



COUNTY OF TULARE BOARD OF RETIREMENT

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AGENDA OF THE BOARD OF RETIREMENT
RETIREMENT BOARD MEETING
STRATEGIC PLANNING SESSION
Wednesday, August 9, 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, subject to staff's ability to post the documents before the meeting.

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

PUBLIC COMMENTS:

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

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

Zoom: Persons wishing to participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for access information. 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.

Email: Members of the public may also submit public comment via U.S. mail or via email to 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 as long as the comments meet the requirements for Public Comments as posted in the agenda.

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Jesse Bertoldo, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of John Clark, consider and take action regarding the application for a disability retirement.
4. In the matter of the disability application of Tina Mahler, consider and take action regarding the application for a disability retirement.
5. In the matter of the disability application of Doris Flores, consider and take action regarding the application for a disability retirement.
6. In the matter of the disability application of Brian Hileman, consider and take action regarding the application for a disability retirement, including a request for withdrawal of the application due to the death of the applicant.
7. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of July 26, 2023.
2. Approve payments to:
 - a. William Blair "SMID" – invoice for investment management services in the amount of \$61,021.20 for the quarter ended June 30, 2023.
 - b. William Blair "LCG" – invoice for investment management services in the amount of \$74,235.55 for the quarter ended June 30, 2023.
 - c. State Street Global Advisors "US Ext" – invoice for investment management services in the amount of \$4,460.67 for the quarter ended June 30, 2023.
 - d. State Street Global Advisors "SP 500" – invoice for investment management services in the amount of \$5,836.18 for the quarter ended June 30, 2023.
 - e. State Street Global Advisors "MSCI" – invoice for investment management services in the amount of \$12,257.96 for the quarter ended June 30, 2023.
 - f. State Street Global Advisors "REIT" – invoice for investment management services in the amount of \$71.20 for the quarter ended June 30, 2023.

- g. Boston Partners – invoice for investment management services in the amount of \$75,633.09 for the quarter ended June 30, 2023.
- h. Cheiron – invoice for actuarial services in the amount of \$3,331.25 for the quarter ended June 30, 2023.
- i. KBIGI – invoice for investment management services in the amount of \$53,343.90 for the quarter ended June 30, 2023.
- 3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of July 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of July 2023.
- 4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – May 31, 2023.

VIII. EDUCATIONAL PRESENTATION

- 1. Educational Session regarding Artificial Intelligence and Pension Plans

IX. TCERA COMMITTEE STRUCTURE AND DELEGATED AUTHORITY REVIEW

- 1. Discussion and possible action regarding TCERA’s Committee Structure – mid-year review of structure implemented January 2, 2023.

X. ADMINISTRATIVE REVIEW

- 1. Discussion and possible action regarding the following administrative topics:
 - a. Operational Update
 - 1) Retirement Office Activity-Trends
 - 2) Employer Reporting and Monitoring
 - 3) Member Communication and Seminars
 - 4) Audit and Financial
 - b. Organizational Chart – Three Year Plan
 - c. Staff Development and Retention
 - d. Anticipated Projects
 - e. Possible Risks

XI. UPCOMING MEETINGS

- 1. Board of Retirement Meeting August 23, 2023, 8:30 a.m.
- 2. Administrative Committee, August 23, 2023, 10:00 a.m.
- 3. Board of Retirement Meeting, September 13, 2023, 8:30 a.m.

XII. TRUSTEE/STAFF COMMENTS

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

XIII. ADJOURNMENT

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure meaningful access. Documents related to the items on this Agenda

submitted after distribution of the Agenda packet are available for public inspection at TCERA, 136 N. Akers Street, Visalia, CA. during normal business hours.

DISABILITY STATUS REPORT
Status as of August 1, 2023
(33 Active Disability Applications)

02 - Pending Receipt of Medical Records

7/5/23 Vigario, Joshua (Darcy Nunes)	Sher-Dt-Bob Wiley Det. Fac./Safety Member Psychiatric/Psychological/Service Connected Disability
Presumptive Indicator: N Active	Eligible for Service Retirement = No

7/5/23 DMS Notified of Disability Application Filing
7/5/23 Disability Application Packet Received and Reviewed
7/5/23 Disability Application Documents Scanned
7/5/23 Disability File Folder Created
7/5/23 Disability Findings Summary Prepared
7/5/23 Employment Records Requested
7/5/23 Infolinx Setup
7/13/23 County Department Records Received
7/13/23 Tulare County Health Centers Records Received
7/27/23 HR & D Records Received

03 - Pending Medical Records Review

4/3/23 Sierra, George (Rebecca Cardenas)	Sher-Dt-Pre-Trial/Safety Member Orthopedic/ Service Connected Disability
Presumptive Indicator: N Active	Eligible for Service Retirement = No

4/3/23 DMS Notified of Disability Application Filing
4/3/23 Disability Application Packet Received and Reviewed
4/4/23 Disability Application Documents Scanned
4/4/23 Disability File Folder Created
4/4/23 Disability Findings Summary Prepared
4/4/23 Employment Records Requested
4/4/23 Infolinx Setup
4/4/23 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records.
4/19/23 County Department Records Received

DISABILITY STATUS REPORT
Status as of August 1, 2023
(33 Active Disability Applications)

4/28/23 HR & D Records Received
6/2/23 Benefit Estimate Sent to DMS
6/2/23 Risk Management Records Received
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested

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

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

1/31/23 Disability Application Documents Scanned
1/31/23 Disability File Folder Created
1/31/23 Disability Findings Summary Prepared
1/31/23 Employment Records Requested
1/31/23 Infolinx Setup
2/23/23 HR & D Records Received
2/23/23 Tulare County Health Centers Records Received
3/14/23 County Department Records Received
6/2/23 DMS Notified of Disability Application Filing
6/2/23 Disability Application Packet Received and Reviewed
6/2/23 Risk Management Records Received
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested

10/21/22 Corazzini, Tracie (Rebecca Cardenas)

Tulare County Fire Dept/Safety Member

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

10/21/22 Disability Application Documents Scanned
10/21/22 Disability File Folder Created
10/21/22 Disability Findings Summary Prepared
10/21/22 Employment Records Requested
10/21/22 Infolinx Setup
11/16/22 HR & D Records Received
11/17/22 Tulare County Health Centers Records Received

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

11/30/22 County Department Records Received
6/2/23 Benefit Estimate Sent to DMS
6/2/23 DMS Notified of Disability Application Filing
6/2/23 Disability Application Packet Received and Reviewed
6/2/23 Risk Management Records Received
7/26/23 IME Appointment Letter to Member Sent
7/26/23 IME Appointment Scheduled
Additional Remarks : IME scheduled on 9/20/23 @ 2pm in Clovis w/ Dr. Donald Pompan
7/26/23 IME Requested

5/23/23 Patterson, Donald (Rebecca Cardenas)

**Presumptive Indicator: N
Active**

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

Eligible for Service Retirement = No

5/25/23 DMS Notified of Disability Application Filing
5/25/23 Disability Application Packet Received and Reviewed
5/26/23 Disability Application Documents Scanned
5/26/23 Disability File Folder Created
5/26/23 Infolinx Setup
5/26/23 Disability Findings Summary Prepared
5/26/23 Employment Records Requested
6/15/23 County Department Records Received
6/15/23 Risk Management Records Received
6/15/23 Tulare County Health Centers Records Received
6/22/23 HR & D Records Received
6/30/23 Benefit Estimate Sent to DMS
6/30/23 Record Summarization Requested

9/2/22 Hileman, Brian (Rebecca Cardenas)

Retired

**RMA-TR-Porterville Rd Yd 1/General Member
Orthopedic/Service Connected Disability**

Eligible for Service Retirement = Yes

9/2/22 DMS Notified of Disability Application Filing
9/2/22 Disability Application Packet Received and Reviewed
9/7/22 Disability Application Documents Scanned
9/7/22 Disability File Folder Created

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

9/7/22 Disability Findings Summary Prepared
9/7/22 Employment Records Requested
9/7/22 Infolinx Setup
9/9/22 Tulare County Health Centers Records Received
10/26/22 County Department Records Received
10/26/22 HR & D Records Received
11/16/22 Risk Management Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested

1/17/23 Vilhauer, Casey (Darcy Nunes)

**Sher-CS-Visalia Superior/Safety Member
Orthopedic/Service Connected Disability**

Presumptive Indicator: N

Retired

Eligible for Service Retirement = Yes

1/27/23 DMS Notified of Disability Application Filing
1/27/23 Disability Application Packet Received and Reviewed
2/2/23 Disability Application Documents Scanned
2/2/23 Disability File Folder Created
2/2/23 Disability Findings Summary Prepared
2/2/23 Employment Records Requested
2/2/23 Infolinx Setup
3/3/23 HR & D Records Received
3/9/23 County Department Records Received
3/9/23 Tulare County Health Centers Records Received
7/19/23 IME Appointment Letter to Member Sent
7/19/23 IME Appointment Scheduled
Additional Remarks : IME appt 7/26/23 @ 2pm in Clovis w/ Dr. Pompan
7/19/23 IME Requested

10/6/22 Smith, Ronald (Rebecca Cardenas)

**Sher-Dt-Main Jail/Safety Member Orthopedic/
Service Connected Disability**

Presumptive Indicator: N

Retired

Eligible for Service Retirement = Yes

10/6/22 Disability Application Packet Received and Reviewed

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

10/6/22 DMS Notified of Disability Application Filing
10/21/22 Disability Application Documents Scanned
10/21/22 Disability File Folder Created
10/21/22 Disability Findings Summary Prepared
10/21/22 Employment Records Requested
10/21/22 Infolinx Setup
11/30/22 HR & D Records Received
1/17/23 County Department Records Received
1/17/23 Tulare County Health Centers Records Received
6/2/23 Risk Management Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/5/23 IME Appointment Letter to Member Sent
7/5/23 IME Appointment Scheduled
Additional Remarks : IME appt scheduled 8/18/23 @ 10am w/ Dr Donald Pompan in Clovis

9/7/22 Vera, Raychel (Rebecca Cardenas)
Presumptive Indicator: N
Retired

Sher-CS-Visalia Superior/Safety Member
Eligible for Service Retirement = Yes

12/5/22 Benefit Estimate Sent to DMS
12/5/22 County Department Records Received
12/5/22 DMS Notified of Disability Application Filing
12/5/22 Disability Application Documents Scanned
12/5/22 Disability Application Packet Received and Reviewed
12/5/22 Disability File Folder Created
12/5/22 Employment Records Requested
12/5/22 HR & D Records Received
12/5/22 Infolinx Setup
12/5/22 Risk Management Records Received
12/5/22 Tulare County Health Centers Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/5/23 IME Appointment Letter to Member Sent
7/5/23 IME Appointment Scheduled

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

Additional Remarks : Appointment scheduled 8/18/2023 @11AM in Clovis w/ Dr. Donald Pompan

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

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

**Presumptive Indicator: Y
Retired**

Eligible for Service Retirement = Yes

10/20/22 DMS Notified of Disability Application Filing

10/20/22 Disability Application Packet Received and Reviewed

10/25/22 Disability Application Documents Scanned

10/25/22 Disability File Folder Created

10/25/22 Disability Findings Summary Prepared

10/25/22 Employment Records Requested

10/25/22 Infolinx Setup

11/17/22 Tulare County Health Centers Records Received

11/29/22 HR & D Records Received

1/17/23 County Department Records Received

6/2/23 Medical Records Received from Applicant

6/2/23 Risk Management Records Received

6/30/23 IME Requested

6/30/23 Record Summarization Received

6/30/23 Record Summarization Requested

7/11/23 IME Appointment Letter to Member Sent

7/11/23 IME Appointment Scheduled

Additional Remarks : Appt Schedule for 9/15/23 @ 10AM w/ Dr. Stephan Simonian in Visalia.

12/21/22 Cantu, Ricardo (Rebecca Cardenas)

**DA-Visalia Courthouse/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

12/21/22 DMS Notified of Disability Application Filing

12/21/22 Disability Application Packet Received and Reviewed

12/23/22 Disability Application Documents Scanned

12/23/22 Disability File Folder Created

12/23/22 Disability Findings Summary Prepared

12/23/22 Employment Records Requested

12/23/22 Infolinx Setup

12/23/22 Medical Records Received from Applicant

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

12/23/22 Tulare County Health Centers Records Received

1/23/23 County Department Records Received

1/23/23 HR & D Records Received

6/30/23 Record Summarization Requested

04 - IME Scheduled/Pending Report

3/28/23 Uhl, David (Darcy Nunes)

**Sher-Dt-Pre-Trial/Safety Member Orthopedic/
Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

3/29/23 DMS Notified of Disability Application Filing

3/29/23 Disability Application Packet Received and Reviewed

3/29/23 Disability Application Documents Scanned

3/29/23 Disability File Folder Created

3/29/23 Disability Findings Summary Prepared

3/29/23 Employment Records Requested

3/29/23 Infolinx Setup

3/31/23 Tulare County Health Centers Records Received

4/6/23 County Department Records Received

4/27/23 HR & D Records Received

6/20/23 Employment Records Reviewed

6/20/23 IME Requested

6/20/23 Medical Records Received from Applicant

6/20/23 Record Summarization Received

6/20/23 Record Summarization Requested

6/20/23 Risk Management Records Received

6/30/23 IME Appointment Letter to Member Sent

6/30/23 IME Appointment Scheduled

Additional Remarks : Appt 8/18/23 @ 9AM in Clovis w/ Dr. Donald Pompan

8/23/22 Negrete, Stephanie (Darcy Nunes)

**Sher-Dt-Pre-Trial/Safety Member Service
Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

8/24/22 DMS Notified of Disability Application Filing

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

8/24/22 Disability Application Packet Received and Reviewed
8/24/22 Employment Records Requested
9/1/22 Disability Application Documents Scanned
9/1/22 Disability File Folder Created
9/1/22 Disability Findings Summary Prepared
9/1/22 Infolinx Setup
9/20/22 HR & D Records Received
10/26/22 County Department Records Received
1/31/23 Tulare County Health Centers Records Received
4/5/23 Medical Records Received from Applicant
4/5/23 Risk Management Records Received
5/22/23 IME Appointment Letter to Member Sent
5/22/23 IME Appointment Scheduled
Additional Remarks : IME scheduled on 6/22/23 at 12PM with Dr. Donald Pompan in Clovis.
5/22/23 IME Requested

1/27/23 Chabiel, Dennis (Rebecca Cardenas) **Sher-Dt-Pre-Trial/General Member Orthopedic/
Service Connected Disability**

Active

Eligible for Service Retirement = No

1/27/23 DMS Notified of Disability Application Filing
1/27/23 Disability Application Packet Received and Reviewed
2/1/23 Disability Application Documents Scanned
2/1/23 Disability File Folder Created
2/1/23 Disability Findings Summary Prepared
2/1/23 Employment Records Requested
2/1/23 Infolinx Setup
3/3/23 HR & D Records Received
3/6/23 County Department Records Received
3/6/23 Tulare County Health Centers Records Received
5/22/23 IME Appointment Letter to Member Sent
5/22/23 IME Appointment Scheduled
Additional Remarks : IME appt w/ Dr. Donald Pompan on 6/22/23 @ 1PM in Clovis

5/22/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested

DISABILITY STATUS REPORT
Status as of August 1, 2023
(33 Active Disability Applications)

10/5/21 Flores, Doris (Darcy Nunes)

**HHS-HS-Visalia District Off/General Member
Neurological/Non-Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

10/7/21 Disability Application Documents Scanned

10/7/21 Disability File Folder Created

10/7/21 Infolinx Setup

10/8/21 Disability Application Packet Received and Reviewed

10/8/21 Employment Records Requested

Additional Remarks : Dept recs due 11/8/21, Med recs due 11/16/21; 12/16/21 - second request for dept recs sent to Risk and TCHC, due 1/5/22; 1/19/21 - All County and Med recs rcvd.

Summarization ordered today, due 2/8/22

1/4/22 County Department Records Received

Additional Remarks : HHS Dept

1/4/22 HR & D Records Received

1/4/22 Tulare County Health Centers Records Received

1/19/22 Risk Management Records Received

3/9/22 Record Summarization Received

3/9/22 Record Summarization Requested

6/7/22 IME Reports Received

6/7/22 IRC Meeting Scheduled

Additional Remarks : 07/26/23

12/21/22 IME Appointment Letter to Member Sent

12/21/22 IME Appointment Scheduled

Additional Remarks : 05-17-2022 Dr. Schreiber

03/17/2023 Dr. Seymour Levine - Rescheduled for 5/26/23 @ 12PM

12/21/22 IME Requested

7/19/23 Disability Findings Summary Prepared

8/12/22 Florez, Diana (Rebecca Cardenas)
Presumptive Indicator: N
Active

Prob-Juvenile Detention/Safety Member

Eligible for Service Retirement = Yes

8/12/22 Disability Application Packet Received and Reviewed

8/30/22 Employment Records Requested

9/1/22 Disability Application Documents Scanned

9/1/22 Disability File Folder Created

DISABILITY STATUS REPORT
Status as of August 1, 2023
(33 Active Disability Applications)

9/1/22 Disability Findings Summary Prepared
9/1/22 Infolinx Setup
9/7/22 Tulare County Health Centers Records Received
9/7/22 Medical Records Received from Applicant
9/27/22 HR & D Records Received
9/27/22 Risk Management Records Received
12/13/22 Record Summarization Requested
12/30/22 County Department Records Received
6/23/23 IME Appointment Scheduled
Additional Remarks : Appt on 7/27/23 in Clovis w/ Dr Donald Pompan @10AM
6/23/23 IME Requested
6/23/23 IME Appointment Letter to Member Sent
6/30/23 Record Summarization Received

11/17/22 Xiong, Ying (Darcy Nunes)

**HHS-HS-Visalia District Off/General Member
Orthopedic/Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

11/17/22 DMS Notified of Disability Application Filing
11/17/22 Disability Application Packet Received and Reviewed
11/18/22 Disability Application Documents Scanned
11/18/22 Disability File Folder Created
11/18/22 Disability Findings Summary Prepared
11/18/22 Employment Records Requested
11/18/22 Infolinx Setup
11/28/22 Tulare County Health Centers Records Received
12/20/22 HR & D Records Received
1/30/23 County Department Records Received
2/10/23 Risk Management Records Received
6/21/23 Employment Records Reviewed
6/21/23 IME Requested
6/21/23 Medical Records Received from Applicant
6/21/23 Record Summarization Received
6/21/23 Record Summarization Requested
6/28/23 IME Appointment Letter to Member Sent
6/28/23 IME Appointment Scheduled

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

Additional Remarks : Appt on 8/17/23 @ 1PM in Clovis w/ Dr. Donald Pompan

9/21/22 Garcia, Francis (Rebecca Cardenas) **Prob-Admin-Visalia/Safety Member**
Presumptive Indicator: N **Orthopedic/Service Connected Disability**
Retired **Eligible for Service Retirement = Yes**

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned
9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared
9/29/22 Infolinx Setup
9/29/22 Employment Records Requested
10/17/22 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records
11/28/22 HR & D Records Received
11/28/22 County Department Records Received
3/13/23 Record Summarization Requested
3/13/23 Risk Management Records Received
6/6/23 IME Appointment Letter to Member Sent
6/6/23 IME Appointment Scheduled
Additional Remarks : IME schedule for 7/26/23 @ 10AM in Clovis w/ Dr. Donald Pompan.
6/6/23 IME Requested

5/6/21 Mahler, Tina (Darcy Nunes) **County Counsel/General Member**
Retired **Eligible for Service Retirement = Yes**

5/6/21 Supplemental IME Requested
5/18/21 Disability Application Documents Scanned
5/18/21 Disability File Folder Created
5/18/21 Infolinx Setup
5/25/21 Employment Records Requested
Additional Remarks : All County records received. 1/19/22 - Mailed 1st reminder re pending med
recs, due 3/2/22
7/6/21 HR & D Records Received
7/6/21 Risk Management Records Received
Additional Remarks : Dept records received, pending workers comp records; 7/9/21 Workers

DISABILITY STATUS REPORT

Status as of August 1, 2023
(33 Active Disability Applications)

Comp recs received

1/19/22 County Department Records Received

Additional Remarks : County Counsel

1/19/22 Tulare County Health Centers Records Received

7/13/22 Employment Records Reviewed

7/13/22 IME Requested

7/13/22 Record Summarization Received

7/13/22 Record Summarization Requested

8/8/22 IME Appointment Letter to Member Sent

Additional Remarks : IME Appt 5/31/23 letter mailed out to applicant 4/17/23.

8/8/22 IME Appointment Scheduled

Additional Remarks : IME schedule 5/31/23 @ 8AM in Clovis with Dr. Aimee Vickers.

12/30/22 Added to Board Meeting Agenda

Additional Remarks : On 01/11/2023 BOR agenda.

6/30/23 IRC Meeting Scheduled

Additional Remarks : 07/26/2023

7/19/23 Disability Findings Summary Prepared

1/24/23 Campos, Joseph (Rebecca Cardenas)

**Sher-Dt-Pre-Trial/Safety Member Orthopedic/
Service Connected Disability**

Presumptive Indicator: N

Active

Eligible for Service Retirement = No

1/27/23 DMS Notified of Disability Application Filing

1/27/23 Disability Application Packet Received and Reviewed

2/1/23 Disability Application Documents Scanned

2/1/23 Disability File Folder Created

2/1/23 Disability Findings Summary Prepared

2/1/23 Employment Records Requested

2/1/23 Infolinx Setup

2/16/23 County Department Records Received

3/2/23 HR & D Records Received

3/2/23 Tulare County Health Centers Records Received

6/30/23 IME Appointment Letter to Member Sent

6/30/23 IME Appointment Scheduled

6/30/23 IME Requested

6/30/23 Record Summarization Received

6/30/23 Record Summarization Requested

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

1/13/23 Lopez, Maria (Rebecca Cardenas)

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

Active

Eligible for Service Retirement = No

1/13/23 DMS Notified of Disability Application Filing

1/13/23 Disability Application Packet Received and Reviewed

1/19/23 Disability Application Documents Scanned

1/19/23 Disability File Folder Created

1/19/23 Disability Findings Summary Prepared

1/19/23 Employment Records Requested

1/19/23 Infolinx Setup

1/23/23 Tulare County Health Centers Records Received

2/16/23 HR & D Records Received

2/17/23 Risk Management Records Received

2/21/23 County Department Records Received

6/30/23 IME Appointment Letter to Member Sent

6/30/23 IME Appointment Scheduled

Additional Remarks : IME Appt Schedule 6/16/23 @ 3PM in Clovis W/ Dr Don Williams

6/30/23 IME Requested

6/30/23 Record Summarization Received

6/30/23 Record Summarization Requested

06 - Additional Information Pending

**8/25/22 Woods, Shamika (Rebecca Cardenas) Prob-Admin-Visalia/Safety Member
Presumptive Indicator: N**

Active

Eligible for Service Retirement = No

8/25/22 Disability Application Packet Received and Reviewed

8/30/22 Employment Records Requested

8/31/22 Disability Application Documents Scanned

8/31/22 Disability File Folder Created

8/31/22 Infolinx Setup

8/31/22 Disability Findings Summary Prepared

9/7/22 Tulare County Health Centers Records Received

9/20/22 HR & D Records Received

10/26/22 County Department Records Received

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

10/26/22 DMS Notified of Disability Application Filing
10/26/22 Risk Management Records Received
4/6/23 IME Appointment Letter to Member Sent
4/6/23 IME Appointment Scheduled
4/6/23 IME Requested
6/1/23 Employment Records Reviewed
6/1/23 IME Reports Received
6/1/23 Record Summarization Received
6/1/23 Record Summarization Requested
6/30/23 IRC Meeting Scheduled

1/31/23 Rymer, Nicole (Rebecca Cardenas) **HHS-MH-Crisis Response Team/General Member Disease/Non-Service Connected Disability**

Deferred Vested

Eligible for Service Retirement = No

2/2/23 DMS Notified of Disability Application Filing
2/2/23 Disability Application Packet Received and Reviewed
2/2/23 Disability Application Documents Scanned
2/2/23 Disability File Folder Created
2/2/23 Disability Findings Summary Prepared
2/2/23 Employment Records Requested
2/2/23 Infolinx Setup
2/16/23 Tulare County Health Centers Records Received
3/3/23 HR & D Records Received
3/3/23 County Department Records Received
3/3/23 Risk Management Records Received
Additional Remarks : Certification of No Records received 02/03/23
5/22/23 IME Appointment Letter to Member Sent
5/22/23 IME Appointment Scheduled
Additional Remarks : IME schedule 6/13/23 @ 12:45 w/ Dr Scott Anderson in Clovis.
5/22/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/19/23 IME Reports Received
7/19/23 IRC Meeting Scheduled

DISABILITY STATUS REPORT
Status as of August 1, 2023
(33 Active Disability Applications)

11/14/22 Arroyo, Veronica (Darcy Nunes)

HHS-HS-Dinuba District Off/General Member

Deferred Vested

Eligible for Service Retirement = No

11/14/22 Disability Application Packet Received and Reviewed

11/18/22 Disability Application Documents Scanned

11/18/22 Disability File Folder Created

11/18/22 Disability Findings Summary Prepared

11/18/22 Employment Records Requested

11/18/22 Infolinx Setup

11/28/22 Tulare County Health Centers Records Received

12/20/22 HR & D Records Received

12/30/22 County Department Records Received

4/27/23 IME Appointment Letter to Member Sent

4/27/23 IME Appointment Scheduled

4/27/23 IME Reports Received

4/27/23 IME Requested

7/13/22 Heiden, Lance (Rebecca Cardenas)

Sher-Dt-Main Jail/Safety Member

Presumptive Indicator: N

Retired

Eligible for Service Retirement = Yes

7/5/22 Disability Application Packet Received and Reviewed

Additional Remarks : Member taking TPS back to doctor for clarification on number 11C

7/14/22 Disability Application Documents Scanned

7/14/22 Disability File Folder Created

7/14/22 Disability Findings Summary Prepared

7/14/22 Infolinx Setup

9/27/22 HR & D Records Received

9/27/22 Risk Management Records Received

9/27/22 Tulare County Health Centers Records Received

12/19/22 County Department Records Received

1/30/23 Employment Records Requested

5/11/23 IME Appointment Letter to Member Sent

5/11/23 IME Appointment Scheduled

Additional Remarks : IME Scheduled for Thursday June 22, 2023 @ 3:30PM in Clovis with Dr.

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

Anthony Bellomo.

5/11/23 IME Requested

6/30/23 Record Summarization Received

6/30/23 Record Summarization Requested

7/19/23 DMS Notified of Disability Application Filing

7/19/23 IME Reports Received

7/19/23 IRC Meeting Scheduled

6/9/22 Wheeler, Joshua (Rebecca Cardenas)

**Sher-Dt-Main Jail/Safety Member Service
Connected Disability**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

6/9/22 DMS Notified of Disability Application Filing

6/9/22 Disability Application Documents Scanned

6/9/22 Disability Application Packet Received and Reviewed

6/9/22 Employment Records Requested

6/30/22 Disability File Folder Created

6/30/22 Disability Findings Summary Prepared

6/30/22 Infolinx Setup

10/25/22 County Department Records Received

10/25/22 HR & D Records Received

10/25/22 Medical Records Received from Applicant

10/25/22 Record Summarization Requested

10/25/22 Tulare County Health Centers Records Received

4/27/23 IME Appointment Letter to Member Sent

4/27/23 IME Appointment Scheduled

Additional Remarks : Appt on 5/15/23 in Visalia @ 2PM w/ Dr. Michael Klassen

4/27/23 IME Requested

6/1/23 Employment Records Reviewed

6/1/23 IME Reports Received

6/1/23 Record Summarization Received

6/1/23 Risk Management Records Received

6/30/23 Accommodation Memo Sent

6/30/23 Accommodation Response Received

6/30/23 IRC Meeting Scheduled

08 - Board Agenda/Pending Decision

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

4/29/19 Hoogeveen, Sonja (Darcy Nunes)

**Library-Visalia/General Member Disease/
Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

4/30/19 Disability Application Documents Scanned

4/30/19 Disability File Folder Created

4/30/19 Infolinx Setup

5/15/19 Disability Application Packet Received and Reviewed

5/15/19 Employment Records Requested

Additional Remarks : due 6/14/19; reminder sent to TCHC, records due 7/25/19; 7/12/19 All dept records received, pending medical records from appl; 7/24/19 mailed 1st reminder to appl for pending med recs; 7/6/21 mailed 2nd reminder for medical records, due 8/17/21; 10/29/21 Summarization ordered, due 11/19/21

5/30/19 Risk Management Records Received

7/10/19 County Department Records Received

Additional Remarks : Library Dept

7/10/19 HR & D Records Received

10/29/21 Tulare County Health Centers Records Received

12/30/21 IME Appointment Scheduled

Additional Remarks : 12/21/21 IME ordered; 12/30/21 - Appt scheduled on 2/25/22 in Clovis - Member cancelled. Rescheduled for 05/20/2022 in clovis
2/13/23: New IME Schedule for 04/12/23 In Clovis at 1PM.

1/4/22 IME Appointment Letter to Member Sent

Additional Remarks : Sent new letter for appt on 5/20/22 on March 3, 2022. Also emailed member appt. letter.

4/27/23 IME Reports Received

6/21/23 Added to Board Meeting Agenda

Additional Remarks : 06/28/2023

6/21/23 Board Meeting Notification Letter Sent

6/21/23 Disability Findings Summary Prepared

6/21/23 IRC Meeting Scheduled

6/21/23 Medical Records Received from Applicant

6/21/23 Record Summarization Received

6/21/23 Record Summarization Requested

6/30/23 Board Decision Letter Sent to Applicant

6/30/23 DMS Notified of Disability Application Filing

6/30/23 Disability Packet Sent to Board Members

6/30/23 Employment Records Reviewed

6/30/23 IME Requested

DISABILITY STATUS REPORT

Status as of August 1, 2023
(33 Active Disability Applications)

1/31/23 Bertoldo, Jesse (Darcy Nunes) **TCSO-Boating Safety Enforcemen/Safety Member Neurological/Service Connected Disability**

Presumptive Indicator: N
Retired

Eligible for Service Retirement = Yes

2/3/23 DMS Notified of Disability Application Filing
2/3/23 Disability Application Packet Received and Reviewed
2/8/23 Disability Application Documents Scanned
2/8/23 Disability File Folder Created
2/8/23 Disability Findings Summary Prepared
2/8/23 Infolinx Setup
2/8/23 Employment Records Requested
2/16/23 Tulare County Health Centers Records Received
3/3/23 HR & D Records Received
3/9/23 County Department Records Received
4/10/23 IME Appointment Letter to Member Sent
4/10/23 IME Appointment Scheduled
4/10/23 IME Requested
6/30/23 Added to Board Meeting Agenda
6/30/23 Board Meeting Notification Letter Sent
6/30/23 IRC Meeting Scheduled
Additional Remarks : 06/28/23

3/8/19 Caro, Monica (Darcy Nunes) **Sher-Dt-Main Jail/Safety Member Orthopedic/Service Connected Disability**

Presumptive Indicator: N
Retired

Eligible for Service Retirement = Yes

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned
9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared
9/29/22 Medical Records Received from Applicant
9/29/22 Employment Records Requested
9/29/22 Infolinx Setup

DISABILITY STATUS REPORT
Status as of August 1, 2023
(33 Active Disability Applications)

10/17/22 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records

11/29/22 HR & D Records Received

12/12/22 Record Summarization Requested

12/30/22 County Department Records Received

2/9/23 IME Appointment Scheduled

2/9/23 IME Requested

2/9/23 IME Appointment Letter to Member Sent

4/27/23 IME Reports Received

6/23/23 Added to Board Meeting Agenda
Additional Remarks : DIS to BOR 07/12/23

6/23/23 Board Meeting Notification Letter Sent

6/23/23 IRC Meeting Scheduled

10/12/22 Godwin, Teresa (Darcy Nunes)
Presumptive Indicator: N
Active

Prob-Juvenile Detention/Safety Member

Eligible for Service Retirement = Yes

10/24/22 Disability Application Documents Scanned

10/24/22 Disability File Folder Created

10/24/22 Disability Findings Summary Prepared

10/24/22 Employment Records Requested

10/24/22 Infolinx Setup

10/24/22 Medical Records Received from Applicant

10/24/22 Tulare County Health Centers Records Received

11/29/22 County Department Records Received

11/29/22 HR & D Records Received

3/29/23 IME Appointment Letter to Member Sent

3/29/23 IME Appointment Scheduled

Additional Remarks : IME scheduled 04/12/23 @ 1PM with Dr. Michael Klassen in Visalia, CA

3/29/23 IME Requested

4/27/23 IME Reports Received

6/30/23 Employment Records Reviewed

6/30/23 IRC Meeting Scheduled

Additional Remarks : 06/28/23

6/30/23 Record Summarization Received

6/30/23 Record Summarization Requested

6/30/23 Added to Board Meeting Agenda

DISABILITY STATUS REPORT
Status as of August 1, 2023
(33 Active Disability Applications)

Additional Remarks : 07/12/2023

6/30/23 Board Meeting Notification Letter Sent

4/25/22 Burnitzki, Sandra (Darcy Nunes) **HHS-Admin Human Resources/General Member
Orthopedic/Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

6/9/22 DMS Notified of Disability Application Filing
6/9/22 Disability Application Documents Scanned
6/9/22 Disability Application Packet Received and Reviewed
6/9/22 Employment Records Requested
6/30/22 Disability File Folder Created
6/30/22 Disability Findings Summary Prepared
6/30/22 Infolinx Setup
10/25/22 County Department Records Received
10/25/22 HR & D Records Received
10/25/22 Medical Records Received from Applicant
10/25/22 Record Summarization Requested
10/25/22 Risk Management Records Received
10/25/22 Tulare County Health Centers Records Received
1/19/23 IME Appointment Letter to Member Sent
1/19/23 IME Appointment Scheduled
1/19/23 IME Requested
4/27/23 IME Reports Received
6/23/23 Added to Board Meeting Agenda
Additional Remarks : DIS to BOR 07/12/2023
6/23/23 IRC Meeting Scheduled
6/23/23 Board Meeting Notification Letter Sent

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

Active

Eligible for Service Retirement = No

11/13/19 Supplemental IME Requested
Additional Remarks : received by mail 11/12/19

DISABILITY STATUS REPORT

*Status as of August 1, 2023
(33 Active Disability Applications)*

11/14/19 Disability Application Documents Scanned

11/14/19 Disability File Folder Created

11/14/19 Infolinx Setup

11/15/19 Disability Application Packet Received and Reviewed

11/15/19 Employment Records Requested

Additional Remarks : Due 12/16/19; 1/6/20 - All dept records received, pending medical recs from member; 3/12/2020 all records received, medical record summary ordered, due 4/2/2020

1/6/20 County Department Records Received

Additional Remarks : HHSA

1/6/20 HR & D Records Received

1/6/20 Risk Management Records Received

5/15/20 IME Appointment Scheduled

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

5/15/20 IME Appointment Letter to Member Sent

9/9/20 IRC Meeting Scheduled

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

11/5/20 Added to Board Meeting Agenda

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

12/29/20 Board Meeting Notification Letter Sent

1/15/21 Board Decision Letter Sent to Applicant

Additional Remarks : hearing request due 1/25/21

1/27/21 Hearing Request Form Received

Additional Remarks : Formal Hearing Request

1/27/21 County Counsel Client Request Form Sent

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

4/8/21 Exhibits Prepared and Sent

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

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

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

3/6/23 Added to Board Meeting Agenda

Additional Remarks : 3/8/23

DISABILITY STATUS REPORT
Status as of August 1, 2023
(33 Active Disability Applications)

Orthopedic/Service Connected Disability

Presumptive Indicator: N
Active

Eligible for Service Retirement = Yes

12/19/22 DMS Notified of Disability Application Filing
12/19/22 Disability Application Packet Received and Reviewed
12/21/22 Disability Application Documents Scanned
12/21/22 Disability File Folder Created
12/21/22 Infolinx Setup
12/21/22 Benefit Estimate Sent to DMS
12/22/22 Employment Records Requested
12/22/22 Medical Records Received from Applicant
12/23/22 Disability Findings Summary Prepared
12/23/22 Tulare County Health Centers Records Received
1/23/23 County Department Records Received
1/23/23 HR & D Records Received
4/27/23 IME Appointment Letter to Member Sent
4/27/23 IME Appointment Scheduled
Additional Remarks : IME Schedule 04/12/23 @ 1:45 PM with Dr. Michael Klassen in Visalia, CA.
4/27/23 IME Reports Received
4/27/23 IME Requested
6/30/23 Added to Board Meeting Agenda
6/30/23 Board Meeting Notification Letter Sent
6/30/23 IRC Meeting Scheduled
Additional Remarks : 06/28/2023



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, July 26, 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, Ty Inman, Gary Reed, Jim Young, Nathan Polk (Left at 9:10 a.m.), Roland Hill, Pete Vander Poel
Voting Trustees Absent:	Nathan Polk (After 9:10 a.m.)
Voting Alternates Present:	David Vasquez (Voting for Seat 3), George Finney (Voting for Seat 7: 9:10 a.m. – 10:39 a.m.), Jorge Garcia
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel
Consultants Present:	Jeff MacLean, Verus

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

Mr. Vander Poel presented Laura Hernandez with a plaque, recognizing her service to the Board from January 8, 2020, through June 30, 2023. Ms. Hernandez thanked the Board and noted that she was grateful for the opportunity to advocate for TCERA membership.

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of July 12, 2023.
2. Approve payments to:

- a. Leeward Investments – invoice for investment management services in the amount of \$50,964.42 for the quarter ended June 30, 2023.
 - b. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$603.00 for the period ending June 30, 2023.
 - c. Boston Partners – invoice for investment management services in the amount of \$75,633.09 for the quarter ended June 30, 2023.
 - d. William Blair – invoice for investment management services in the amount of \$61,021.20 for the quarter ended June 30, 2023.
3. Pension Board Reports and Actions
 - a. Approve reinstatement of deferred status and contributions for member in unclaimed status for Susan Turner.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Hill

Motion passed unanimously.

VII. INVESTMENTS

1. Presentation from BlackRock Financial Management, Inc regarding TCERA's allocation to Domestic Fixed Income Investments. Discussion and possible action.

The presentation will be rescheduled to February 2024, due to the presenters' flight cancellation.

2. Educational presentation from Verus regarding Cryptocurrency and Blockchain.

Mr. MacLean presented information regarding cryptocurrency and blockchain to the Board.

3. Presentation from DoubleLine regarding TCERA's allocation to Domestic Fixed Income Investments. Discussion and possible action.

Mr. Rudy Garza and Mr. Sam Nussbaum of DoubleLine presented information regarding the firm, its process, and performance.

4. Discussion and possible action regarding revised investment guidelines for Leeward Investments.

Motion to approve the revision of Leeward Investments guidelines to include Initial Public Offerings (IPOS) and Secondary Offerings in the list of authorized investments.

Motion: Vasquez

Second: Hill

Ayes: Cook, Inman, Reed, Young, Hill, Vander Poel, Vasquez, Finney

Absent: Polk

Motion passed unanimously.

5. 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

No Action

The chair authorized 2 hours for education.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No Action

IX. COMMUNICATIONS

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

Ms. Malison reviewed the SACRS Legislative Update with the Board and noted that SB 252 (Gonzalez) – PERS and STRS Fossil is not an active discussion at this time, however, it is not completely off the table and staff will continue to monitor it.

X. UPCOMING MEETINGS

1. Board of Retirement Meeting, August 9, 2023, 8:30 a.m.
2. Board of Retirement Meeting, August 23, 2023, 8:30 a.m.
3. Administrative Committee Meeting August 23, 2023, 10:00 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XI. TRUSTEE/STAFF COMMENTS

Ms. Malison reminded the Board of the strategic planning session that will take place on August 9, 2023, and asked them to watch for communication from Ms. Tyler regarding lunch orders.

XII. ADJOURNMENT

The meeting was adjourned at 10:39 a.m.

Pete Vander Poel, Chair

William Blair
"SMID"

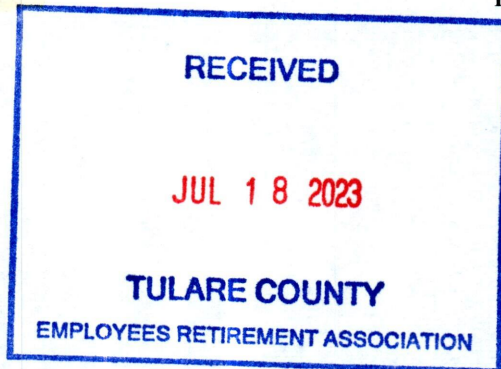
WB1098

Invoice date:

Jul 18, 2023

Invoice number:

TULARE_1.20230630.1



William Blair
Accounts Receivable
312-364-8919
150 North Riverside Plaza
Chicago, IL 60606

Billing Period

Apr 01, 2023 - Jun 30, 2023

Account Name	Amount Due
TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION - 793628 "SMID"	61,021.20
Total in USD:	\$ 61,021.20
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 61,021.20</u>

Invoice Number: TULARE_1.20230630.1
Invoice Date: Jul 18, 2023

Billing Period: Apr 01, 2023 - Jun 30, 2023

Amount due in USD: \$ 61,021.20

Please Make Check Payable To:

William Blair
Accounts Receivable
Chicago, IL 60606
150 North Riverside Plaza

Wire Instructions for Payment:

(Applies to Wire and ACH)
Bank Account: 8900619929
ABA: 021000018
Bank of New York
Further Credit: Account Name and Number

CHECKED:

RCV Initial 7-18-23 Date

VERIFIED:

DQ Initial 7-19-23 Date

APPROVED:

Initial Date

PAID:

Wired Date

IMPORTANT NOTICE: Mail-related check fraud exists. ACH or wire are more secure payment methods. Never trust wiring instructions sent via email. Cyber criminals hack email accounts and send emails with fake instructions that are convincing and sophisticated. Always independently confirm changes to wiring instructions via a live call to a trusted phone number. Never wire money without verifying correct instructions.

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

Invoice: TULARE_1.20230630.1

TULARE_1

Billing Detail

Fee Period:

Apr 01, 2023 - Jun 30, 2023

Invoice date:

Jul 18, 2023

Management fee

TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

12TULARE00M

Activity	Date	Basis in USD
Market value	06/30/2023	28,635,599.46
Total in USD:		\$ 28,635,599.46

Management fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	10,000,000.00	95.00	10,000,000.00	95,000.00
10,000,000.00	up to	30,000,000.00	80.00	18,635,599.46	149,084.80
30,000,000.00	up to	50,000,000.00	75.00	0.00	0.00
50,000,000.00	up to	100,000,000.00	70.00	0.00	0.00
100,000,000.00	up to	200,000,000.00	65.00	0.00	0.00
200,000,000.00	and above		60.00	0.00	0.00
Total in USD:				\$28,635,599.46	\$ 244,084.80

Net Fee Calculation

Fee Breakdown	Net Fee
Management fee (Adjusted by: $1 * 90 / 360$)	61,021.20
Net Fee in USD:	\$ 61,021.20

Total Due in USD:	\$ 61,021.20
--------------------------	---------------------

IMPORTANT NOTICE: Mail-related check fraud exists. ACH or wire are more secure payment methods. Never trust wiring instructions sent via email. Cyber criminals hack email accounts and send emails with fake instructions that are convincing and sophisticated. Always independently confirm changes to wiring instructions via a live call to a trusted phone number. Never wire money without verifying correct instructions.

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



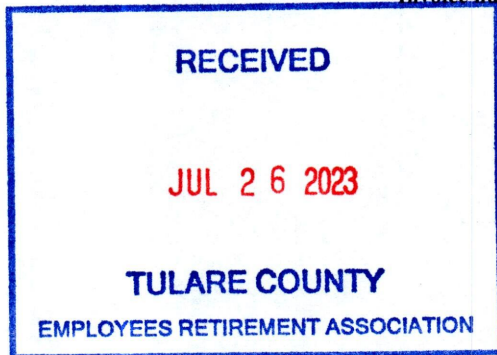
Invoice date:

Jul 25, 2023

Invoice number:

TCERAL_1.20230630.1

WB1098



William Blair
Accounts Receivable
312-364-8919
150 North Riverside Plaza
Chicago, IL 60606

Billing Period

Apr 01, 2023 - Jun 30, 2023

Account Name

Amount Due

Tulare County Employees' Retirement Association -
275376 "LCG"

74,235.55

Total in USD:

\$ 74,235.55

Prior Outstanding Balance in USD:

\$ 0.00

Total Balance Due in USD:

\$ 74,235.55

Invoice Number: TCERAL_1.20230630.1

Billing Period: Apr 01, 2023 - Jun 30, 2023

Invoice Date: Jul 25, 2023

Amount due in USD: \$ 74,235.55

Please Make Check Payable To:

William Blair
Accounts Receivable
Chicago, IL 60606
150 North Riverside Plaza

Wire Instructions for Payment:

(Applies to Wire and ACH)
Bank Account: 8900619929
ABA: 021000018
Bank of New York
Further Credit: Account Name and Number

CHECKED:

RCV 7/26/23
Initial Date

VERIFIED:

DO 7-28-23
Initial Date

APPROVED:

Initial Date

PAID:

Wired Date

IMPORTANT NOTICE: Mail-related check fraud exists. ACH or wire are more secure payment methods. Never trust wiring instructions sent via email. Cyber criminals hack email accounts and send emails with fake instructions that are convincing and sophisticated. Always independently confirm changes to wiring instructions via a live call to a trusted phone number. Never wire money without verifying correct instructions.

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

Invoice: TCERAL_1.20230630.1

TCERAL_1

Billing Detail

Fee Period:

Apr 01, 2023 - Jun 30, 2023

Invoice date:

Jul 25, 2023

Management fee

Tulare County Employees' Retirement Association

43TCERAL00M

Activity	Date	Amount in USD	Weight	Basis in USD
Market value	04/30/2023	69,896,063.63	1 / 3	23,298,687.88
Market value	05/31/2023	72,596,003.44	1 / 3	24,198,667.81
Market value	06/30/2023	76,024,304.90	1 / 3	25,341,434.97
Total in USD:				\$ 72,838,790.66

Management fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	50.00	50,000,000.00	250,000.00
50,000,000.00	up to	100,000,000.00	35.00	22,838,790.66	79,935.77
100,000,000.00	up to	250,000,000.00	30.00	0.00	0.00
250,000,000.00	and above		25.00	0.00	0.00
Total in USD:				\$72,838,790.66	\$ 329,935.77

Net Fee Calculation

Fee Breakdown	Net Fee
Management fee (Adjusted by: $1 * 90 / 360$)	82,483.94
Discount	(8,248.39)
Net Fee in USD:	\$ 74,235.55

Total Due in USD: \$ 74,235.55

IMPORTANT NOTICE: Mail-related check fraud exists. ACH or wire are more secure payment methods. Never trust wiring instructions sent via email. Cyber criminals hack email accounts and send emails with fake instructions that are convincing and sophisticated. Always independently confirm changes to wiring instructions via a live call to a trusted phone number. Never wire money without verifying correct instructions.

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

Invoice Number SSGABA3783245
Period 04/01/2023 - 06/30/2023
Invoice Date July 26, 2023

136 N. Akers Street
Visalia CA 93291
United States

Tulare County Employees' Retirement Association
U.S. Extended Market Index SL Fund (CMJ4)

Investment Management Fees for the period 04/01/2023 - 06/30/2023
Account(s) TULARE

Fee Amount 4,640.67
Currency USD

Details of fee on following page(s)

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

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3783245

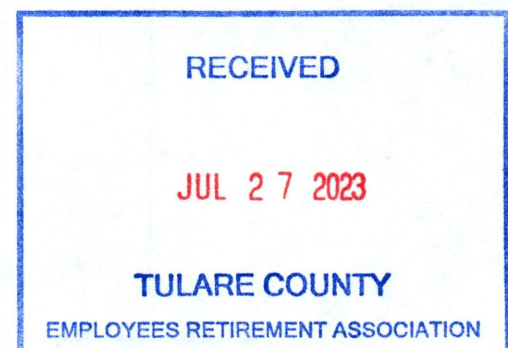
By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3783245

CHECKED: RCW 7/27/23
Initial Date
VERIFIED: DQ 7/28/23
Initial Date
APPROVED: _____
Initial Date
PAID: _____
Wired Date

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

SSGABA3783245

Page 1



Invoice Number SSGABA3783245
 Period 04/01/2023 - 06/30/2023
 Invoice Date July 26, 2023

Tulare County Employees' Retirement Association
U.S. Extended Market Index SL Fund (CMJ4)

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	3.00	basis points on the first	50,000,000.00
	2.60	basis points on the next	50,000,000.00
	2.30	basis points thereafter	

Details

Account **TULARE**
 Product U.S. Extended Market Index SL Fund (CMJ4)

		Market Value	Adjustments	Adjusted Market Value
Apr	2023	61,807,163.64	0.00	61,807,163.64
May	2023	62,063,787.07	0.00	62,063,787.07
Jun	2023	67,236,815.99	0.00	67,236,815.99
			Fee Basis	63,702,588.90

Total Fee Basis 63,702,588.90

Calculation

3.00	basis points on the first	50,000,000.00	15,000.00
2.60	basis points on the next	50,000,000.00	3,562.67
2.30	basis points thereafter		0.00

Annual Fee 18,562.67
 Period Fee 4,640.67
 Currency USD

Total Amount Due 4,640.67
 Currency USD

Invoice Number SSGABA3783904
Period 04/01/2023 - 06/30/2023
Invoice Date July 26, 2023

136 N. Akers Street
Visalia CA 93291
United States

Tulare County Employees' Retirement Association
S&P 500 (R) Flagship SL Fund (CM11)

Investment Management Fees for the period 04/01/2023 - 06/30/2023
Account(s) TULARE

Fee Amount 5,836.18
Currency USD

Details of fee on following page(s)

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

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3783904

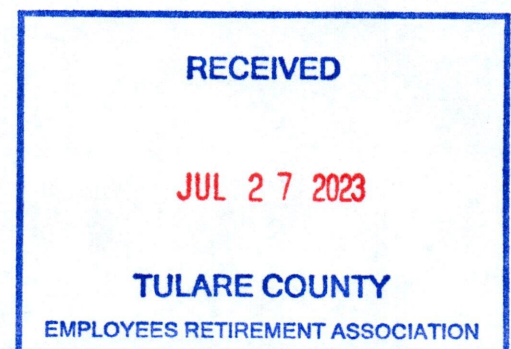
By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3783904

CHECKED: RCW 7/27/23
Initial Date
VERIFIED: DQ 7/28/23
Initial Date
APPROVED: _____
Initial Date
PAID: _____
Wired Date

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

SSGABA3783904

Page 1



Invoice Number SSGABA3783904
 Period 04/01/2023 - 06/30/2023
 Invoice Date July 26, 2023

**Tulare County Employees' Retirement Association
 S&P 500 (R) Flagship SL Fund (CM11)**

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	2.00	basis points on the first	50,000,000.00
	1.30	basis points thereafter	

Details

Account **TULARE**
 Product S&P 500 (R) Flagship SL Fund (CM11)

		Market Value	Adjustments	Adjusted Market Value
Apr	2023	165,660,475.45	0.00	165,660,475.45
May	2023	166,372,493.98	0.00	166,372,493.98
Jun	2023	177,369,808.69	0.00	177,369,808.69

Fee Basis 169,800,926.04

Total Fee Basis 169,800,926.04

Calculation

2.00	basis points on the first	50,000,000.00	10,000.00
1.30	basis points thereafter		15,574.12

Annual Fee 25,574.12
 Period Fee 6,393.53
 Currency USD

Less Securities Lending 557.35

Total Amount Due 5,836.18
 Currency USD

Invoice Number SSGABA3783246
Period 04/01/2023 - 06/30/2023
Invoice Date July 26, 2023

136 N. Akers Street
Visalia CA 93291
United States

Tulare County Employees' Retirement Association
MSCI ACWI Ex USA SL Fund (ZVGM)

Investment Management Fees for the period 04/01/2023 - 06/30/2023
Account(s) TULARE

Fee Amount 12,257.96
Currency USD

Details of fee on following page(s)

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

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3783246

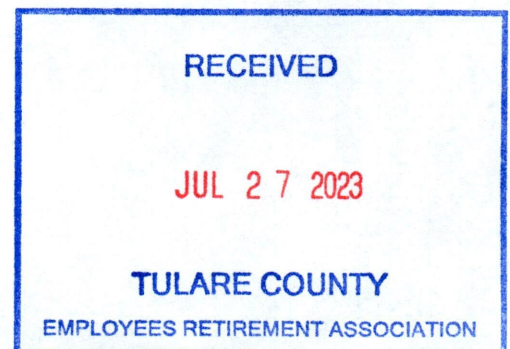
By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3783246

CHECKED: RCW 7/27/23
Initial Date
VERIFIED: DO 7/28/23
Initial Date
APPROVED: _____
Initial Date
PAID: _____
Wired Date

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

SSGABA3783246

Page 1



Invoice Number SSGABA3783246
 Period 04/01/2023 - 06/30/2023
 Invoice Date July 26, 2023

Tulare County Employees' Retirement Association
MSCI ACWI Ex USA SL Fund (ZVGM)

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
5.50	basis points on the first	50,000,000.00	
4.50	basis points on the next	50,000,000.00	
4.00	basis points thereafter		

Details

Account **TULARE**
 Product MSCI ACWI Ex USA SL Fund (ZVGM)

		Market Value	Adjustments	Adjusted Market Value
Apr	2023	100,164,469.91	(1,548,101.64)	98,616,368.27
May	2023	96,564,101.04	(1,547,467.22)	95,016,633.82
Jun	2023	100,901,749.86	(989,047.68)	99,912,702.18
			Fee Basis	97,848,568.09

Total Fee Basis 97,848,568.09

Calculation

5.50	basis points on the first	50,000,000.00	27,500.00
4.50	basis points on the next	50,000,000.00	21,531.86
4.00	basis points thereafter		0.00

Annual Fee 49,031.86
 Period Fee 12,257.96
 Currency USD

Total Amount Due 12,257.96
 Currency USD

Invoice Number SSGABA3783905
Period 04/01/2023 - 06/30/2023
Invoice Date July 26, 2023

136 N. Akers Street
Visalia CA 93291
United States

Tulare County Employees' Retirement Association
U.S. REIT Indx NL Fund (CMW4)

Investment Management Fees for the period 04/01/2023 - 06/30/2023
Account(s) TULARE

Fee Amount 71.20
Currency USD

Details of fee on following page(s)

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

Payment Options

By Domestic Wire
State Street Bank & Trust Co.
ABA 011000028
Account: 0014 0921
Account Name: SSGA Fee
Payment Account
Invoice # SSGABA3783905

By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3783905

CHECKED: RCW 7/27/23
Initial Date
VERIFIED: DQ 7/28/23
Initial Date
APPROVED: _____
Initial Date
PAID: _____
Wired Date

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

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JUL 27 2023

TULARE COUNTY

EMPLOYEES RETIREMENT ASSOCIATION

SSGABA3783905

Invoice Number SSGABA3783905
 Period 04/01/2023 - 06/30/2023
 Invoice Date July 26, 2023

Tulare County Employees' Retirement Association
U.S. REIT Indx NL Fund (CMW4)

Investment Management Fee for Account(s) **TULARE** is based upon the following Annual Fee Schedule.

Fee Basis	Average Month End Market Value Within the Period		
Currency	USD		
	4.00	basis points on the first	50,000,000.00
	3.00	basis points thereafter	

Details

Account **TULARE**
 Product U.S. REIT Indx NL Fund (CMW4)

		Market Value	Adjustments	Adjusted Market Value
Apr	2023	713,259.00	0.00	713,259.00
May	2023	693,566.61	0.00	693,566.61
Jun	2023	729,063.08	0.00	729,063.08

Fee Basis 711,962.90

Total Fee Basis 711,962.90

Calculation

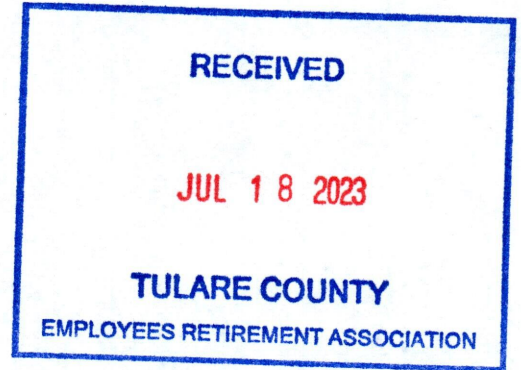
4.00	basis points on the first	50,000,000.00	284.79
3.00	basis points thereafter		0.00

Annual Fee 284.79
 Period Fee 71.20
 Currency USD

Total Amount Due 71.20
 Currency USD



Jake Flores, Administrative Services Officer
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291



Invoice Date: 06/30/2023
Invoice Number: 20230630-246-A
Billing Portfolio(s): D709 - Tulare County Employees' Retirement Association
Billing Period: 04/01/2023 to 06/30/2023

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due: \$ 75,633.09

QUARTEREND Fee	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
Tulare County Employees' Retirement Association	20230630-246-A	75,633.09				75,633.09
Total Amount Due		75,633.09				75,633.09

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

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

WIRE / TRANSFER FUNDS TO:

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

MAIL REMITTANCES TO:

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

Email jvitelli@boston-partners.com Thank You

CHECKED:	<u>RCV</u> Initial	<u>7/18/23</u> Date
VERIFIED:	<u>DG</u> Initial	<u>7/19/23</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

Period Market Values (USD)

Tulare County Employees' Retirement - D709

Monthly Values	04/30/2023	Market Value	71,736,234.78	
				71,736,234.78
	05/31/2023	Market Value	69,893,775.63	
				69,893,775.63
	06/30/2023	Market Value	74,826,283.47	
				74,826,283.47
Average for Period				<u>\$ 72,152,097.96</u>

Annual Fee Schedule (IMFEE - USD)

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

Quarterly Fee Calculation (IMFEE - USD)

50,000,000.00	*	45.00 BPS	*	90	/	360	=	56,250.00
22,152,097.96	*	35.00 BPS	*	90	/	360	=	19,383.09

Schedule Total: \$ 75,633.09

Fee Details:

Total IMFEE (D709)	75,633.09
Fee Total:	<u>\$ 75,633.09</u>

Invoice Summary Fee Totals:

Fee Total For IMFEE: 75,633.09

Total Amount Due: \$ 75,633.09

Invoice

Date: 25-Jul-23

Inv. # 47323

For:
Actuarial Services

For:
Actuarial Services

DESCRIPTION	AMOUNT
PROFESSIONAL SERVICES (April 1, 2023 through June 30, 2023)	
Misc. Retainer Work	\$ 2,000.00
Option 4 Calculation (Cardenas)	1,331.25
TOTAL	\$ 3,331.25

Pay by Check

Cheiron, Inc., P.O. Box 37117, Baltimore, MD 21297-3117

Pay by Electronic Deposit / ACH

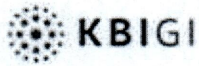
Truist Bank, Routing Number: 051404260, Account Number: 0000155739428

Please include invoice number(s) with your payment and forward the payment confirmation to accounting@cheiron.us to ensure payment is applied accurately.

If you have any questions concerning this invoice, please contact accounting@cheiron.us or 703-893-1456, x1020.

THANK YOU FOR YOUR BUSINESS!





KBI Global Investors (North America) Limited
3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1,
D01 X5P3, Ireland.

Tel: +1 353 4384400
Fax: +1 353 4394400
www.kbiglobalinvestors.com

Frank Martin
Accountant, Tulare
Tulare County Employees Retirement Association
136 N Akers Street
Visalia
CA93291

Invoice Date: 20 July 2023

Invoice No.: P2023Q2TA_TULAR

TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Performance Fee and VAT Invoice for the Period Ended 30 Jun 2023 in USD

Description	Applicable Amount	Rate pa	Amount
Value of Assets (AUM)	59,965,418.75		
Jun 2023 Fee. See attached workings.			53,343.90
Total Performance Fee:			53,343.90

Invoice Payable next 30 days.

Fund	Currency	Amount
TA_TULAR	USD	53,343.90

Bank remittance details:

Account Name: KBI Global Investors (North America) Limited
Bank: Citizens Bank N.V., 28 State Street, MS1335, Boston, MA 02109, USA
BIC: CTZIUS33XXX
Account No: 1303144686
Intermediary Bank: n/a
SWIFT: n/a
ABA: 211070175

RECEIVED

JUL 21 2023

TULARE COUNTY

EMPLOYEES RETIREMENT ASSOCIATION

CHECKED: RCV 7-19-23
Initial Date
VERIFIED: DQ 7-19-23
Initial Date
APPROVED: _____
Initial Date
PAID: _____
Wired Date

VAT Registration No. 6363450M

KBI Global Investors (North America) Limited is registered in the Republic of Ireland, No. 343450. Registered Office: 3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, D01 X5P3, Ireland.
Part of the Amundi Group. KBI Global Investors (North America) Limited is regulated by the Central Bank of Ireland.



KBI Global Investors (North America) Limited
3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1,
D01 X5P3, Ireland.

Tel: +1 353 4384400
Fax: +1 353 4394400
www.kbiglobalinvestors.com

Performance Fee Appendix

Description	Asset Code	Applicable Amount	Ex. Rate	Amount	Rate pa
P2023Q2TA_TULAR					
<u>Assets Under Management</u>					
Performance Fee Q2 2023		59,965,418.75	1.000000	59,965,418.75	
		59,965,418.75		59,965,418.75	

Report: **30-Year Board Report As of July 31, 2023**

Created on: **7/31/2023**

First Name	Last Name	Effective Date	Department	New 30-Year Member?
Eric	Petersen	3/14/2021	Information Technology	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
David	McMunn	3/27/2022	WID-Administration	No
Rodney	Parker	4/16/2017	Sher-Op-Action Grant	No
Rodger	Keller	4/10/2022	Prob-Admin-Visalia	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Nancy	Chavira	3/28/2021	County Counsel	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Gerald	Moore	5/21/2023	Solid Waste Teapot Dome	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Sandra	Mendoza	12/18/2022	Child Support Services Dept	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Jay	Jones	1/19/2020	Information Technology	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
Kelly	Vernon	4/23/2023	Prob-Admin-Visalia	No
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Socorro	Munoz	4/26/2020	HHS-MH-Visalia Adult Clinic	No
Thomas	McCoy	5/22/2022	Solid Waste Woodville	No

Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
William	Meek	6/4/2023	Sher-Op-Detectives-Crime Lab	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Mike	Betzinger	10/15/2017	Solid Waste Teapot Dome	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Maria	Gutierrez	12/22/2019	HHS-MH-MENTAL HEALTH SVS	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Rhonda	Pack	10/12/2022	Sher-Op-Civil	No
Ana	Cruz	10/23/2022	HHS-HLTH-Tulare Public CCS	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
Veronica	Silva Stalis	12/5/2021	HHS-MH-Visalia Adult Clinic	No
Lourdes	Hernandez	1/29/2023	HHS-HS-Ben Elg Sup Team	No
John	Rozum	3/31/2019	County Counsel	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Rob	Villegas	1/29/2023	Assessor-Clerk/Recorder	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Laurel	Hernandez	10/9/2022	WID-Administration	No
Carlene	Estes	7/18/2021	WID-Administration	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Farmersville Hlth Ctr	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
LOUISE	NELSON	11/12/2017	Family Court Services	No

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
July 31, 2023
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
ARROYO ROSEMARY Prob-Juvenile Detention Safety - Tier III	Unmodified Option SCDR §31760.1	08/09/2022 43	18.1923 years N/A
BERNARD LYNDA DA-Visalia Courthouse General - Tier III	Option 2 Service §31762	06/30/2023 66	22.3094 years N/A
BERNARDO ANNE Law Library General - Tier III	Unmodified Option Service §31760.1	06/17/2023 67	29.8100 years N/A
BIGBY DEBALENE HHS-HS-PDO General - Tier III	Unmodified Option Service §31760.1	05/01/2023 70	3.1154 years N/A
GUTIERREZ JESSE Sher-Dt-Pre-Trial Safety - Tier III	Unmodified Option SCDR §31760.1	06/19/2022 41	15.5769 years N/A
HERNANDEZ WENDY Porterville Division General - Tier IV	Option 2 Service §31762	06/15/2023 52	5.8077 years N/A
HUTTON CALVIN Sher-CS-Visalia Superior Safety - Tier III	Unmodified Option Service §31760.1	06/30/2023 59	20.5048 years N/A
LEMUS ENCARNACION HHS-HS-Hyde IHSS General - Tier III	Unmodified Option Service §31760.1	06/09/2023 62	22.7315 years N/A
LOGRASSO JEANETTE Prob-Juvenile Detention Safety - Tier III	Unmodified Option SCDR §31760.1	02/28/2022 48	13.6923 years N/A
MARTINEZ ALEXANDER Prob-Juvenile Detention Safety - Tier III	Unmodified Option SCDR §31760.1	09/25/2022 32	10.8462 years N/A
MASCHKE GWEN Prob-Juvenile Detention Safety - Tier III	Unmodified Option Service §31760.1	06/17/2023 52	26.1937 years N/A
MAYFIELD BRADLEY Information Technology General - Tier III	Unmodified Option Service §31760.1	06/17/2023 66	15.5002 years N/A
PARRA MARIA HHS-HS-Lindsay District Off General - Tier III	Unmodified Option Service §31760.1	06/30/2023 62	17.1656 years N/A
SAICOE BRENDA HHS-MH-Pville Youth Serv General - Tier III	Unmodified Option Service §31760.1	06/29/2023 59	2.8077 years N/A

VO TU
HHS-HLTH-Hillman Hlth Ctr
General - Tier II

Unmodified Option
\$31760.1

04/16/2023
66

23.3707 years
NGUYEN TRUC

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
July 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
July 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
NGUYEN TRUC HHS-HLTH-Hillman Hlth Ctr General - Tier II	Unmodified Option Service §31760.1	02/28/2009 04/15/2023 83	23.3707 years VO TU 69
WOODARD BARBARA 9550 General - Tier I	Unmodified Option Service §31760.1	01/04/1992 05/18/2023 87	18.6444 years 55

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
May 2023
Accounting Period 11
91.67% of the Current Fiscal Year Budget

	May 23	Jul '21 - May 22	Jul '22 - May 23	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	106,635.73	779,433.24	841,067.76	1,158,174.00	317,106.24	72.62%
5510 · (6002) Overtime	2,031.58	0.00	8,030.94	1,000.00	-7,030.94 ¹	803.09%
5515 · (6003) Other Pay	1,229.46	14,635.34	7,695.73	34,700.00	27,004.27	22.18%
5520 · (6004) Benefits	9,976.95	114,172.68	107,080.78	153,495.00	46,414.22	69.76%
5525 · (6005) Extra-Help	757.88	9,609.19	3,851.08	500.00	-3,351.08 ²	770.22%
5535 · (6011) Retirement- Co. Port.	13,698.25	101,317.41	106,151.21	153,802.00	47,650.79	69.02%
5540 · (6012) Social Security	8,488.58	58,078.69	62,711.89	86,230.00	23,518.11	72.73%
5545 · (1024) POB Cost	5,146.98	60,427.24	59,986.40	98,100.00	38,113.60	61.15%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	18,300.50	18,611.55 ³	20,000.00	1,388.45	93.06%
5551 · Communications						
5552 · (7005) Communications	507.94	5,200.39	5,365.66	8,700.00	3,334.34	61.67%
5640 · (7005) Co. Telecommunication	594.04	7,431.74	6,293.16	15,250.00	8,956.84	41.27%
Total 5551 · Communications	1,101.98	12,632.13	11,658.82	23,950.00	12,291.18	48.68%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	9,440.03	46,935.04	65,205.72	100,830.00	35,624.28	64.67%
5697 · (7044) Computer Exp Hdwr/Sftwr	3,713.62	32,046.26	32,441.32	39,360.00	6,918.68	82.42%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	3,000.00	3,000.00	0.00%
Total 5553 · Data Processing	13,153.65	78,981.30	97,647.04	143,190.00	45,542.96	68.19%
5555 · (7009) Household Expense	1,517.75	15,248.95	13,910.69	18,928.00	5,017.31	73.49%
5560 · (7010) Insurance	0.00	58,624.00	65,971.00 ⁴	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	83.14	1,329.32	1,112.91	4,100.00	2,987.09	27.14%
5575 · (7027) Memberships	0.00	6,320.00	6,080.00	8,075.00	1,995.00	75.29%
5580 · (7030) Due Diligence Expense	0.00	2,521.92	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	3,583.93	42,893.96	44,578.14	72,276.00	27,697.86	61.68%
5586 · (7040) Courier	0.00	1,181.26	1,119.90	1,550.00	430.10	72.25%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00 ⁵	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	303.90	68,951.80	49,013.78	75,000.00	25,986.22	65.35%
Total 5590 · Prof & Specialized Exp	303.90	113,521.80	93,583.78	123,100.00	29,516.22	76.02%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	440.00	11,864.80	16,112.40	40,000.00	23,887.60	40.28%
5662 · (7046) Co Counsel - Disability	931.60	31,517.90	23,718.30	93,000.00	69,281.70	25.50%
Total 5594 · County Counsel Charges	1,371.60	43,382.70	39,830.70	133,000.00	93,169.30	29.95%
5595 · (7049) Prof Exp-Disabilities	18,523.24	40,861.52	72,721.40	172,500.00	99,778.60	42.16%
5600 · (7059) Publications	0.00	17,785.21	19,442.73	25,000.00	5,557.27	77.77%
5675 · (7059) Co. Print Services	0.00	5,430.89	10,668.65	16,000.00	5,331.35	66.68%
Total 5600 · (7059) Publications	0.00	23,216.10	30,111.38	41,000.00	10,888.62	73.44%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
May 2023
Accounting Period 11
91.67% of the Current Fiscal Year Budget

	May 23	Jul '21 - May 22	Jul '22 - May 23	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	172,040.00	172,040.00	187,680.00	15,640.00	91.67%
5610 · (7066) Spec Dept Exp - RIS	15,882.00	215,118.77	209,473.05	321,835.00	112,361.95	65.09%
5615 · (7073) Training	100.00	6,445.25	5,961.20	32,975.00	27,013.80	18.08%
5620 · (7074) Transportation & Travel	7,063.87	8,268.13	21,146.10	35,000.00	13,853.90	60.42%
5625 · (7081) Utilities	1,175.97	18,037.61	22,911.59 ⁶	22,400.00	-511.59	102.28%
5627 · (7116) Postage - Co. Mail	0.00	40,090.89	48,270.80 ⁷	50,000.00	1,729.20	96.54%
5630 · (7128) Co. Workers Comp Insurance	0.00	52,514.00	53,544.00 ⁸	55,000.00	1,456.00	97.35%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	11,362.19	12,491.55	14,200.00	1,708.45	87.97%
5699 · (7719) Auditors Services	0.00	1,577.99	1,657.60	7,500.00	5,842.40	22.10%
Total 5695 · Co. Admin. Services	0.00	12,940.18	14,149.15	21,700.00	7,550.85	65.20%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	30,688.00	30,688.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	19,200.00	19,200.00	0.00%
Total TCERA Administrative Expense	227,466.44	2,122,158.75	2,241,008.99	3,312,262.00	1,071,253.01	67.66%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	188.75	138.72	200.00	61.28	69.36%
5760 · Insurance	0.00	7,909.00	8,461.00 ⁴	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	5,123.01	5,337.37	8,000.00	2,662.63	66.72%
5785 · Landscape Service	470.00	4,315.00	6,280.00	8,550.00	2,270.00	73.45%
5790 · Security Monitoring	350.00	3,636.03	4,447.10	8,500.00	4,052.90	52.32%
5795 · Maintenance & Improve - Bldg	300.00	12,672.29	5,684.88	16,280.00	10,595.12	34.92%
5797 · Utilities	325.18	4,430.23	3,902.54	7,000.00	3,097.46	55.75%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,100.00	37,100.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,445.18	38,274.31	34,251.61	97,130.00	62,878.39	35.26%
Total TCERA & TCERA Property Administrative Expense	228,911.62	2,160,433.06	2,275,260.60	3,409,392.00	1,134,131.40	66.74%

Notes:

- 1 Overtime utilized until vacant positions are filled
- 2 Extra-Help utilized until vacant positions are filled
- 3 Per Diems: Paid in full
- 4 Annual Expense: TCERA and TCERA Property Insurance premiums
- 5 Annual Expense: Brown Armstrong 2022 Services paid in full - within contract
- 6 Inflation: Cost increases in Utilities over last year
- 7 Monthly Expense: Increase in the number and cost of mail postage items over last year
- 8 Annual Expense: County Counsel Workers Comp. Insurance premium

Accrued Actuarial Liability	2,047,350.00
June 30, 2022	
.21% of AAL	4,299,435.00
91.67%	3,941,148.75
Expenses to date	(2,275,260.60)
(Over)/Under	1,665,888.15

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

	May 31, 23	Apr 30, 23	\$ Change	% Change	May 31, 22	\$ Change	% Change
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	14,679,506.38	8,748,094.21	5,931,412.17 ¹	67.80%	13,734,962.56	944,543.82	6.88%
1120 · Cash in Custodial Account	16,294,800.02	27,872,746.82	-11,577,946.80 ²	-41.54%	21,547,108.77	-5,252,308.75	-24.38%
1130 · Short Term Investments	5,170,973.13	6,015,507.12	-844,533.99	-14.04%	15,332,344.75	-10,161,371.62 ³	-66.27%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	36,145,279.53	42,636,348.15	-6,491,068.62	-15.22%	50,614,416.08	-14,469,136.55	-28.59%
Other Current Assets							
1310 · Fixed Income - Market	336,767,632.88	340,039,330.81	-3,271,697.93	-0.96%	364,764,485.29	-27,996,852.41	-7.68%
1340 · Equities - Market	843,344,144.70	846,632,470.86	-3,288,326.16	-0.39%	867,397,603.96	-24,053,459.26	-2.77%
1375 · Real Assets	402,961,178.10	403,421,890.95	-460,712.85	-0.11%	379,427,494.65	23,533,683.45	6.20%
1386 · Private Equity	134,956,166.15	135,328,244.15	-372,078.00	-0.28%	127,291,400.39	7,664,765.76	6.02%
1388 · Private Credit	118,112,881.00	114,351,531.00	3,761,350.00	3.29%	111,468,415.00	6,644,466.00	5.96%
Total Other Current Assets	1,836,142,002.83	1,839,773,467.77	-3,631,464.94	-0.20%	1,850,349,399.29	-14,207,396.46	-0.77%
Total Current Assets	1,872,287,282.36	1,882,409,815.92	-10,122,533.56	-0.54%	1,900,963,815.37	-28,676,533.01	-1.51%
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,186,558.95	91,730.00	7.73%
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%
Total Fixed Assets	1,133,388.66	1,133,388.66	0.00	0.00%	1,381,167.26	-247,778.60	-17.94%
Other Assets							
1710 · Open Trades Sales	6,890,468.85	5,521,775.06	1,368,693.79	24.79%	13,871,420.84	-6,980,951.99 ⁴	-50.33%
1730 · Investment Income Receivable	969,858.33	867,045.60	102,812.73	11.86%	912,920.21	56,938.12	6.24%
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	275,230.00	284,230.00	-9,000.00	-3.17%	383,230.00	-108,000.00	-28.18%
1785 · Pension Deaths Receivables	5,511.06	5,511.06	0.00	0.00%	438.26	5,072.80 ⁵	1157.49%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	8,141,068.24	6,678,561.72	1,462,506.52	21.90%	15,168,009.31	-7,026,941.07	-46.33%
TOTAL ASSETS	1,881,561,739.26	1,890,221,766.30	-8,660,027.04	-0.46%	1,917,512,991.94	-35,951,252.68	-1.88%

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

	May 31, 23	Apr 30, 23	\$ Change	% Change	May 31, 22	\$ Change	% Change
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2020 · Open Trades - Purchases	10,187,518.64	9,101,594.60	1,085,924.04	11.93%	23,253,590.63	-13,066,071.99 ⁴	-56.19%
2030 · Accounts Payable - Inv	4,815.00	4,815.00	0.00	0.00%	11,878.00	-7,063.00 ⁶	-59.46%
2040 · Refunds Payable	6,512,708.76	6,512,708.76	0.00	0.00%	5,718,404.40	794,304.36	13.89%
2050 · Other Payables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Current Liabilities	16,705,042.40	15,619,118.36	1,085,924.04	6.95%	28,983,873.03	-12,278,830.63	-42.36%
Total Current Liabilities	16,705,042.40	15,619,118.36	1,085,924.04	6.95%	28,983,873.03	-12,278,830.63	-42.36%
Long Term Liabilities							
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	275,230.00	284,230.00	-9,000.00	-3.17%	383,230.00	-108,000.00	-28.18%
Total Long Term Liabilities	381,486.43	390,486.43	-9,000.00	-2.31%	498,532.68	-117,046.25	-23.48%
Total Liabilities	17,086,528.83	16,009,604.79	1,076,924.04	6.73%	29,482,405.71	-12,395,876.88	-42.05%
Equity							
3110 · Member Deposit Reserve	356,129,096.03	358,334,954.50	-2,205,858.47	-0.62%	339,464,971.14	16,664,124.89	4.91%
3120 · Other Reserves - Unapportioned	2,136,792.77	2,136,792.77	0.00	0.00%	-10,624,415.97	12,761,208.74 ⁷	120.11%
3210 · Employer Advance Reserves	993,071,885.40	997,182,365.11	-4,110,479.71	-0.41%	939,622,624.37	53,449,261.03	5.69%
3310 · Retiree Reserves	490,616,296.27	484,299,958.09	6,316,338.18	1.30%	485,706,514.29	4,909,781.98	1.01%
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	45,464,911.98	55,201,863.06	-9,736,951.08	-17.64%	-88,154,266.46	133,619,178.44	151.57%
Total Equity	1,864,475,210.43	1,874,212,161.51	-9,736,951.08	-0.52%	1,888,030,586.23	-23,555,375.80	-1.25%
TOTAL LIABILITIES & EQUITY	1,881,561,739.26	1,890,221,766.30	-8,660,027.04	-0.46%	1,917,512,991.94	-35,951,252.68	-1.88%

Notes:

- 1 Cash flow Rebalancing: Transfer from BNY Cash Reserve to Replenish 421 Fund - 12MM
- 2 Transfer to County Treasury 421 Fund 12MM
- 3 Timing of manager short term positions
- 4 Decrease in Open Trades Sales & Purchases over last year in Fixed Income
- 5 Correction to methodology on when to record Pension Death Receivables
- 6 Timing of December accruals being cleared over last year
- 7 Interim interest payments/adjustments and equity adjustments prior to period close

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

	May 23	Apr 23	\$ Change	% Change	Jul '22 - May 23	Jul '21 - May 22	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	359,856.32	368,152.70	-8,296.38	-2.25%	4,661,724.95	2,939,766.89	1,721,958.06 ¹	58.58%
4120 · Dividend Income	487,180.17	180,157.98	307,022.19	170.42%	3,674,676.63	3,319,635.05	355,041.58 ²	10.7%
4130 · Real Assets Income	0.00	3,325,037.51	-3,325,037.51	-100.0%	13,057,591.13	6,988,655.08	6,068,936.05 ³	86.84%
4140 · Other Investment Income	252,359.80	92,345.22	160,014.58	173.28%	1,381,553.47	5,193,578.63	-3,812,025.16 ⁴	-73.4%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	172,040.00	172,040.00	0.00	0.0%
4310 · Commission Rebates	0.00	502.18	-502.18	-100.0%	758.16	468.37	289.79 ⁵	61.87%
4410 · Securities Lending Income	11,498.87	12,353.43	-854.56	-6.92%	140,145.25	92,632.58	47,512.67 ⁶	51.29%
4510 · Realized Gains/Losses	2,488,556.40	5,332,922.72	-2,844,366.32	-53.34%	22,811,672.59	102,525,585.78	-79,713,913.19 ⁷	-77.75%
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	3,145,493.52	2,133,425.35	1,012,068.17	47.44%	24,688,103.64	22,989,954.30	1,698,149.34	7.39%
4620 · Employer Contributions	402,855.86	270,784.89	132,070.97	48.77%	46,520,288.94	41,971,640.03	4,548,648.91	10.84%
Total Income	7,163,440.94	11,731,321.98	-4,567,881.04	-38.94%	117,108,554.76	186,193,956.71	-69,085,401.95	-37.1%
Expense								
5110 · Benefit Payments	8,859,460.53	8,832,831.84	26,628.69	0.3%	94,158,628.08	89,213,514.63	4,945,113.45	5.54%
5120 · Refunds	521,705.06	436,258.55	85,446.51	19.59%	6,601,369.33	5,975,109.73	626,259.60	10.48%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	393,205.21	102,846.01	290,359.20 ⁸	282.32%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	722,436.79	569,782.07	152,654.72	26.79%	4,597,014.81	5,142,900.86	-545,886.05	-10.61%
5250 · Inv. Consultant/Custodial Fees	22,505.99	97,500.00	-74,994.01 ⁹	-76.92%	522,683.54	458,450.00	64,233.54	14.01%
5270 · Securities Lending Expense	456.65	497.34	-40.69	-8.18%	5,303.62	7,191.31	-1,887.69	-26.25%
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	73.34	761,203.59	-761,130.25 ⁹	-99.99%	2,292,111.06	1,855,712.40	436,398.66	23.52%
5280 · Other Investment Expense	10,866.57	17,025.22	-6,158.65	-36.17%	251,542.10	515,880.73	-264,338.63 ¹⁰	-51.24%
5410 · Actuarial Study Fees	0.00	4,975.00	-4,975.00 ⁹	-100.0%	84,102.50	121,965.78	-37,863.28	-31.04%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	227,466.44	160,620.82	66,845.62	41.62%	2,241,008.99	2,122,158.75	118,850.24	5.6%
* 5750 · TCERA Property Admin Expense	1,445.18	1,249.54	195.64	15.66%	34,251.61	38,274.31	-4,022.70	-10.51%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	10,366,416.55	10,881,943.97	-515,527.42	-4.74%	111,181,220.85	105,554,004.51	5,627,216.34	5.33%
Net Ordinary Income	-3,202,975.61	849,378.01	-4,052,353.62	477.1%	5,927,333.91	80,639,952.20	-74,712,618.29	-92.65%

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

	<u>May 23</u>	<u>Apr 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '22 - May 23</u>	<u>Jul '21 - May 22</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-6,533,975.47	-6,991,535.45	457,559.98	-6.54%	39,537,578.07	-168,794,218.66	208,331,796.73	123.42%
4525 · Unrealized Gns/Ls Building/Land	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5000 · Other Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Income	-6,533,975.47	-6,991,535.45	457,559.98	-6.54%	39,537,578.07	-168,794,218.66	208,331,796.73	123.42%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-6,533,975.47	-6,991,535.45	457,559.98	-6.54%	39,537,578.07	-168,794,218.66	208,331,796.73	123.42%
Net Income	<u><u>-9,736,951.08</u></u>	<u><u>-6,142,157.44</u></u>	<u><u>-3,594,793.64</u></u>	<u><u>58.53%</u></u>	<u><u>45,464,911.98</u></u>	<u><u>-88,154,266.46</u></u>	<u><u>133,619,178.44</u></u>	<u><u>151.57%</u></u>

Notes:

- 1 Increase in Interest Income over last year due to an increase in investment manager activity resulting in a higher average balance of cash on hand.
 - 2 Increase in Dividend Income over last year from Public Equity
 - 3 Real Asset Income reported quarterly and one-two months in arrears; Increase over last year from 5 new managers: SSGA US REIT, Invesco, ARA, IFM, and Verus Direct Investments
 - 4 Decrease in Other Investment Income over last year in Private Credit from SSP DCP (B)
 - 5 Increase in Commission Rebates over last year from having two recapture programs
 - 6 Increase in Securities Lending Income over last year
 - 7 Decrease over last year from an Accrual in Public Equity
 - 8 Timing of Retiree deaths with remaining contributions over last year
 - 9 Timing of monthly and quarterly fees
 - 10 Decrease in Other Investment Expense over last year in Private Credit
- * See Budget report for detail of Administrative expenses (5500 and 5750)



Artificial Intelligence - The Future of Pension Administration?

Tulare County Employees
Retirement Association

August 9, 2023



Agenda

Introduction

Challenges in Public
Pension Administration

AI Applications in Public
Pension Administration

Challenges and Ethical
Considerations

Conclusion



Introduction – What is AI?

Artificial intelligence (AI) is a technology that allows machines to perform tasks that typically require human intelligence. It involves creating computer programs or algorithms that can analyze, learn from, and make decisions or predictions based on data.

Introduction – What is AI?

AI systems learn and improve through a process called machine learning. Machine learning involves training these systems on large sets of data, allowing them to recognize patterns and make predictions without being explicitly programmed. There are different types of machine learning, including supervised learning (where algorithms are trained on labeled data), unsupervised learning (where algorithms learn from unlabeled data), and reinforcement learning (where algorithms learn through trial and error).

Introduction – What is AI?

AI has become increasingly prevalent in various domains, such as healthcare, finance, transportation, and entertainment, among others. Its applications range from virtual assistants and self-driving cars to medical diagnosis and fraud detection. While AI holds immense potential and brings many benefits, it also raises ethical and societal considerations that need to be carefully addressed.

Public Pension Administration Challenges

Complex Regulations –
Interpretation and
Implementation

Pension Obligations – Detailed
Calculations and Processes

Limited Staff/Resources –
Budget Considerations and
Technology Upgrades



AI Applications in Public Pension Administration

Automating Data Management – Extract and process information from forms, documents, and databases, eliminating manual data entry

Fraud Detection and Prevention – Algorithms analyze patterns and anomalies in applications, transactions, and benefit claims that identify suspicious activity.

AI Applications in Public Pension Administration

Predictive Analytics – Analyze historical pension data to identify patterns and predict future trends to assist planning for demographic shifts and investment/cash flow activity.

Automated Compliance and Regulatory Reporting – Generate required reports compliant with accurate data, format, and deadlines.

AI Applications in Public Pension Administration

Personalized Retirement Planning – AI-powered tools provide retirement planning advice to individuals considering factors like age, income, and risk preferences. Results suggest optimal savings strategies, retirement age recommendations, and investment options.

Process Automation – Algorithms analyze the efficiency of various administrative processes and identify areas for improvement. Automate repetitive tasks and optimize workflows

AI Applications in Public Pension Administration

Natural Language Processing – (NLP) – Chatbots or virtual assistants provide accurate and timely response to common questions, reducing burden on staff.

Eligibility Determination – Train machine learning models on historical pension benefit data to learn to recognize patterns of eligibility. Incorporate continuous learning and improvement to provide up-to-date and accurate decision-making.

Challenges and Ethical Considerations

Data Privacy and Security - AI systems often require access to personal and sensitive data to make informed decisions. Ensuring the privacy and security of this data is crucial to protect individuals' personal information.

Challenges and Ethical Considerations

Equity and Bias - Implementing AI in pension administration must address concerns related to bias and fairness. Decision-making algorithms need to be carefully designed and regularly audited to avoid discrimination against certain individuals or groups.

Challenges and Ethical Considerations

Transparency and Clarity- AI models can be complex and difficult to understand. It is crucial to ensure transparency and clarity, especially when AI is used to make decisions that impact people's pension benefits. Individuals should be able to understand and appeal decisions made by AI algorithms.

Challenges and Ethical Considerations

Trust and Human Oversight –

Reliance on AI systems may lead to a decreased sense of human involvement and accountability. It is important to strike a balance between the use of AI and the involvement of human experts who can provide oversight, verify results, and address unforeseen issues.

Challenges and Ethical Considerations

Adaptability and Accountability

— Public pension administration involves various legal, procedural, and policy considerations. AI systems must be adaptable to changes in regulations and society's expectations while maintaining accountability for their actions.

Challenges and Ethical Considerations

Addressing these challenges and ethical considerations requires collaboration between experts from various fields, including AI researchers, policymakers, legal experts, and ethicists. By prioritizing transparency, fairness, accountability, and human oversight, public pension administrations can harness the benefits of AI while mitigating potential risks.

AI Risks to Pension Funds

This presentation has focused on the possible application of AI in Pension Administration. It is important to note that AI presents some risks as well.



AI Risks to Pension Funds

Fraudulent activity will take on a whole new level of threat as bad actors use AI to create synthetic identities and represent themselves as members or beneficiaries of a plan.



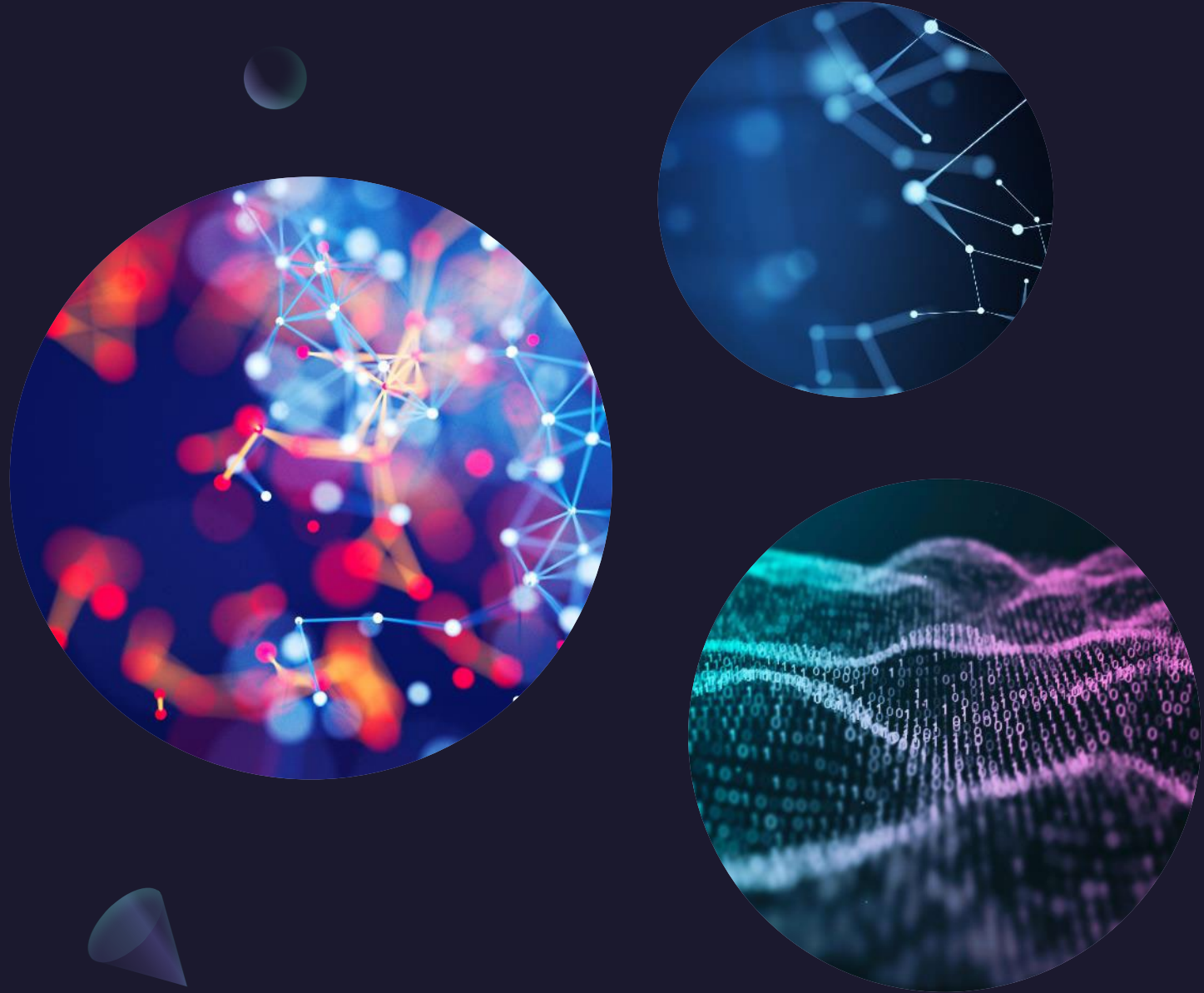
AI Risks to Pension Funds

This new form of deception is called “deepfakes” and includes manipulations of photos, audio, or videos that convincingly replace one person’s likeness with another. Through AI, a person can generate a realistic synthetic identity.



AI Risks to Pension Funds

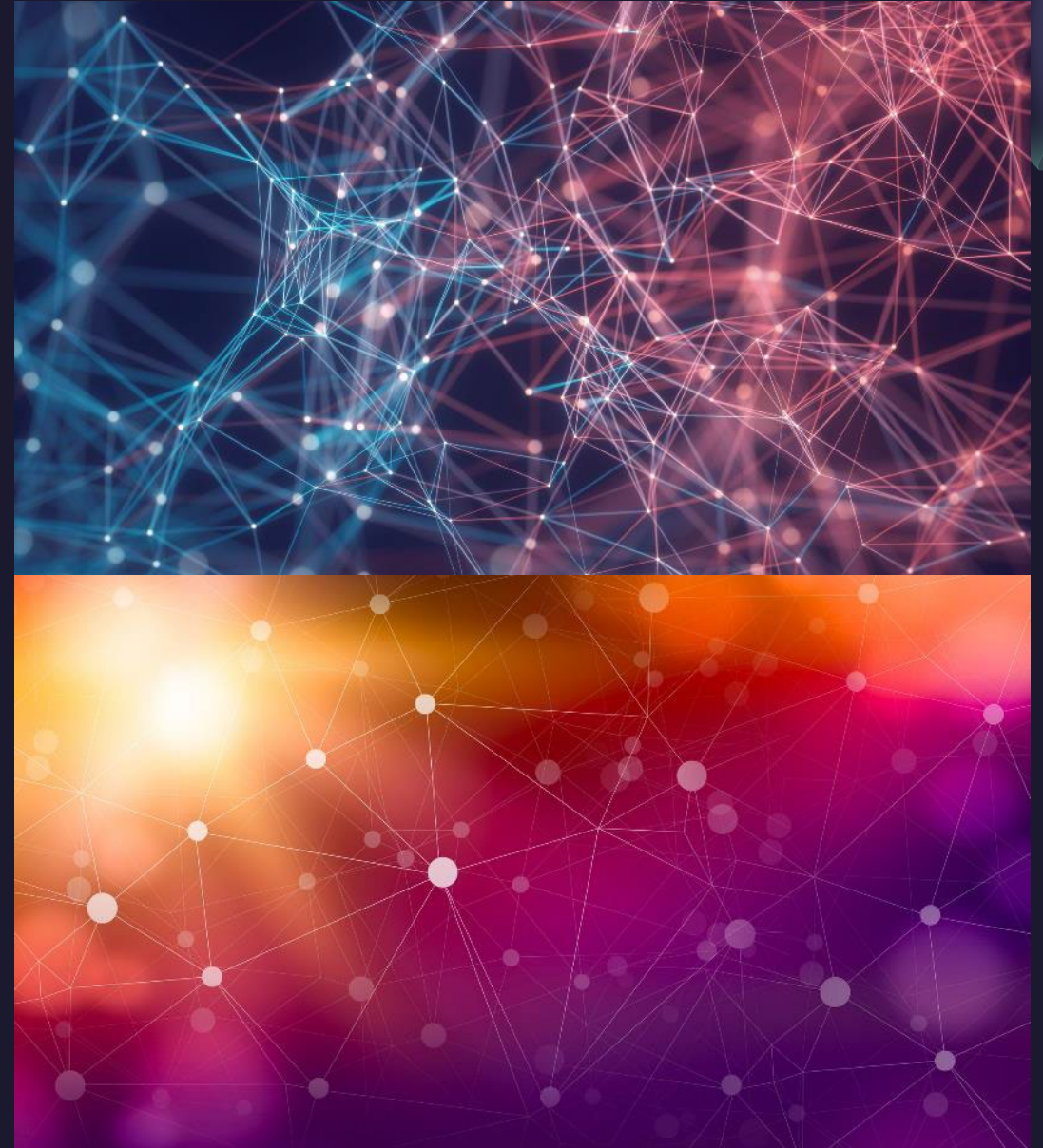
These synthetic Identities are achieved through the creation of artificial documents that appear identical to the original. These may include fraudulent government documents as well as fake photo identification through the generation of realistic images of a member embedded in what appears to be a valid ID.



Conclusion

AI functionality is expanding rapidly. While AI impact to TCERA is currently very limited, we can expect vendors (banks, pension administration systems, reciprocal pension systems, etc.) to integrate AI as these resources become readily available. We can also expect to see attempts to defraud the plan increase as AI takes center stage.

Welcome to the Future!





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TCERA Strategic Planning Session – August 9, 2023 **TCERA Committee Structure Review**

History:

As directed by the Retirement Board at the 2022 Strategic Planning Session, a new committee structure was implemented January 1, 2023. The changes implemented are as follows:

1. Administrative Committee – Changed monthly meetings to quarterly meetings to coincide with the completion of TCERA's quarterly financial statements. Additional meetings will be convened by the Board Chair as necessary. General administrative matters are placed on the agenda for the first regular board meeting each month.
2. Investment Committee – Eliminated monthly meetings with the option for the Board Chair to convene special meetings as necessary. Investment matters are placed on the agenda for the second regular board meeting of each month.
3. Ad hoc Committees – Ad hoc committees will be convened by the Board Chair as necessary. Examples include personnel matters and task forces.

Summary:

The Board requested that these changes be reviewed mid-year to ensure that the new structure is meeting the needs of the Board. To date, no special meetings have been convened. The following benefits of the structure are noted by Staff:

1. Decreased workload for administrative staff in preparing agendas.
2. Elimination of repetitive discussions at Committee and Board meetings including efficiency in reviewing and approving investment actions.
3. Opportunity for all trustees to participate in investment discussions, fostering education and better understanding of investment matters.
4. Availability of TCERA's investment consultant to participate in dialogue with investment managers at biennial presentations.

Requested Action:

Staff is requesting formal direction regarding the Board's committee structure. Based on guidance provided, Staff will prepare a revised policy that incorporates that direction.

TCERA Strategic Planning Session - August 9, 2023
Operational Update

Retirement Office Activity - Trends by Fiscal Year

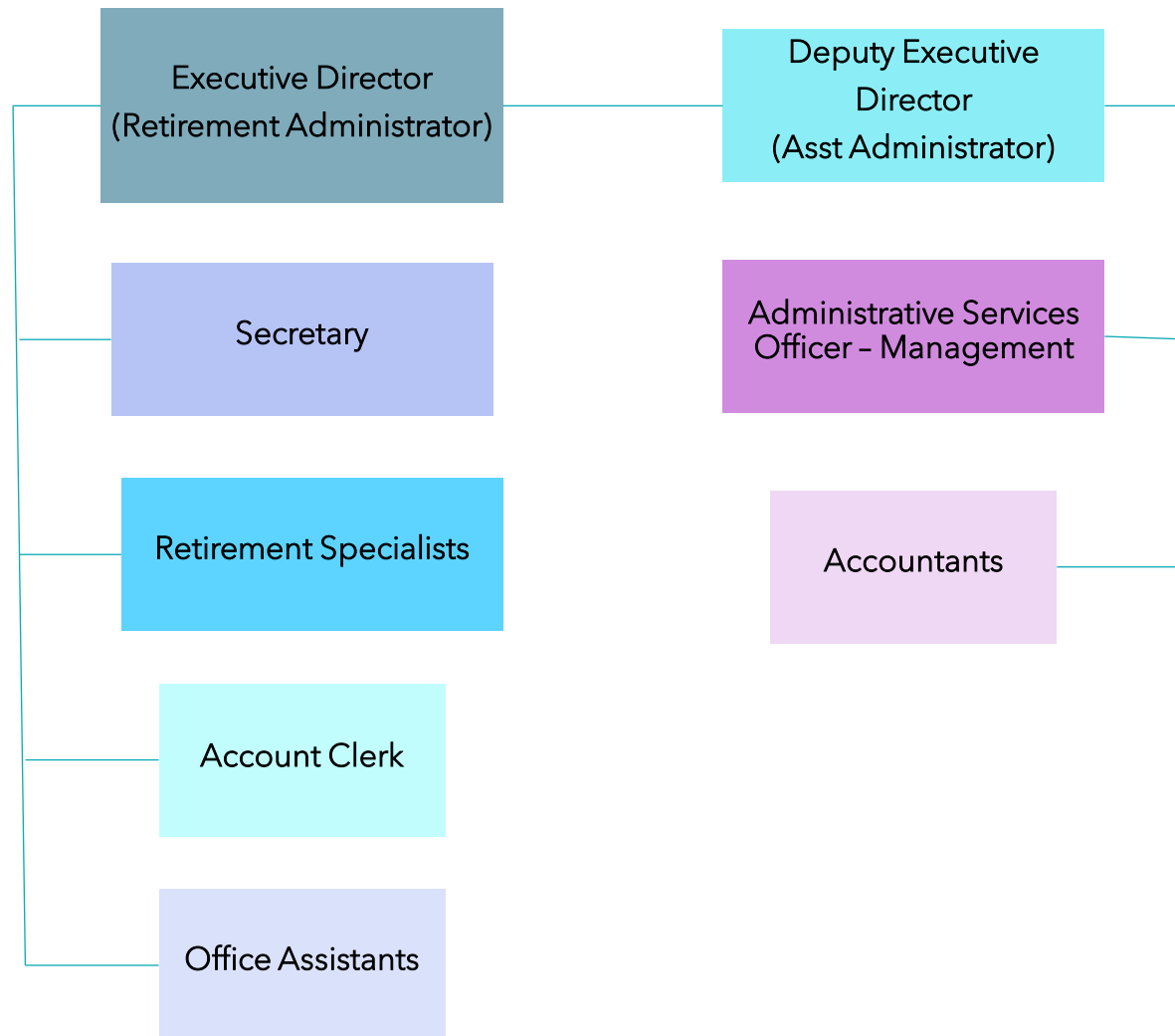
	2023	2022	2021	2020	2019	2018
Retirement Estimates and Quotes	157	171	170	146	174	151
My TCERA Estimates	453	407	401	279	129	29
Enrollments	601	521	259	396	467	490
Terminations	459	505	314	342	366	348
Retirements	168	170	145	156	190	206
Disability Applications (Prior Calendar Yr)	29	17	17	10	23	23
Outgoing Reciprocity (Prior Calendar Yr)	43	47	26	51	60	47
Service Purchase Calculations	66	60	111	70	79	43
Refunds	218	252	146	191	236	197
Active Deaths	6	16	8	6	6	11
Retiree Deaths	81	89	116	103	81	87
Pre-Retirement Divorces	12	23	14	21	26	18
Post-Retirement Divorces	2	3	2	1	0	4
Pension Payroll	3657	3581	3461	3396	3305	3177
Pension Payroll (Mnonthly)	\$8.8M	\$8.4M	\$8.0M	\$7.5M	\$7.1M	\$6.6M

Additional Activity Updates

Employer Reporting and Monitoring	Information reported biweekly by employers is reviewed by staff. Automated task generation has been implemented to identify possible errors. Staff works closely with the employer to identify and resolve problems.
Member Communication and Seminars	The implementation of virtual seminars has increased the number of seminars TCERA offers and has improved accessibility for members. Seminars continue to be well-attended, particularly for Tiers 1-3. Interest is increasing for Tier 4 as members are nearing or achieving retirement eligibility status. Newsletters are distributed quarterly to all members. Subject matter experts are available by phone and in person for member inquiries. Updated information is posted to TCERA's website and current information is distributed through Facebook and Twitter.
Audit and Financial	TCERA continues to meet all requirements to receive the GFOA award for financial reporting excellence. Financial accounting is becoming increasingly complex. Recruitment and retention of qualified staff is key to continued success.

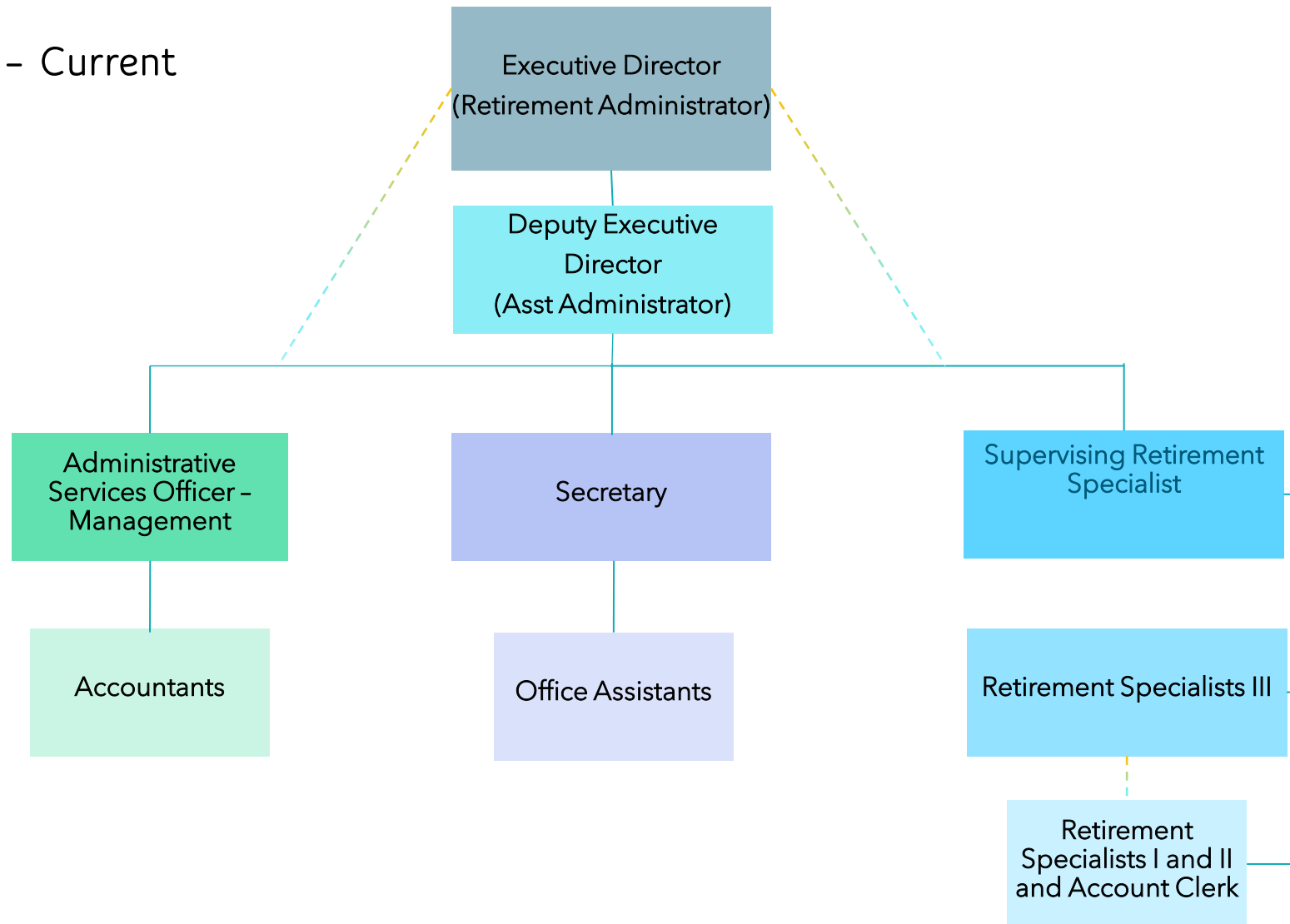
TCERA

Organization chart - Prior Year



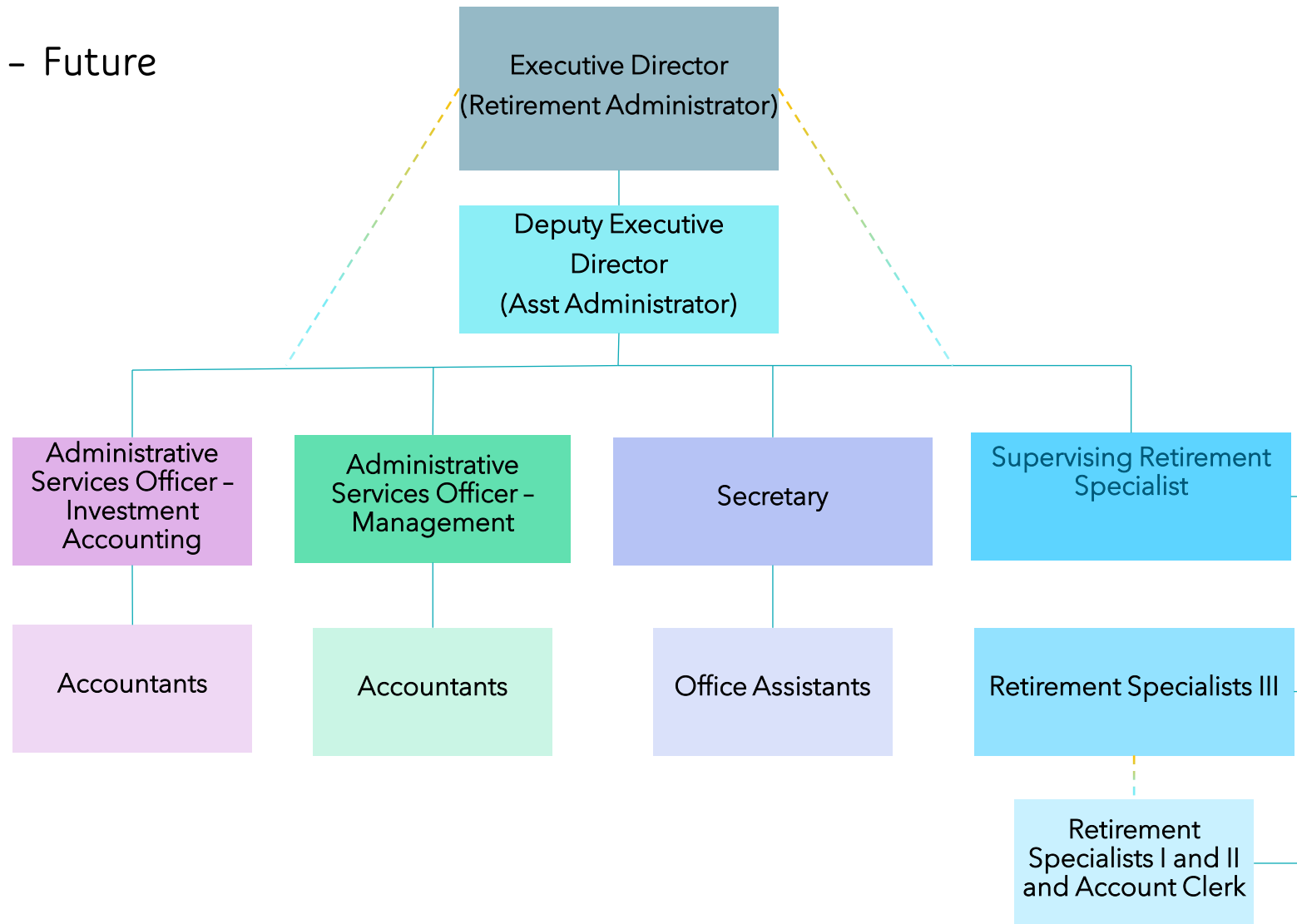
TCERA

Organization Chart - Current



TCERA

Organization chart - Future





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TCERA Strategic Planning Session August 9, 2023

Staff Development and Retention

1. Facilitate succession planning

- a. Training Initiative – Devote time and resources to training and cross-training necessary for informed and confident staff. Prepare staff for promotional opportunities. Special training sessions for 37 Act education are in progress.
- b. Procedures Initiative – Prioritize maintenance of desk manuals to ensure staff have available resources for processing work effectively, efficiently, and accurately. Procedures are 90% complete.
- c. Establish mentoring relationships -- Ensure that each staff member is being mentored by a supervisor or other assigned staff to guide and encourage employees in their work activities and career goals.
- d. Encourage independent thinking and research.
- e. Expand staff responsibilities and authority. Three staff members have received promotions last year's Strategic Planning Session:
 - Darcy Nunes – Retirement Specialist Supervisor
 - Shiela Abrego – Retirement Specialist II
 - Rogelio Corona-Ventura – Accountant II
- f. Accelerate promotional opportunities where appropriate.
- g. Ensure operations can continue uninterrupted in the absence of senior management.

2. Foster a positive work environment

- a. Reserve and honor time for non-work interaction – birthday recognition, holiday celebrations, etc.
- b. Foster communication and teamwork.
- c. Implement alternative work schedules to recognize the challenge of work/life balance and provide hours that are comparable to other departments. Alternate schedules were made available beginning July 1st. The change in schedules will be evaluated by management and adjusted as necessary in the coming year.
- d. Provide flexibility for vacation and other time off requests whenever possible.

3. Promote Pride in Service and Efficiency

- a. Recognize exceptional service and work ethic.
- b. Encourage sharing of ideas and suggestions for improvement.
- c. Provide constant reminders of the impact TCERA has on the lives of employees and retirees.



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STRATEGIC PLANNING SESSION August 9, 2023

Project Update

1. Transition to Paperless Environment – This project will be achieved over time through a thoughtful and measured transition. The move to a paperless environment is advisable for the following reasons:

- a. Recognize the space limitations for files and documents.
- b. Recognize the risk of the loss and/or destruction of paper records.
- c. Recognize the benefits of reducing the use of paper
- d. Recognize efficiencies for TCERA processes and research.

First steps toward paperless environment in place: TCERA currently saves all accounting and investment records in electronic format. Member files are currently paper files with new critical documents saved in electronic format and attached to the member's record in the Pension Administration System.

2. Member Web Dual Authentication – This project is underway in response to TCERA's most recent security penetration test. When complete, members logging into MyTCERA will be required to authenticate their identity through a secondary identification process. Given the continued issues with security as seen with other pension systems, Staff considers this a priority project.
3. Pension Administration System Upgrade – TCERA's Pension Administration System (CPAS) went live in 2013. The expected life of a system is ten to fifteen years depending on the reliability and scalability of the technology platform and the enhancements applied over the life of the system. Staff has ensured that necessary and desirable enhancements have been applied to CPAS since implementation. The technology platform was upgraded to a cloud environment in 2019. Staff has confidence that the current system will support TCERA processes several years into the future. CPAS has developed an upgrade that will provide TCERA with additional functionality and an improved user interface. Staff will be incorporating a proposal for an upgrade in the 2024-2025 budget discussions.
4. Implement Workflow Management – TCERA's Pension Administration System (CPAS) was designed to support automated workflow to provide efficiencies in review and approval of pension related processes. The size of TCERA staff and the office configuration has made it unnecessary to implement this feature to date. As TCERA staffing increases and as TCERA eliminates paper records, automated workflow management will become increasingly attractive. The CPAS system upgrade

discussed in item #2 includes enhanced capabilities for automated workflow. Implementation of the upgrade will provide perfect timing for initiating the workflow capabilities for TCERA, positioning TCERA for future growth.

5. Review Accounting Software – TCERA currently uses Quickbooks for issuing checks for expenses, recording financial transactions, and producing financial statements. Quickbooks serves TCERA well but does require some additional work to produce financial statements in a format acceptable to the Board of Retirement. As TCERA's financial records become increasingly complex, it may be advisable to transition to more robust accounting software. Options available should be analyzed when all accounting staff members are in place and fully trained.
6. Revise New Trustee Orientation – This project is nearly complete with a goal of all orientation materials in electronic format and a power point presentation for training purposes.
7. Review of TCERA Policies – This review with the Board of Retirement was completed in 2022. Direction regarding updates to policies was provided and revised policies are approximately 90% finished with a goal for completion by calendar year end.
8. Revise Emergency Preparedness and Business Continuity Plan – TCERA has an Emergency Preparedness and Business Continuity Plan in place. The plan is in need of significant revision. The technology made available during the pandemic has created options for dealing with emergency situations that were not options at the time the plan was written. This project will be initiated this fiscal year and will require ongoing updates as new and better options become available for ensuring that TCERA is prepared for emergency situations.
9. Transition to Electronic Form 700 Submission – TCERA currently obtains the required Form 700 documents in paper format from trustees, staff, and managers. TCERA maintains physical files of these records. Electronic submission and retention of these filings is available. Staff is coordinating this project with the County with the goal of integrating TCERA's electronic submission with the process already in place for other County boards.



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TCERA Strategic Planning Session – August 9, 2023

Possible Risks

A complete review of office management and strategic planning must include the recognition of possible risks that may delay or derail goals and objectives. Staff has identified the following risks that warrant monitoring and action as necessary:

1. Legislative/Case Law Changes – Legislative and case law changes as they affect retirement law may impose requirements on TCERA that might affect the resources available for other projects in process. Such changes might require not only changes to processes and procedures, but also may require programming changes to TCERA's pension administration software.
2. Tax Code Changes – Similar to legislative changes, changes to the tax code regarding tax treatment and/or reporting can require significant programming changes for tax withholding and reporting, temporarily diverting resources from other projects.
3. Staff Turnover – Tulare County is experiencing the tightest labor market in recent years. Because of the labor market, staff members are more likely to be enticed to another department or a private employer for faster promotional opportunities. Other factors affecting staff turnover are personal health problems and family circumstances that result in departure from the workforce. Finally, planned retirements will naturally create vacancies. The Retirement Administrator is expected to retire in the next 2-3 years. Vacancies and staff in training mode can create a greater opportunity for error during staff transitions and can cause delays in processing critical pension tasks. The ability to attract and retain qualified staff is critical to TCERA operations.
4. Trustee Turnover – Consistent leadership and direction from the Board of Retirement is extremely beneficial to Staff in meeting goals and objectives. Some trustee turnover provides new insight and ideas that ensure TCERA is constantly seeking to improve. If, however, a large number of trustees were to retire from office within a short period of time, this can cause disruption and can divert resources as new or conflicting directives are communicated.
5. Pandemic or Other Emergency – TCERA learned from the COVID-19 pandemic that regardless of how prepared the plan is for emergencies, the disruption impacts operations, training, recruitment, promotions, and morale. Should another pandemic or other emergency occur, it will divert resources from reaching management goals and objectives.
6. Fraud and Cybersecurity – The recent data leak with CalPERS and CalSTRS is a great reminder that pension plans are targeted both at the plan level and the individual member level. Instances of attempted fraud are also increasing at all plans, including TCERA. Mitigating these risks is an ongoing challenge as the players and tactics change.