pay Codes  
Included as Pensionable Income

In accordance with the provisions of the California Public Employees' Pension Reform Act of 2012 (AB340), the Board of Retirement for the Tulare County Employees' Retirement Association (TCERA) determined on November 28, 2012 those Tulare County Superior Courts pay codes that are to be included in "compensation earnable" for the calculation of retirement benefits paid by TCERA. The TCERA Board of Retirement has been notified that a new pay code(s) has been approved by the Tulare County Superior Courts. The TCERA Board of Retirement takes this action to amend the list of pay codes included in the original resolution. All subsequent amendments remain in place. The eligibility for compensation earnable is identified below for the purpose of calculation of pension benefits for all tiers pursuant to Government Code §31461 and Government Code §7522.34:

Pay Code	Effective Date	Status	Description	Compensation Earnable
CS	4/12/2023	A	Cellphone Stipend	N

This action is intended to amend but not replace the original Retirement Board resolution dated November 28, 2012. The above listed determinations by the Board of what is included or not included in compensation earnable, as well as the action taken by the TCERA Board in the resolution dated November 28, 2012 and subsequent amendments, shall be in effect until such time as action taken by the Board or action by the Legislature or the Courts as a matter of law requires a different determination.

The foregoing action was adopted by the Board of Retirement upon a motion by Board member \_\_\_\_\_, seconded by Board member \_\_\_\_\_, at a regular meeting of the Board of Retirement held on April 12, 2023 by the following vote:

- Ayes:
- Noes:
- Abstain:
- Absent:



*Superior Court of the State of California*

**COUNTY OF TULARE**

**FINANCE**

221 S. Mooney Blvd., Room 106

Visalia, California 93291

Telephone: (559) 730-5000

Facsimile: (559) 730-2772

Stephanie Cameron  
Court Executive Officer/  
Jury Commissioner

March 8, 2023

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

Dear Board of Retirement,

Tulare County Superior Court has developed a reimbursement policy to provide a cellphone stipend to designated court employees. The stipend amount would be issued every pay period through payroll. The cellphone stipend is considered taxable by Federal and State.

We formally request the TCERA Board approval to add a pay code "CS" for the cellphone stipend and determine the pensionable compensation status.

<b>Pay Code</b>	<b>Description</b>	<b>Type</b>	<b>Comments</b>
CS	Cellphone Stipend	Hours/Earnings	Reimbursement of cost associated with required cell phone use to conduct court business.

Respectfully,

Stephanie Cameron  
Court Executive Officer

cc: Sophia Almanza, Court Financial Officer  
Valerie Velasquez, Director of Human Resources

# TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## SUMMARY EDUCATION REPORT

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

NAME OF ATTENDEE: B. Ty Inman

CONFERENCE/SEMINAR ATTENDED: CALAPRS GENERAL ASSEMBLY 2023

DATES ATTENDED: 3/4/2023 - 3/7/2023

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 9.5

TOPICS OF DISCUSSION: Issues and trends affecting public pensions, geo-political events' influence on inflation and in different asset classes, how domestic political decisions and upcoming election results may impact ability for retirement systems to reach goals.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Gained some understanding of how geo-politics are currently affecting inflation and investment risk and in parts of the will continue to long-term. Learned different ways other county retirement systems use technology to help staff work more efficiently and measure performance. Learned how new actuarial standards may affect plan liabilities.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(i.e., should we send a representative in the future? If so, who should attend?)* The broad range of topics and speakers would benefit any trustee or staff member.

  
\_\_\_\_\_  
Signature

3/22/23  
\_\_\_\_\_  
Date

*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.

# TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## STAFF SUMMARY EDUCATION REPORT

(Attach copy of Agenda)

NAME OF ATTENDEE: George Finney

TRAINING/SEMINAR ATTENDED: CALAPRS General Assembly

DATES ATTENDED: March 5-7, 2023 8 1/2 hrs

TOPICS OF DISCUSSION: The conference covered a number of public pension issues and trends, of particular interest was Matt Bertken's geopolitical views for 2023 and Ian Toncin's views on investment prospects in 2023

REASON MEETING WAS BENEFICIAL: The conference involved many of the public pension operations in California, not just the 37 Act counties. As a result some of the topics (ie digital applications to the retirement process) provided examples of what some of the pension systems are using to improve efficiency, reduce costs.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: CALAPRS is a great opportunity to gain information on the activities of a wide variety of public pension systems in the state

  
Signature

3/22/23  
Date

## EDUCATIONAL EVENTS - Board of Retirement

### **2023**

1. **CALAPRS**, Trustees Roundtable, May 5, 2023, (Virtual). Agenda Pending
2. **SACRS**, Spring Conference, May 9-12, Paradise Point Resort & Spa, San Diego, CA. Agenda in Binder.
3. **PIMCO**, Fall PIMCO Institute, October 23-26, 2023, 650 Newport Center Dr, Newport Beach. Agenda in Binder.
4. **Invesco**, Real Estate Global Client Conference, November 14-16, The Lodge at Torrey Pines, San Diego, CA. Agenda Pending.

## TCERA Board of Retirement 2023 Trustee Education/Presentation Calendar

Month	Meeting Date	Education/Presentation Topics
January	January 11 January 25	
February	February 8 February 22	Parliamentary Procedures Education – Counsel 12/31/22 Investment Report – Verus
March	March 8 March 22	PIMCO RAE SGA
April	April 12 April 26	Disability Education – Counsel (Tentative) Invesco IFM
May	SACRS – May 9-12 May 24	3/31/23 Investment Report – Verus Strategic Asset Allocation Review - Verus
June	June 14 June 28	Pathway
July	July 12 July 26	BlackRock (Fixed Income) DoubleLine
August	August 9 August 23	6/30/23 Investment Report – Verus Investment Manager Fee Review

September	September 13	Strategic Planning Session
	September 27	Boston Partners Leeward
October	October 11	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron
	October 25	Private Markets Review - Verus
November	November 1 - due to SACRS	Actuarial Valuation Report - Cheiron
	SACRS Nov 7-10	
	November 15 - due to Thanksgiving Holiday	9/30/23 Investment Report
December	December 13	Brown Armstrong – Audit Results

Expected 2024 Investment Manager Regular Biennial Presentations:

QMA (PGIM)  
Sixth Street  
RREEF  
Ocean Avenue  
William Blair  
KBI  
PGIM (EM Debt)  
American Realty  
MacKay Shields