



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

AGENDA OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING **Wednesday, February 8, 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.

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

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 provided that the comments meet the requirements for Public Comments as posted in the agenda.

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. OATH OF OFFICE/SWEARING IN CEREMONY

1. Oath of office/swearing in ceremony for Roland P. Hill, for the office of Trustee of the Tulare County Employees' Retirement Association Board of Retirement.

V. PUBLIC COMMENT

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

VI. X-AGENDA ITEMS

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of January 25, 2023.
2. Approve payments to:
 - a. Leeward Investments – invoice for investment management services in the amount of \$53,097.31 for the quarter ended December 31, 2022.
 - b. Boston Partners – invoice for investment management services in the amount of \$76,132.33 for the quarter ended December 31, 2022.
 - c. SSGA – invoice for investment management services for U.S. Extended Market Index SL Fund (CMJ4) in the amount of \$4,512.66 for the quarter ended December 31, 2022.
 - d. SSGA – invoice for investment management services for MSCI ACWI Ex USA SL Fund (ZVGM) in the amount of \$11,139.77 for the quarter ended December 31, 2022.
 - e. SSGA – invoice for investment management services for S&P 500 ® Flagship SL Fund (CM11) in the amount of \$6,247.16 for the quarter ended December 31, 2022.
 - f. SSGA – invoice for investment management services for U.S. REIT Index NL Fund (CMW4) in the amount of \$1,022.19 for the quarter ended December 31, 2022.
 - g. BlackRock – invoice for investment management services for 3Q22 Performance Fee in the amount of \$34,538.78 for the quarter ended September 30, 2022.
 - h. BlackRock – invoice for investment management services for 4Q22 Performance Fee in the amount of \$64,745.76 for the quarter ended December 31, 2022.
 - i. William Blair – invoice for master trust custodial services Large Cap Growth Equity in the amount of \$65,902.92 for the quarter ended December 31, 2022.
 - j. William Blair – invoice for master trust custodial services SMID Growth Equity in the amount of \$54,960.27 for the quarter ended December 31, 2022.

- k. Cheiron – invoice for actuarial services in the amount of \$62,436.25 for the quarter ended December 31, 2022.
- l. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$932.20 for the period ending December 31, 2022.
- m. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1668.70 for the period ending December 31, 2022.
- 3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of January 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of January 2023.

VIII. NEW BUSINESS

- 1. Parliamentary Procedures Education
- 2. Discussion and possible action regarding TCERA Parliamentary Procedures.
- 3. Discussion and possible action regarding the April 2023 Cost of Living Adjustment (COLA) for TCERA pension payees.
- 4. Discussion and possible action regarding SACRS Board of Director Elections 2023-2024 – Elections Notice.
- 5. Discussion and possible action regarding Resolution Regarding Pay Codes Included as Pensionable Income – Tulare County Superior Court.
- 6. Discussion and possible action regarding TCERA contingency reserves and rates for crediting interest to TCERA member accounts and reserves for the six-month period ending December 21, 2022.

IX. EDUCATION ITEMS

- 1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Paul Sampietro-Black Rock Asset Allocation Seminar, January 12, 2023, 1 hour.
 - b. Leanne Malison-NEPC Market Outlook Webinar. April 26, 2022, 1hour.
- 2. Discussion and possible action regarding available educational events.

X. UPCOMING MEETINGS

- 1. Board of Retirement Meeting February 22, 2023, 8:30 a.m.
- 2. Administrative Committee Meeting February 22, 2023, 10:00 a.m.
- 3. Board of Retirement Meeting March 8, 2023, 8:30 a.m.
- 4. Board of Retirement Meeting March 22, 2023, 8:30 a.m.

XI. TRUSTEE/STAFF COMMENTS

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

XII. ADJOURNMENT

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Secretary of the Board of Retirement at (559) 713-2900. Notification 48 hours prior to the meeting will help enable staff to make reasonable arrangements to ensure meaningful access. Documents related to the items on this Agenda submitted after distribution of the Agenda packet are available for public inspection at TCERA, 136 N. Akers Street, Visalia, CA. during normal business hours.



COUNTY OF TULARE

BOARD OF RETIREMENT

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

MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING **Wednesday, January 25, 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, Gary Reed, Jim Young, Laura Hernandez, Pete Vander Poel, Ty Inman
Trustees Absent:	Roland Hill, Nathan Polk
Voting Alternate	
Trustees Present:	George Finney (voting in the absence of Roland Hill) David Vasquez (voting in the absence of Nathan Polk)
Staff Members Present:	Leanne Malison, Retirement Administrator Paul Sampietro, Assistant Retirement Administrator Ashlee Compton, Office Assistant, Melanie Tyler, Secretary II
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel, Makenzie Dunkel, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. OATH OF OFFICE/SWEARING IN CEREMONY

1. Oath of office/swearing in ceremony for Roland P. Hill, for the office of Trustee of the Tulare County Employees' Retirement Association Board of Retirement.

Postponed to next meeting due to Mr. Hill's absence.

V. COMMITTEE APPOINTMENT

1. Appointment of chair and members of the TCERA Administrative Committee.

Ms. Malison confirmed the Board Chair's appointment of the Chair of the Committee and the Committee members:

Jim Young, Chair
Ty Inman
Laura Hernandez Rangel
Roland Hill
George Finney (Alternate)

Ms. Malison also noted the quarterly committee meeting schedule with meetings to be held in February, May, August, and November.

VI. PUBLIC COMMENT

None

VII. X-AGENDA ITEMS

None

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of January 11, 2023.
2. Approve payments to:
 - a. Verus – invoice for investment consulting services-general in the amount of \$22,500 for the month ended December 2022.
 - b. Verus-invoice for investment consulting services-private markets in the amount of \$75,000 for the month ended December 2022.
3. Approve TCERA and TCERA Property, Inc. financial statements for the month ended November 30, 2022.
4. Approve return to work status for TCERA retiree Valeri Lynn Holbrook.

Motion to approve Consent Calendar as presented.

Motion: Hernandez

Second: Vasquez

Motion passed unanimously.

IX. DISABILITIES

1. The Board will meet in closed session regarding the disability application of Sheryl Milton.

Closed session was held from 8:38 a.m. To 11:27 a.m. regarding the disability application of Sheryl Milton.

Mr. Zaheen confirmed that there is no information to report in open session regarding this matter.

X. UPCOMING MEETINGS

1. Board of Retirement Meeting February 8, 2023, 8:30 a.m.
2. Board of Retirement Meeting, February 22, 2023, 8:30 a.m.
3. Administrative Committee Meeting February 22, 2023, 10:00 a.m.

XI. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 11:28 a.m.

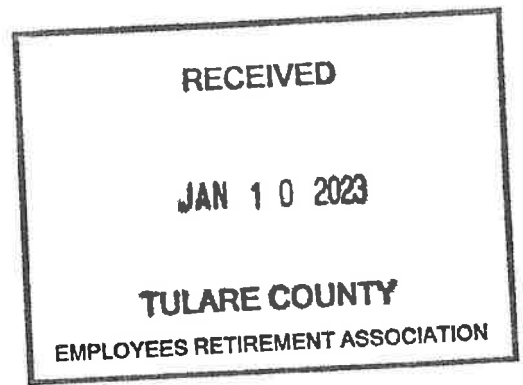
Pete Vander Poel, Chair

LEEWARD

INVESTMENTS

January 10, 2023

Ms Mary Warner
County of Tulare Board of Retirement
136 N. Akers Street
Visalia, CA 93921



Dear Mary :

The fee for investment management services for the Fourth Quarter 2022 for the account we manage is \$53,097.31. The month end market values were calculated by Leeward. The fee calculation is listed below.

Market Value as of:

October 31, 2022	\$32,561,871.62
November 30, 2022	\$33,765,589.24
December 31, 2022	<u>\$31,698,333.33</u>

Average Assets:

\$32,675,264.73

$\$32,675,264.73 \times 0.65\% \checkmark$

\$212,389.22

Total

\$212,389.22 (annual fee)

$\$212,389.22 \times .25$

\$53,097.31 (quarterly fee)

If you have any questions regarding the fee please feel free to call me at any time at (617) 468-6706.

Sincerely,

Colleen A. Pink

Colleen A. Pink

Tulare County Employees' Retirement Fund
Leeward acct: SCV079
BNY Mellon: 275277

Remittance Information:

Make checks payable to Leeward Investments, LLC

Send to:
Leeward Investments, LLC
File 2469
1801 W Olympic Blvd
Pasadena, CA 91199-2469

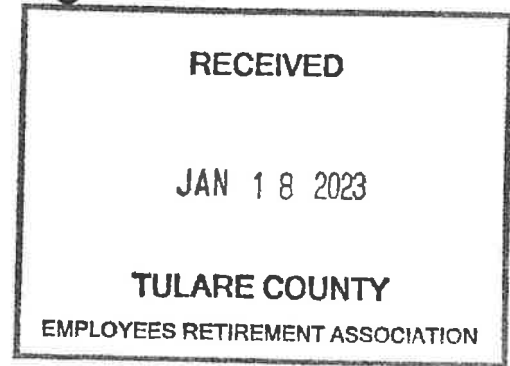
Or by wire:

City National Bank
Routing # 026013958
400 Park Avenue NYC
New York, NY 10022
For further credit to: Leeward Investments, LLC
Account #682089326

CHECKED:	<u>AT</u> Initial	<u>1/17/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>1/19/23</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date



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



Invoice Date: 12/31/2022
Invoice Number: 20221231-246-A
Billing Portfolio(s): D709 - Tulare County Employees' Retirement Association
Billing Period: 10/01/2022 to 12/31/2022

SUMMARY FOR INVESTMENT SERVICES

Current Period Amount Due:	\$ 76,132.33
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	Invoice	Current Period Due	30-60 Days	60-90 Days	Over 90 Days	Total
QUARTEREND Fee						
Tulare County Employees' Retirement Association	20221231-246-A	76,132.33				76,132.33
Total Amount Due		76,132.33				76,132.33

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.

CHECKED:	<u>RCV</u> Initial	<u>1/23/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>1/24/23</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

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

WIRE / TRANSFER FUNDS TO:

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

MAIL REMITTANCES TO:

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

Email jvitelli@boston-partners.com Thank You

Period Market Values (USD)

Tulare County Employees' Retirement - D709

Monthly Values	10/31/2022	Market Value	71,190,888.34	
				71,190,888.34
	11/30/2022	Market Value	75,121,173.05	
				75,121,173.05
	12/31/2022	Market Value	71,855,921.07	
				71,855,921.07
Average for Period				<u>\$ 72,722,660.82</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
22,722,660.82	*	35.00 BPS	✓	*	90	/	360	=	19,882.33

Schedule Total: \$ 76,132.33

Fee Details:

Total IMFEE (D709)	76,132.33
Fee Total:	<u>\$ 76,132.33</u>

Invoice Summary Fee Totals:

Fee Total For IMFEE: 76,132.33

Total Amount Due: \$ 76,132.33

Invoice Number SSGABA3658866
Period 10/01/2022 - 12/31/2022
Invoice Date January 23, 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 10/01/2022 - 12/31/2022
Account(s) TULARE

Fee Amount 4,512.66
Currency USD

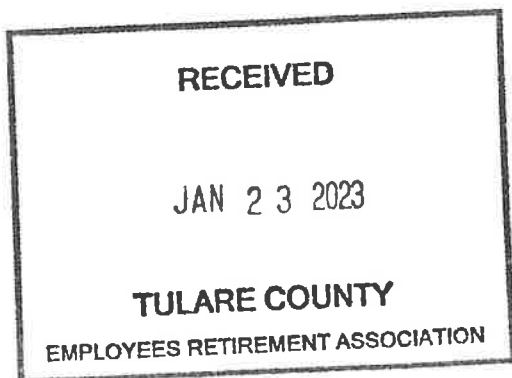
Details of fee on following page(s)

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 # SSGABA3658866

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 # SSGABA3658866



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

SSGABA3658866

CHECKED:	<u>1200</u> Initial	<u>1/24/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>1/27/23</u> Date
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PAID:	<u> </u> Wired	<u> </u> Date

Invoice Number SSGABA3658866
 Period 10/01/2022 - 12/31/2022
 Invoice Date January 23, 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
Oct	2022	61,630,886.59	0.00	61,630,886.59
Nov	2022	63,867,927.12	0.00	63,867,927.12
Dec	2022	59,700,716.38	0.00	59,700,716.38
			Fee Basis	61,733,176.70
			Total Fee Basis	61,733,176.70

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	3,050.63
2.30	basis points thereafter		0.00
		Annual Fee	18,050.63
		Period Fee	4,512.66
		Currency	USD
		Total Amount Due	4,512.66
		Currency	USD

Invoice Number SSGABA3659674
Period 10/01/2022 - 12/31/2022
Invoice Date January 23, 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 10/01/2022 - 12/31/2022
Account(s) TULARE

Fee Amount 11,139.77
Currency USD

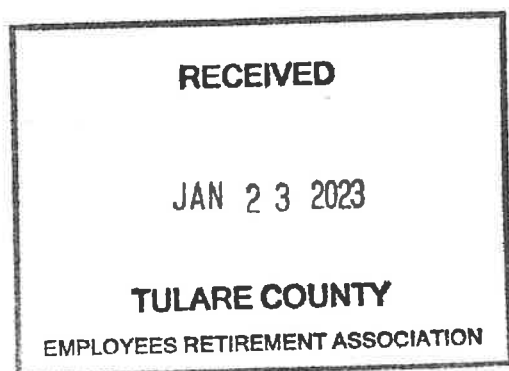
Details of fee on following page(s)

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 # SSGABA3659674

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 # SSGABA3659674



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

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PAID:	_____ Wired	_____ Date

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Invoice Number SSGABA3659674
 Period 10/01/2022 - 12/31/2022
 Invoice Date January 23, 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
Oct	2022	82,899,294.59	(1,134,357.31)	81,764,937.28
Nov	2022	92,666,412.71	(1,298,608.67)	91,367,804.04
Dec	2022	91,969,080.59	(1,374,558.81)	90,594,521.77
			Fee Basis	87,909,087.70
			Total Fee Basis	87,909,087.70

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	17,059.09
4.00	basis points thereafter		0.00
		Annual Fee	44,559.09
		Period Fee	11,139.77
		Currency	USD
		Total Amount Due	11,139.77
		Currency	USD

Invoice Number SSGABA3661929
Period 10/01/2022 - 12/31/2022
Invoice Date January 27, 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 10/01/2022 - 12/31/2022
Account(s) TULARE

Fee Amount 6,247.16
Currency USD

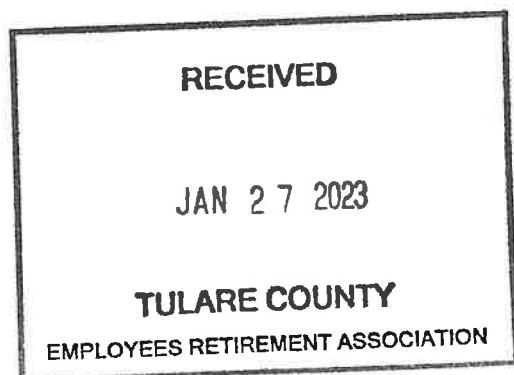
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By International Wire
State Street Bank & Trust Co
Boston, MA 02110
SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3661929



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

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PAID:	<u> </u> Wired	<u> </u> Date

Invoice Number SSGABA3661929
 Period 10/01/2022 - 12/31/2022
 Invoice Date January 27, 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
Oct	2022	192,631,763.33	0.00	192,631,763.33
Nov	2022	203,393,062.17	0.00	203,393,062.17
Dec	2022	151,771,383.30	0.00	151,771,383.30
			Fee Basis	182,598,736.26
			Total Fee Basis	182,598,736.26

Calculation				
2.00 ✓	basis points on the first	50,000,000.00		10,000.00
1.30 ✓	basis points thereafter			17,237.84
			Annual Fee	27,237.84
			Period Fee	6,809.46
			Currency	USD
			Less Securities Lending	562.30
			Total Amount Due	6,247.16
			Currency	USD

Invoice Number SSGABA3659433
Period 10/01/2022 - 12/31/2022
Invoice Date January 27, 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 10/01/2022 - 12/31/2022
Account(s) TULARE

Fee Amount 1,022.19
Currency USD

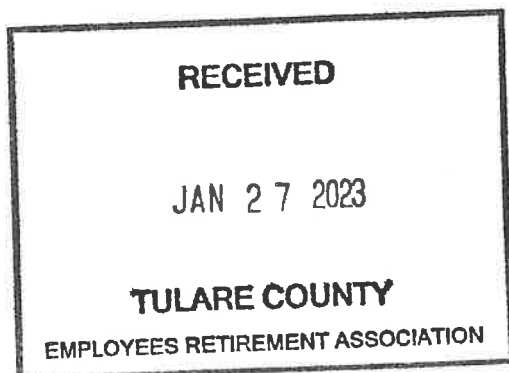
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SWIFT Code SBOSUS33
Clearing 011000028
Credit Account 0014-092-1
Attn: SSGA Finance
Invoice # SSGABA3659433



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

SSGABA3659433

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CHECKED:	<u>RCW</u> Initial	<u>1/27/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>1/31/23</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

Invoice Number SSGABA3659433
 Period 10/01/2022 - 12/31/2022
 Invoice Date January 27, 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
Oct	2022	14,566,249.60	0.00	14,566,249.60
Nov	2022	15,410,141.16	0.00	15,410,141.16
Dec	2022	689,279.21	0.00	689,279.21
			Fee Basis	10,221,889.99
			Total Fee Basis	10,221,889.99
Calculation				
4.00	✓ basis points on the first	50,000,000.00		4,088.76
3.00	basis points thereafter			0.00
			Annual Fee	4,088.76
			Period Fee	1,022.19
			Currency	USD
			Total Amount Due	1,022.19
			Currency	USD



40 East 52nd Street
New York, NY 10022
Tel (212) 810-5300
www.blackrock.com

Rogelio Corona-Ventura
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291-5121
United States

Invoice Date	27 Jan 2023
Tax Point	27 Jan 2023
Invoice Number	20220930-608-A
Client Invoice Code	8145

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fee for the period 01 Jul 2022 to 30 Sep 2022

Total Base Fee	USD	25,621.78
Total Performance Fee	USD	8,917.00
Total Amount Due	USD	34,538.78

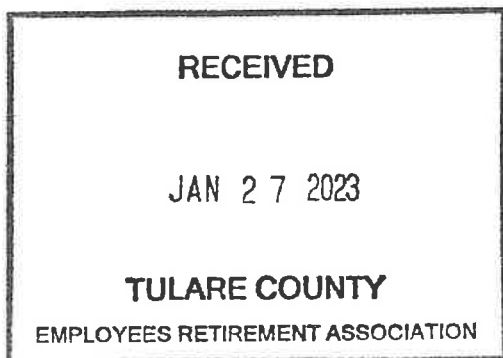
Please wire payment to our bank account:

JP Morgan Chase Bank
ABA Number: 021000021
Bank Account Number: 323-045448
Credit: BlackRock Financial Management, Inc.
Please quote your invoice number (eg. YYYYMMDD-XXXX-X) if your invoice is not settled by Direct Debit

Or mail payment to:

BlackRock Financial Management, Inc.
P.O. Box 978884
Dallas, TX 75397-8884
United States

Should you have any questions, please contact us at 1-800-777-8389 Option 3 or AMRSClientServices@BlackRock.com



CHECKED:	<u>RCV</u> Initial	<u>1/27/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>1/31/23</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

Calculation Sheet

Invoice Date
Tax Point
Invoice Number
Client Invoice Code

27 Jan 2023
27 Jan 2023
20220930-608-A
8145

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fee for the period 01 Jul 2022 to 30 Sep 2022

<u>Account</u>	<u>Account Name</u>	<u>Billable Assets</u>
TCERA	Tulare County Employees' Retirement Association	USD 102,487,126.80

	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>	<u>Fee</u>
USD	102,487,126.80	10.000	90/360	USD 25,621.78

Total Base Fee

USD 25,621.78

Other Item Affiliated Fund Exclusion
Other Item 3Q22 Performance Fee

USD 0.00

USD 8,917.00

Subtotal

USD 8,917.00

Total Net Fee

USD 34,538.78

AUM Sheet

Invoice Date
Tax Point
Invoice Number
Client Invoice Code

27 Jan 2023
27 Jan 2023
20220930-608-A
8145

<u>Account</u>	<u>Account Name</u>	<u>Period</u>	<u>Billable Assets</u>	
TCERA	Tulare County Employees' Retirement Association	30 Jun 2022	USD	105,065,624.73
		30 Sep 2022	USD	99,908,628.86
		Average	USD	102,487,126.80
		Total Billable Assets	USD	102,487,126.80



40 East 52nd Street
New York, NY 10022
Tel (212) 810-5300
www.blackrock.com

Rogelio Corona-Ventura
Tulare County Employees' Retirement Association
136 North Akers Street
Visalia, CA 93291-5121
United States

Invoice Date 31 Jan 2023
Tax Point 31 Jan 2023
Invoice Number 20221231-608-B
Client Invoice Code 8145

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fee for the period 01 Oct 2022 to 31 Dec 2022

Total Base Fee	USD	25,251.76
Total Performance Fee	USD	39,494.00
Total Amount Due	USD	64,745.76

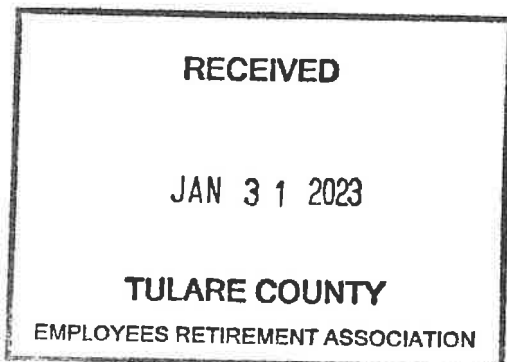
Please wire payment to our bank account:

JP Morgan Chase Bank
ABA Number: 021000021
Bank Account Number: 323-045448
Credit: BlackRock Financial Management, Inc.
Please quote your invoice number (eg. YYYYMMDD-XXXX-X) if your invoice is not settled by Direct Debit

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P.O. Box 978884
Dallas, TX 75397-8884
United States

Should you have any questions, please contact us at 1-800-777-8389 Option 3 or AMRSClientServices@BlackRock.com



CHECKED:	<u>RCV</u> Initial	<u>1/31/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>2/1/23</u> Date
APPROVED:	_____ Initial	_____ Date
PAID:	_____ Wired	_____ Date

Calculation Sheet

Invoice Date
Tax Point
Invoice Number
Client Invoice Code

31 Jan 2023
31 Jan 2023
20221231-608-B
8145

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fee for the period 01 Oct 2022 to 31 Dec 2022

<u>Account</u>	<u>Account Name</u>	<u>Billable Assets</u>
TCERA	Tulare County Employees' Retirement Association	USD 101,007,032.15

	<u>Billable Assets</u>	<u>Basis Points</u>	<u>Billable Days</u>	<u>Fee</u>
USD	101,007,032.15	10.000	90/360	USD 25,251.76

Total Base Fee

USD 25,251.76

Affiliated Fund Exclusion
4Q22 Performance Fee

USD 0.00
USD 39,494.00

Subtotal

USD 39,494.00

Total Net Fee

USD 64,745.76

AUM Sheet

Invoice Date
Tax Point
Invoice Number
Client Invoice Code

31 Jan 2023
31 Jan 2023
20221231-608-B
8145

<u>Account</u>	<u>Account Name</u>	<u>Period</u>	<u>Billable Assets</u>	
TCERA	Tulare County Employees' Retirement Association	30 Sep 2022	USD	99,908,628.86
		31 Dec 2022	USD	102,105,435.44
		Average	USD	<u>101,007,032.15</u>
		Total Billable Assets	USD	<u>101,007,032.15</u>

William Blair

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

RECEIVED

JAN 23 2023

TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	20 January 2023
Invoice Number	20221231-764-A

Billing Period 01 October 2022 to 31 December 2022

Billing Portfolios 275376 - Tulare County Employees' Retirement Association

Custodian Account #	Account Name	Fee
275376	Tulare County Employees' Retirement Association	65,902.92

Total Amount Due

\$65,902.92

* See attached worksheet for calculation details

CHECKED:

EW
Initial

11/24/23
Date

VERIFIED:

DO
Initial

11/27/23
Date

APPROVED:

Initial

Date

PAID:

Wired

Date

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:

Bank Account: 8900619929

ABA: 021000018

Bank of New York

Further Credit: Account Name and Number

Mail Remittance To:

William Blair

Accounts Receivable

312-364-8919

150 North Riverside Plaza

Chicago, IL 60606

Should you have any questions regarding this invoice, please email
williamblairinvoices@williamblair.com

Invoice Date	20 January 2023
Invoice Number	20221231-764-A

Period Market Value (USD)

Tulare County Employees' Retirement Association - 275376

Monthly Values	31 October 2022	Market Value	61,002,161.42
	30 November 2022	Market Value	65,125,015.72
	31 December 2022	Market Value	60,645,856.41
Average			<u>\$62,257,677.85</u>

Quarterly Fee Calculation (Management Fee - USD)

	Fee Calculation	Billable Assets	Basis Points	Billable Days	Fee
First	50,000,000.00	50,000,000.00	50.000 ✓	90/360	62,500.00
Next	50,000,000.00	12,257,677.85	35.000 ✓	90/360	10,725.47
		<u>62,257,677.85</u>			<u>73,225.47</u>
			Discount @ 10%:		<u>(7,322.55)</u>
			Schedule Total		<u>\$65,902.92</u>

Invoice Summary

10/01-12/31 Fee Total for Management Fee	65,902.92
Total Fee	65,902.92

Total Amount Due	\$65,902.92
-------------------------	--------------------

William Blair

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

RECEIVED

JAN 24 2023

TULARE COUNTY
EMPLOYEES RETIREMENT ASSOCIATION

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	13 January 2023
Invoice Number	20221231-414-A

Billing Period 01 October 2022 to 31 December 2022
Billing Portfolios 793628 - TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Custodian Account #	Account Name	Fee
793628	TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION	54,960.27

Total Amount Due

\$54,960.27

* See attached worksheet for calculation details

CHECKED:	<u>12W</u> Initial	<u>11/25/23</u> Date
VERIFIED:	<u>DQ</u> Initial	<u>11/31/23</u> Date
APPROVED:	<u> </u> Initial	<u> </u> Date
PAID:	<u> </u> Wired	<u> </u> Date

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:

Bank Account: 8900619929
ABA: 021000018
Bank of New York
Further Credit: Account Name and Number

Mail Remittance To:

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

Should you have any questions regarding this invoice, please email
williamblairinvoices@williamblair.com

Invoice Date	13 January 2023
Invoice Number	20221231-414-A

Period Market Value (USD)

31 December

TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION - 793628

Market Value 25,605,133.67

Quarterly Fee Calculation (Management Fee - USD)

	Fee Calculation	Billable Assets	Basis Points	Billable Days	Fee
First	10,000,000.00	10,000,000.00	95.000 ✓	90/360	23,750.00
Next	20,000,000.00	15,605,133.67	80.000 ✓	90/360	31,210.27
		25,605,133.67			\$54,960.27

Invoice Summary

10/01-12/31 Fee Total for Management Fee 54,960.27

Total Fee 54,960.27

Total Amount Due \$54,960.27

Invoice

Date: 18-Jan-23

Inv. # 45650

For:
Actuarial Services

DESCRIPTION	AMOUNT
PROFESSIONAL SERVICES (October 1, 2022 through December 31, 2022)	
2022 Valuation (remaining amount)	\$ 33,058.75
GASB 67/68 Report and ACFR Consulting	22,500.00
Misc. Retainer Work (Joint Board Presentation)	6,877.50
TOTAL	\$ 62,436.25

Pay by Check

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

Pay by Electronic Deposit / ACH

BB&T, 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.

CHEIRON



ATTORNEYS AT LAW

50 California Street
34th Floor
San Francisco, CA 94111
T 415.398.3600
F 415.398.2438

Ashley K. Dunning
D 415.438.7228
adunning@nossaman.com

Refer To File #: - 501693-0001

January 26, 2023

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

Re: Nossaman LLP Invoice for December 2022 Fees and Expenses

Dear Leanne:

Enclosed please find the following invoice for legal services and fees through December 31, 2022:

<u>Invoice Number</u>	<u>Matter Description</u>	<u>Amount</u>
543097	0026-Estate of Stanley	\$932.20

This invoice reflects our agreed upon 15% discount off my 2022 standard hourly rate of \$710 to \$604 for all matters except litigation covered by TCERA's insurance provider, which is charged at the same 10% discount applied to all other billing attorneys' 2022 rates.

Please review the enclosure and if everything is in order, we would appreciate your arranging for payment. For your convenience, you may wire your payment using the information at the bottom of page 1 of the invoice.

We will forward the *Estate of Stanley* invoice to Euclid for its tracking purposes, as these expenses decrease the remaining retention under TCERA's fiduciary insurance policy. Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ashley', with a long, sweeping horizontal line extending to the right.

Ashley K. Dunning
of Nossaman LLP

Enclosure

TULARE COUNTY COUNSEL

*Meeting the legal and risk management challenges facing the County
of Tulare in partnership with you*

Invoice No. RET1222

**INVOICE****Customer**

Name Board of Retirement
Address 136 North Akers Street
City Visalia State CA ZIP 93291
Phone (559) 713-2900

Misc

Date 1/6/2023
Exp Cat. _____

Statement Number	Matter ID	Description	TOTAL
	RETBD-General	12/01/22-12/31/22 Legal Services	\$ 1,423.90
	RETBD-General2	12/01/22-12/31/22 Legal Services	\$ 244.80
	RETDIS-General	12/01/22-12/31/22 Legal Services	\$ -
Other Expenses:			
	Mail payment to: County Counsel Attn: Billing Clerk 2900 W. Burrel Ave. Visalia, CA 93291		

SubTotal \$ 1,668.70

Shipping \$ -

Tax Rate(s) 0.00% \$ -

TOTAL \$ 1,668.70**Payment**☐ Other ☐ Journal VoucherComments Call or e-mail if questionsName Angela RosePhone 559-636-4956E-mail ARose@tularecounty.ca.govDeposit to: 001-080-2150-5415

Office Use Only

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

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
BURNLEY MARK DA-Visalia Courthouse General - Tier III	Unmodified Option Service §31760.1	12/30/2022 53	3.8462 years N/A
CANTU RICARDO DA-Visalia Courthouse Safety - Tier IV	Unmodified Option Service §31760.1	12/21/2022 60	8.2692 years N/A
COX JOSEPH Sher-Op-Rural Crimes-AG Unit Safety - Tier III	Option 2 - TAB Service §31762	12/31/2022 57	19.2280 years N/A
DAVIS GREGORY RMA-LP-TCAG General - Tier III	Unmodified Option Service §31760.1	12/31/2022 69	13.3509 years N/A
ESPINOZA CONSUELO HHS-Admin Human Services General - Tier III	Unmodified Option Service §31760.1	12/17/2022 67	2.3846 years N/A
FERGUSON DODDIE HHS-HS-PDO General - Tier III	Unmodified Option Service §31760.1	12/31/2022 65	22.1685 years N/A
GRIMMIUS DONALD HHS-HLTH-Tulare WIC General - Tier III	Service	01/01/2023 61	15.2500 years TOWNSEND JANET
HAYES CHRISTENE Retirement General - Tier III	Unmodified Option Service §31760.1	12/17/2022 59	16.6239 years N/A
HERNANDEZ MARIA HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	12/03/2022 51	26.4481 years N/A
NYSTREM JANE TCSO-Inmate Programs Unit General - Tier II	Unmodified Option Service §31760.1	12/31/2022 65	32.8572 years N/A
PINON GENARO DA-Criminal Investigations Safety - Tier III	Unmodified Option Service §31760.1	12/31/2022 56	21.6923 years N/A
RAMSEY HOLLY Tulare County Fire Dept General - Tier III	Non-Duty-Death Survivor 31781.1	03/08/2022 50	9.3846 years RAMSEY BRIAN
RODARTE CATHERINE Unknown General - Tier II	Unmodified Option Service §31760.1	12/31/2022 62	2.0000 years N/A
SCROGGINS GREGORY Prob-Admin-Visalia Safety - Tier II	Unmodified Option Service §31760.1	12/31/2022 63	34.5175 years N/A

WEATHERSPOON RANDALL	Unmodified Option	12/30/2022	5.1538 years
RMA-TR-Traffic/Airport/ Transit	Service	69	N/A
General - Tier IV	\$31760.1		

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
January 31, 2023
DECEASED ACTIVE EMPLOYEES**

Name Department Status - Tier	Type	Date of Death Age at Death	Length of Service Paid Continuance Death Benefit
RAMSEY BRIAN Tulare County Fire Dept General - Tier III	Non-Duty - Death	03/07/2022 59	9.3846 years Yes RAMSEY HOLLY

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
January 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
CRIBBS CAROL HHS-HLTH-Tulare WIC General - Tier III	Unmodified Option Service §31760.1	05/20/2011 09/19/2022 79	6.9777 years 68
POLLY THOMAS CAPITAL PROJ-Facilities General - Tier III	Unmodified Option Service §31760.1	02/04/2017 07/18/2022 66	13.4615 years 61

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

First Name	Last Name	Effective Date	Department	New 30-Year Member?
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
Ana	Cruz	10/23/2022	HHS-HLTH-Tulare Public CCS	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
Laurel	Hernandez	10/9/2022	WID-Administration	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Rodger	Keller	4/10/2022	Prob-Admin-Visalia	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Raul	Martin	7/24/2016	Solid Waste Visalia	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Thomas	McCoy	5/22/2022	Solid Waste Teapot Dome	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No

David	McMunn	3/27/2022	WID-Administration	No
Sandra	Mendoza	12/18/2022	Child Support Services Dept	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
SUSAN	MILLER	1/31/2021	Research Attorneys	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rhonda	Pack	10/12/2022	Sher-Op-Civil	No
Rodney	Parker	4/16/2017	Sher-Op-Action Grant	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Angela	Rose	11/22/2020	County Counsel	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Mark	Webb	8/14/2022	Sher-CS-Visalia Superior	No
Christopher	Wenzinger	9/11/2022	Sher-Op-Sheriff's Office	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No

Via Electronic Mail

January 20, 2023

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

Re: April 1, 2023 Cost-of-Living Adjustment (COLA)

Dear Leanne:

Pursuant to the scope of retainer services under Cheiron's agreement to provide actuarial services to the Tulare County Employees' Retirement Association (TCERA), we are providing you with the April 1, 2023 cost-of-living adjustment schedule for TCERA members, prepared in accordance with Sections 31870.1 (Tier 1) and 31870 (Tiers 2-4) of the 1937 Act. Below we present our calculation of the April 1, 2023 adjustment.

Retired members are adjusted each April 1 based on the year-end *Consumer Price Index (CPI) for All Urban Consumers, All Items, (December 2017 = 100), Riverside-San Bernardino-Ontario*. The adjustment is rounded to the nearest half of a percent, not to exceed 3% for Tier 1 and 2% for Tiers 2-4. Since the December CPI was not published for the *Riverside-San Bernardino-Ontario* region for 2021 or 2022, we are using the November CPI.

The summary of the April 1, 2023 cost-of-living adjustments and change in accumulated carryover balances, if applicable, are shown below:

CPI Increases			
November CPI ¹		Percentage Increase in CPI	Rounded CPI Increase
<u>2021</u>	<u>2022</u>		
117.206	125.983	7.49%	7.50%

¹The November CPI is used since the December CPI is not published for the Riverside-San Bernardino-Ontario region.

Tier 1 (Section 31870.1)		
Initial Retirement Date	April 1, 2023 COLA	Change in Accumulated Carryover
On or Before 4/1/2023	3.00%	4.50%

Tiers 2-4 (Section 31870)		
Initial Retirement Date	April 1, 2023 COLA	Change in Accumulated Carryover
On or Before 4/1/2023	2.00%	5.50%

The 1937 Act specifies that the difference between the actual CPI percentage calculated without regard to the cap and the actual COLA used is to be accumulated and carried over each year. This accumulated carryover balance may be used to provide cost-of-living adjustments up to the maximum, if the actual CPI increase is lower. Exhibits I (Tier 1) and II (Tiers 2-4) show the accumulated carryover balances as of April 1, 2022 and April 1, 2023 for each cohort of retirees.

In preparing this letter, we have relied on information (some oral and some written) supplied by the TCERA staff. This information includes, but is not limited to, the plan provisions and historical COLA information.

This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this letter. This letter does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This letter was prepared exclusively for TCERA for the purpose of determining the April 1, 2023 cost-of-living adjustment schedule for TCERA members. This letter is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.

Please call if you have any questions.

Sincerely,
Cheiron



Graham A. Schmidt, ASA, EA, FCA, MAAA
Consulting Actuary



Steven M. Hastings, FSA, EA, FCA, MAAA
Consulting Actuary

Enclosures

Exhibit I

Tulare County Employees' Retirement Association
Suggested Cost-of-Living Adjustments for Tier 1 (Section 31870.1)
Based on Historical Information Provided by TCERA
April 1, 2023

Came on Pension Roll	As of April 1, 2022			As of April 1, 2023		
	CPI Change	COLA Granted	Accumulated Carryover*	CPI Change	COLA Granted	Accumulated Carryover*
On or before 04/01/74	7.90%	3.0%	58.0%	7.49%	3.0%	62.5%
04/02/74 to 04/01/75	7.90%	3.0%	55.5%	7.49%	3.0%	60.0%
04/02/75 to 04/01/76	7.90%	3.0%	48.0%	7.49%	3.0%	52.5%
04/02/76 to 04/01/77	7.90%	3.0%	40.5%	7.49%	3.0%	45.0%
04/02/77 to 04/01/78	7.90%	3.0%	37.0%	7.49%	3.0%	41.5%
04/02/78 to 04/01/79	7.90%	3.0%	33.0%	7.49%	3.0%	37.5%
04/02/79 to 04/01/80	7.90%	3.0%	28.5%	7.49%	3.0%	33.0%
04/02/80 to 04/01/81	7.90%	3.0%	20.5%	7.49%	3.0%	25.0%
04/02/81 to 04/01/82	7.90%	3.0%	8.0%	7.49%	3.0%	12.5%
04/02/82 to 04/01/83	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/83 to 04/01/84	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/84 to 04/01/85	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/85 to 04/01/86	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/86 to 04/01/87	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/87 to 04/01/88	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/88 to 04/01/89	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/89 to 04/01/90	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/90 to 04/01/91	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/91 to 04/01/92	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/92 to 04/01/93	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/93 to 04/01/94	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/94 to 04/01/95	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/95 to 04/01/96	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/96 to 04/01/97	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/97 to 04/01/98	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/98 to 04/01/99	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/99 to 04/01/00	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/00 to 04/01/01	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/01 to 04/01/02	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/02 to 04/01/03	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/03 to 04/01/04	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/04 to 04/01/05	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/05 to 04/01/06	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/06 to 04/01/07	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/07 to 04/01/08	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/08 to 04/01/09	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/09 to 04/01/10	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/10 to 04/01/11	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/11 to 04/01/12	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/12 to 04/01/13	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/13 to 04/01/14	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/14 to 04/01/15	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/15 to 04/01/16	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/16 to 04/01/17	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/17 to 04/01/18	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/18 to 04/01/19	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/19 to 04/01/20	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/20 to 04/01/21	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/21 to 04/01/22	7.90%	3.0%	5.0%	7.49%	3.0%	9.5%
04/02/22 to 04/01/23				7.49%	3.0%	4.5%

* Information prior to 2016 was prepared by the prior actuary.

Exhibit II

Tulare County Employees' Retirement Association
Suggested Cost-of-Living Adjustments for Tiers 2-4 (Section 31870)
Based on Historical Information Provided by TCERA
April 1, 2023

Came on Pension Roll	As of April 1, 2022			As of April 1, 2023		
	CPI Change	COLA Granted	Accumulated Carryover*	CPI Change	COLA Granted	Accumulated Carryover*
On or before 04/01/81	7.90%	2.0%	62.5%	7.49%	2.0%	68.0%
04/02/81 to 04/01/82	7.90%	2.0%	49.0%	7.49%	2.0%	54.5%
04/02/82 to 04/01/83	7.90%	2.0%	41.0%	7.49%	2.0%	46.5%
04/02/83 to 04/01/84	7.90%	2.0%	37.0%	7.49%	2.0%	42.5%
04/02/84 to 04/01/85	7.90%	2.0%	37.0%	7.49%	2.0%	42.5%
04/02/85 to 04/01/86	7.90%	2.0%	34.5%	7.49%	2.0%	40.0%
04/02/86 to 04/01/87	7.90%	2.0%	32.0%	7.49%	2.0%	37.5%
04/02/87 to 04/01/88	7.90%	2.0%	30.5%	7.49%	2.0%	36.0%
04/02/88 to 04/01/89	7.90%	2.0%	28.0%	7.49%	2.0%	33.5%
04/02/89 to 04/01/90	7.90%	2.0%	25.0%	7.49%	2.0%	30.5%
04/02/90 to 04/01/91	7.90%	2.0%	22.0%	7.49%	2.0%	27.5%
04/02/91 to 04/01/92	7.90%	2.0%	17.5%	7.49%	2.0%	23.0%
04/02/92 to 04/01/93	7.90%	2.0%	16.5%	7.49%	2.0%	22.0%
04/02/93 to 04/01/94	7.90%	2.0%	16.5%	7.49%	2.0%	22.0%
04/02/94 to 04/01/95	7.90%	2.0%	16.5%	7.49%	2.0%	22.0%
04/02/95 to 04/01/96	7.90%	2.0%	16.5%	7.49%	2.0%	22.0%
04/02/96 to 04/01/97	7.90%	2.0%	16.5%	7.49%	2.0%	22.0%
04/02/97 to 04/01/98	7.90%	2.0%	16.5%	7.49%	2.0%	22.0%
04/02/98 to 04/01/99	7.90%	2.0%	16.5%	7.49%	2.0%	22.0%
04/02/99 to 04/01/00	7.90%	2.0%	16.5%	7.49%	2.0%	22.0%
04/02/00 to 04/01/01	7.90%	2.0%	16.0%	7.49%	2.0%	21.5%
04/02/01 to 04/01/02	7.90%	2.0%	14.5%	7.49%	2.0%	20.0%
04/02/02 to 04/01/03	7.90%	2.0%	14.5%	7.49%	2.0%	20.0%
04/02/03 to 04/01/04	7.90%	2.0%	13.0%	7.49%	2.0%	18.5%
04/02/04 to 04/01/05	7.90%	2.0%	13.0%	7.49%	2.0%	18.5%
04/02/05 to 04/01/06	7.90%	2.0%	10.5%	7.49%	2.0%	16.0%
04/02/06 to 04/01/07	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/07 to 04/01/08	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/08 to 04/01/09	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/09 to 04/01/10	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/10 to 04/01/11	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/11 to 04/01/12	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/12 to 04/01/13	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/13 to 04/01/14	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/14 to 04/01/15	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/15 to 04/01/16	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/16 to 04/01/17	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/17 to 04/01/18	7.90%	2.0%	9.5%	7.49%	2.0%	15.0%
04/02/18 to 04/01/19	7.90%	2.0%	8.0%	7.49%	2.0%	13.5%
04/02/19 to 04/01/20	7.90%	2.0%	7.0%	7.49%	2.0%	12.5%
04/02/20 to 04/01/21	7.90%	2.0%	6.0%	7.49%	2.0%	11.5%
04/02/21 to 04/01/22	7.90%	2.0%	6.0%	7.49%	2.0%	11.5%
04/02/22 to 04/01/23				7.49%	2.0%	5.5%

* Information prior to 2016 was prepared by the prior actuary.



January 1, 2023

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

SACRS BOD 2023-2024 election process will begin January 1, 2023. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2023	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2023	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 13, 2023	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2023	Board of Directors take office for 1 year

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

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

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

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

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

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on



his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

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

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

The elections will be held at the SACRS Spring Conference May 9-12, 2023. Elections will be held during the Annual Business meeting on Friday, May 12, 2023, in San Diego at Paradise Point Hotel and Resort.

If you have any questions, please contact Dan McAllister, Dan.McAllister@sdcounty.ca.gov

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, San Diego CERA Trustee & San Diego County Treasurer Tax Collector
SACRS Nominating Committee Chair

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



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

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

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



**COUNTY OF TULARE
BOARD OF RETIREMENT**

**Leanne Malison
Retirement Administrator**

136 N. AKERS STREET
VISALIA, CA 93291

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

Tulare County Employees' Retirement Association

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

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

Pay Code	Effective Date	Status	Description	Compensation Earnable
CRT	2/8/2023	A	Court Reporter Release Time	Y

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

The foregoing action was adopted by the Board of Retirement upon a motion by Board member _____, seconded by Board member _____, at a regular meeting of the Board of Retirement held on February 8, 2023 by the following vote:

Ayes:
Noes:
Abstain:
Absent:



Superior Court of the State of California

COUNTY OF TULARE

FINANCE

221 S. Mooney Blvd., Room 106

Visalia, California 93291

Telephone: (559) 730-5000

Facsimile: (559) 730-2772

Stephanie Cameron
Court Executive Officer/
Jury Commissioner

January 09, 2022

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

Dear Board of Retirement,

Please accept this letter as a formal request to TCERA from Tulare County Superior Court to identify the following pay code as pensionable compensation.

Pay Code	Description	Type	Comments
CRT	Court Reporter Release Time	Hours/Earnings	Release time applicable to the court reporter bargaining unit

Respectfully,

Stephanie Cameron
Court Executive Officer

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



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

MEMORANDUM

DATE: February 8, 2023
TO: Trustees, Board of Retirement
FROM: Jake Flores, A.S.O. II
SUBJECT: Posting Interest for December 31, 2022

TCERA staff have calculated and created multiple interest-crediting options for board assessment to post to all member accounts and reserves in the Retirement Fund as of December 31, 2022. As a result, staff recommends that the following options be considered by the Board of Retirement. Please direct staff to adjust the Contingency Reserve and credit the member accounts and reserves pursuant to the selection deemed optimal:

For Members in Tiers 1-3:

- 1) Allocate a sufficient amount to maintain the Contingency Reserve at 3.0% of total assets as previously approved by the Board. The amount required to increase the Contingency Reserve to 3.0% at December 31, 2022 is \$225,370.34. Credit member accounts and reserves entitled to interest at a rate of 2.6257% for the period ending December 31, 2022.

TCERA staff recommends that the Board adopts the option to maintain the Contingency Reserve at 3% for members in Tiers 1-3.

- 2) Allocate a sufficient amount to maintain the Contingency Reserve at 2.5% of total assets. The amount required to decrease the Contingency Reserve to 2.5% at December 31, 2022 is \$8,280,684.10. Credit member accounts and reserves entitled to interest at a rate of 3.1154% for the period ending December 31, 2022 and credit excess earnings in accordance with Section 31619 of the 1937 Act.

For Members in Tier 4:

- 1) Allocate a sufficient amount to maintain the Contingency Reserve at 3.0% of total assets as previously approved by the Board. The amount required to increase the Contingency Reserve to 3.0% at December 31, 2022 is \$242,014.14. Credit member accounts and reserves entitled to interest at a rate of 2.5016% for the period ending December 31, 2022.

TCERA staff recommends that the Board adopts the option to maintain the Contingency Reserve at 3% for members in Tier 4.

- 2) Allocate a sufficient amount to maintain the Contingency Reserve at 2.5% of total assets. The amount required to decrease the Contingency Reserve to 2.5% at December 31, 2022 is \$597,904.51. Credit member accounts and reserves entitled to interest at a rate of 2.9923% for the period ending December 31, 2022.

Supporting worksheets have been provided to Cheiron, TCERA's current Actuary.

Contingency Reserve Calculations for 12/31/2022

Tier 1-3

Tier 1-3 @ 3.0%		
Earnings @ Actuarial Value	48,045,876.93	f
Unapportioned Reserve from prior 6 month	(2,198,548.45)	g
Manual Interest postings - current period	(77,534.11)	h
Manual Interest postings - prior period	59,642.56	i
Total earnings apportionable	45,829,436.93	
Interest @ 2.6257	(45,604,066.59)	k
Excess earnings	0.00	l
Total Interest @ 2.6257	(45,604,066.59)	
Increase/(Decrease) Contingency Reserve	225,370.34	e
Contingency Reserve prior to interest posting	50,810,956.35	d
Contingency Reserve 12/31/2022	51,036,326.69	c
Total Assets for Tier 1-3 @ 12/31/2022	1,701,210,889.80	
% Contingency Reserve	0.0300	

Tier 1-3 @ 2.5%		
Earnings @ Actuarial Value	48,045,876.93	f
Unapportioned Reserve from prior 6 month	(2,198,548.45)	g
Manual Interest postings - current period	(77,534.11)	h
Manual Interest postings - prior period	59,642.56	i
Total earnings apportionable	45,829,436.93	
Interest @ 3.1154	(54,110,121.04)	k
Excess earnings	0.00	l
Total Interest @ 3.1154	(54,110,121.04)	
Increase/(Decrease) Contingency Reserve	(8,280,684.10)	e
Contingency Reserve prior to interest posting	50,810,956.35	d
Contingency Reserve 12/31/2022	42,530,272.25	c
Total Assets for Tier 1-3 @ 12/31/2022	1,701,210,889.80	
% Contingency Reserve	0.0250	

Interest Allocation for 12/31/2022

Tier 1-3

Contingency Reserve at 3.0%

Assets at 12/31/2022 (Less Securities Lending Collateral)			1,869,194,620.48
Tier 1-3 Assets based on percent of total at beginning of interest period	0.9101		1,701,210,889.80
Total Assets (base contingency on)		a	1,701,210,889.80
3.0% contingency reserve factor		b	0.030
Contingency Reserve at 3.0%		c=(a*b)	51,036,326.69
Increase/Decrease Contingency Reserve			
Contingency Balance - prior 6 month (3410.1) for Tier 1-3		d	50,810,956.35
Contingency Reserve at 3.0% current six month end for Tier 1-3		c	51,036,326.69
Contingency (Increase)/Decrease		e=(d-c)	(225,370.34)
Contingency excess		e	(225,370.34)
Net Earnings on Actuarial Market			52,790,101.00
Net Earnings based on percent of total at beginning of interest period	0.9101	f	48,045,876.93
Unapportioned Reserve - prior 6 month (3120.1) for Tier 1-3		g	(2,198,548.45)
Manual Interest postings - current period for Tier 1-3		h	(77,534.11)
Manual Interest postings - prior period for Tier 1-3		i	59,642.56
Total earnings apportionable		j=(e+f+g+h+i)	45,604,066.59
Total Interest		k	45,604,066.59
Total Excess Earnings		l=(j-k)	0.00
50% factor for SRBR		m	0.50
Excess earnings to SRBR		n=(l*m)	0.00

Contingency Reserve at 3.0%

INTEREST CALCULATION RESERVES December 31, 2022		member total interest 2.62570%	
Tier 1-3	BALANCE 06/30/22	ADJUSTED ACTUARIAL RATE	SECOND PASS
Increase/Decrease Contingency Reserve (Member interest can only go to 5 places)		2.62570%	0.00000%
Member Deposit Reserve (minus termed members)	287,781,083.58		
Less: Refunds Manual Interest Postings	(58,213.93)		
	287,722,869.65	7,554,739.39	0.00
Other Reserves - Unapportioned	(2,198,548.45)	(543.34)	0.00
Employer Advance Reserves	851,503,015.31		
	851,503,015.31	22,357,914.67	0.00
Retiree Reserves	456,079,598.70		
Less: Retiree Manual Interest Postings	(19,320.18)		
Plus: New Retirees	27,867,291.77		
	483,927,570.29	12,706,486.21	0.00
Supplemental Retiree Benefit Reserve	113,701,856.85	2,985,469.66	0.00
Total	1,736,855,312.10	45,604,066.59	0.00
Interest posting rate (Nominal Assumption Rate = 3.441)		2.6257%	0.00000%

Reserves minus SRBR 1,623,153,455.25

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.

Interest Allocation for 12/31/2022

Tier 1-3

Contingency Reserve at 2.5%

Assets at 12/31/2022 (Less Securities Lending Collateral)			1,869,194,620.48
Tier 1-3 Assets based on percent of total at beginning of interest period	0.9101		1,701,210,889.80
Total Assets (base contingency on)		a	1,701,210,889.80
2.5% contingency reserve factor		b	0.025
Contingency Reserve at 2.5%		c=(a*b)	42,530,272.25
Increase/Decrease Contingency Reserve			
Contingency Balance - prior 6 month (3410.1) for Tier 1-3		d	50,810,956.35
Contingency Reserve at 2.5% current six month end for Tier 1-3		c	42,530,272.25
Contingency (Increase)/Decrease		e=(d-c)	8,280,684.10
Contingency excess		e	8,280,684.10
Net Earnings on Actuarial Market			52,790,101.00
Net Earnings based on percent of total at beginning of interest period	0.9101	f	48,045,876.93
Unapportioned Reserve - prior 6 month (3120.1) for Tier 1-3		g	(2,198,548.45)
Manual Interest postings - current period for Tier 1-3		h	(77,534.11)
Manual Interest postings - prior period for Tier 1-3		i	59,642.56
Total earnings apportionable		j=(e+f+g+h+i)	54,110,121.04
Total Interest		k	54,110,121.04
Total Excess Earnings		l=(j-k)	0.00
50% factor for SRBR		m	0.50
Excess earnings to SRBR		n=(l*m)	0.00

Contingency Reserve at 2.5%

INTEREST CALCULATION RESERVES December 31, 2022		member total interest 3.11540%	
Tier 1-3	BALANCE 06/30/22	ADJUSTED ACTUARIAL RATE	SECOND PASS
Increase/Decrease Contingency Reserve (Member interest can only go to 5 places)		3.11540%	0.00000%
Member Deposit Reserve (minus termed members)	287,781,083.58		
Less: Refunds Manual Interest Postings	(58,213.93)		
	287,722,869.65	8,963,718.28	0.00
Other Reserves - Unapportioned	(2,198,548.45)	130.65	0.00
Employer Advance Reserves	851,503,015.31		
	851,503,015.31	26,527,724.94	0.00
Retiree Reserves	456,079,598.70		
Less: Retiree Manual Interest Postings	(19,320.18)		
Plus: New Retirees	27,867,291.77		
	483,927,570.29	15,076,279.52	0.00
Supplemental Retiree Benefit Reserve	113,701,856.85	3,542,267.65	0.00
Total	1,736,855,312.10	54,110,121.04	0.00
Interest posting rate (Nominal Assumption Rate = 3.441)		3.1154%	0.00000%
Reserves minus SRBR	1,623,153,455.25		

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.

Contingency Reserve Calculations for 12/31/2022

Tier 4

Tier 4 @ 3.0%		
Earnings @ Actuarial Value	4,744,224.07	f
Unapportioned Reserve from prior 6 month	(221,957.68)	g
Manual Interest postings - current period	(9,847.36)	h
Manual Interest postings - prior period	11,439.85	i
Total earnings apportionable	4,523,858.88	
Interest @ 2.5016	(4,281,844.74)	k
Excess earnings	0.00	l
Total Interest @ 2.5016	(4,281,844.74)	
Increase/(Decrease) Contingency Reserve (3% adjustment + excess)	242,014.14	e+l
Contingency Reserve prior to interest posting	4,797,497.78	d
Contingency Reserve 12/31/2022	5,039,511.92	
Total Assets for Tier 4 @ 12/31/2022	167,983,730.68	
% Contingency Reserve	0.0300	

Tier 4 @ 2.5%		
Earnings @ Actuarial Value	4,744,224.07	f
Unapportioned Reserve from prior 6 month	(221,957.68)	g
Manual Interest postings - current period	(9,847.36)	h
Manual Interest postings - prior period	11,439.85	i
Total earnings apportionable	4,523,858.88	
Interest @ 2.9923	(5,121,763.39)	k
Excess earnings	0.00	l
Total Interest @ 2.9923	(5,121,763.39)	
Increase/(Decrease) Contingency Reserve (3% adjustment + excess)	(597,904.51)	e+l
Contingency Reserve prior to interest posting	4,797,497.78	d
Contingency Reserve 12/31/2022	4,199,593.27	
Total Assets for Tier 4 @ 12/31/2022	167,983,730.68	
% Contingency Reserve	0.0250	

Interest Allocation for 12/31/2022

Tier 4

Contingency Reserve at 3.0%

Assets at 12/31/2022 (Less Securities Lending Collateral)			1,869,194,620.48
Tier 4 Assets based on percent of total at beginning of interest period	0.0899		167,983,730.68
Total Assets (base contingency on)		a	167,983,730.68
3% contingency reserve factor		b	0.030
Contingency Reserve at 3%		c=(a*b)	5,039,511.92
Increase/Decrease Contingency Reserve			
Contingency Balance - prior 6 month (3410.2) for Tier 4		d	4,797,497.78
Contingency Reserve at 3% current six month end for Tier 4		c	5,039,511.92
Contingency (Increase)/Decrease		e=(d-c)	(242,014.14)
Contingency excess		e	(242,014.14)
Net Earnings on Actuarial Market			52,790,101.00
Net Earnings based on percent of total at beginning of interest period	0.0899	f	4,744,224.07
Unapportioned Reserve - prior 6 month (3120.2) for Tier 4		g	(221,957.68)
Manual Interest postings - current period for Tier 4		h	(9,847.36)
Manual Interest postings - prior period for Tier 4		i	11,439.85
Total earnings apportionable		j=(e+f+g+h+i)	4,281,844.74
Total Interest		k	4,281,844.74
Total Excess earnings		l=(j-k)	0.00

Contingency Reserve at 3.0%

INTEREST CALCULATION RESERVES December 31, 2022			member total interest 2.50160%
Tier 4	BALANCE 06/30/22	ADJUSTED ACTUARIAL RATE	SECOND PASS
Increase/Decrease Contingency Reserve (Member interest can only go to 5 places)		2.50160%	
Member Deposit Reserve (minus termed members)	50,614,259.91		
Less: Refunds Manual Interest Postings	(9,847.36)		
	50,604,412.55	1,265,919.98	
Other Reserves - Unapportioned	(221,957.68)	(62.39)	
Employer Advance Reserves	114,509,265.31		
	114,509,265.31	2,864,563.78	
Retiree Reserves	4,506,751.39		
Less: Retiree Manual Interest Postings	0.00		
Plus: New Retirees	1,546,309.41		
	6,053,060.80	151,423.37	
Tier 4 Excess to Contingency Reserve (no cap)			0.00
Total	171,166,738.66	4,281,844.74	0.00
Interest posting rate (Nominal Assumption Rate = 3.441)		2.5016%	

Reserves minus Excess 171,166,738.66

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.

Interest Allocation for 12/31/2022

Tier 4

Contingency Reserve at 2.5%

Assets at 12/31/2022 (Less Securities Lending Collateral)			1,869,194,620.48
Tier 4 Assets based on percent of total at beginning of interest period	0.0899		167,983,730.68
Total Assets (base contingency on)		a	167,983,730.68
2.5% contingency reserve factor		b	0.025
Contingency Reserve at 2.5%		c=(a*b)	4,199,593.27
Increase/Decrease Contingency Reserve			
Contingency Balance - prior 6 month (3410.2) for Tier 4		d	4,797,497.78
Contingency Reserve at 2.5% current six month end for Tier 4		c	4,199,593.27
Contingency (Increase)/Decrease		e=(d-c)	597,904.51
Contingency excess		e	597,904.51
Net Earnings on Actuarial Market			52,790,101
Net Earnings based on percent of total at beginning of interest period	0.0899	f	4,744,224.07
Unapportioned Reserve - prior 6 month (3120.2) for Tier 4		g	(221,957.68)
Manual Interest postings - current period for Tier 4		h	(9,847.36)
Manual Interest postings - prior period for Tier 4		i	11,439.85
Total earnings apportionable		j=(e+f+g+h+i)	5,121,763.39
Total Interest		k	5,121,763.39
Total Excess earnings		l=(j-k)	0.00

Contingency Reserve at 2.5%

INTEREST CALCULATION RESERVES December 31, 2022			member total interest 2.99230%
Tier 4	BALANCE 06/30/22	ADJUSTED ACTUARIAL RATE	SECOND PASS
Increase/Decrease Contingency Reserve (Member interest can only go to 5 places)		2.99230%	
Member Deposit Reserve (minus termed members)	50,614,259.91		
Less: Refunds Manual Interest Postings	(9,847.36)		
	50,604,412.55	1,514,235.84	
Other Reserves - Unapportioned	(221,957.68)	(58.94)	
Employer Advance Reserves	114,509,265.31		
	114,509,265.31	3,426,460.75	
Retiree Reserves	4,506,751.39		
Less: Retiree Manual Interest Postings	0.00		
Plus: New Retirees	1,546,309.41		
	6,053,060.80	181,125.74	
Tier 4 Excess to Contingency Reserve (no cap)			0.00
Total	171,166,738.66	5,121,763.39	0.00
Interest posting rate (Nominal Assumption Rate = 3.441)		2.9923%	

Reserves minus Excess 171,166,738.66

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

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Conclusion: Interest Calculation should be apportioned as stated above.

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

STAFF SUMMARY EDUCATION REPORT

(Attach copy of Agenda)

NAME OF ATTENDEE: Paul Sampietro

TRAINING/SEMINAR ATTENDED: Black Rock
A new approach: Asset allocation for the current market regime

DATES ATTENDED: 1/12/23

1.0 hrs

TOPICS OF DISCUSSION: Deglobalization, decentralization of the supply chain, China's role in global growth, and whether or not now is the time to "risk-on" rather than de-risk.

They also talked about how infrastructure has inflation protection often built in because the underlying contracts usually have cpi-adjustments in them.

REASON MEETING WAS BENEFICIAL: _____

The reason it was beneficial was that it helped this staff member see how some of the topics discussed fit within a broader time in financial market history. One of the presenters spoke at length about how the mid-80s up to 2019 can be described as, "The Great Moderation Period," since during that time there were no large-scale military conflicts, nor sharp swings in the markets, basically, a period of unusually stable macroeconomic activity in advanced economies. That was helpful, because it will inform investment recommendations and decisions going forward.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: _____

These types of one-hour, online continuing education courses offered by our managers are great because they do not take your whole day, they're already covered in the fees we are paying the manager, and they can aid in keeping educational credit targets.

Signature



01/17/2023

Date

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: NEPC MARKET OUTLOOK WEBINAR

DATES ATTENDED: APRIL 26, 2022

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1

TOPICS OF DISCUSSION: Phillip Nelson and Michael Manning provided an overview of general 2022 investment results. Statistics regarding patience and rebalancing in a down market were discussed. Central Banks globally are taking direct action to address inflation concerns. Bond investments will require more active investing in the current market environment and benefits of diversification are returning and projected returns are increasing because of the recent drawdown. Other topics included stagflation, China reopening, and investor sentiment.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Webinars are providing important information during an ever-changing investment environment. It is important to stay up to date with the information available from investment consultants that are active with SACRS systems.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(I.E., SHOULD WE SEND A REPRESENTATIVE IN THE FUTURE? IF SO, WHO SHOULD ATTEND?)*

Trustees and Staff should participate as schedules permit whenever TCERA manager and consultant webinars are available.

Signature

Date

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

STAFF SUMMARY EDUCATION REPORT

(Attach copy of Agenda)

NAME OF ATTENDEE: Paul Sampietro

TRAINING/SEMINAR ATTENDED: Verus Quarterly Investment Landscape

DATES ATTENDED: 1/31/23

1 hr.

TOPICS OF DISCUSSION: Inflation easing, China's rapid pivot from "zero COVID" policy,
weakening US dollar and its effect on portfolios, likelihood of US recession.

They also talked about how the number of car loan defaults is rising.

REASON MEETING WAS BENEFICIAL: _____

The reason it was beneficial was that it helped this staff member see how some of the
factors that are inputs into the current market environment may play a role
in a possible recession, which will help inform discussions with the Board of Retirement.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: _____

These types of one-hour, online continuing education courses offered by our managers are
great because they do not take your whole day, they're already covered in the fees
we are paying the manager, and they can aid in keeping educational credit targets.

Signature



02/01/2023

Date

EDUCATIONAL EVENTS - Board of Retirement

2023

1. **CALAPRS**, General Assembly, March 4-7, 2023, Monterey, Agenda in Binder.
2. **CALAPRS**, Advanced Principles of Pension Governance for Trustees, March 29-31, UCLA Luskin Conference Center, Los Angeles. Agenda in Binder.
3. **CALAPRS**, Trustees Roundtable, April 21, 2023, (Virtual)-Agenda Pending
4. **SACRS**, Spring Conference, May 9-12, Paradise Point Resort & Spa, San Diego, CA. Topics are to be determined.