



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, January 12, 2022 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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. 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. 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. 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).)

Persons wishing to listen to the meeting 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. 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.

NOTICE TO THOSE ATTENDING THE MEETING IN PERSON: The California Department of Public Health requires all persons to wear masks from December 15, 2021 through January 15, 2022 unless they have a medical exemption.

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. BOARD ELECTIONS

1. Annual nominations and elections for the positions of Chair and Vice Chair for the TCERA Board of Retirement effective January 12, 2022.

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. DISABILITIES

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

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of December 8, 2021.
 - b. Retirement Board Minutes of October 27, 2021 - Revised
2. Approve payments to:
 - a. Verus – invoices for investment consulting services in the amount of \$45,000.00 for the months ended November 2021 and December 2021.
 - b. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$2,698.78.
 - c. BNY Mellon – invoice for custodian bank services for the period July 1, 2021 to September 30, 2021 in the amount of \$77,423.81.
 - d. Nossaman – invoices for legal services to the Board of Retirement in the amount of \$117.40 and \$139.50 for the period ending November 30, 2021.
 - e. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$15,000.00 for the period ending November 30, 2021.
 - f. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$1,058.40 for the period ending August 31, 2021.
 - g. County Counsel – invoices for legal services to the Board of Retirement in the amount of \$1,691.60.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of December 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of December 2021.
 - c. Approve reinstatement of burial benefit (\$5,000) and final retirement allowance (\$659.14) payable to Brian Flemate, beneficiary of Laura Flores.

IX. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed regarding the Investment Committee meeting of December 8, 2021.
Discussion and possible action regarding the following items:
 - a. Asset Allocation Status
 - b. 2021-2022 Investment Committee Goals and Objectives Timeline and 2021-2022 Education Calendar
 - c. Investment Managers
 - 1) Verus Flash Report – All Managers
 - 2) Managers of Interest
 - a) StepStone – Notice of Personnel Changes
 - b) LMCG – Notice of transition to Leeward Investments, LLC

X. INVESTMENTS

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

XI. NEW BUSINESS

1. Discussion and Possible Action regarding TCERA and TCERA Property, Inc. Financial Statements for the months ended September 30, 2021, October 31, 2021, and November 30, 2021.
2. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

XII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney – SACRS Conference, November 9-12, 2021, 12 hours
 - b. Leanne Malison – Verus 2022 Capital Market Assumptions Webinar, December 2, 2021, 1 hour
 - c. Leanne Malison – Nossaman – Risk Management and Litigation Update – Webinar, December 6-7, 2021, 6 hours.
2. Discussion and possible action regarding available educational events.

XIII. COMMUNICATIONS

1. Discussion and possible action regarding SACRS Legislative Update – December 2021.
2. Discussion and possible action regarding County Counsel Report – Cases Pending in Court and Pending Appeal to Court.
3. Accept as filed the Statement of Vote for the Tulare County Employees' Retirement Association Election, December 7, 2021.
4. Tulare County Board of Supervisors reappointments of Wayne Ross and Jim Young as trustees on the Tulare County Employees' Retirement Board for terms ending December 31, 2024.

XIV. UPCOMING MEETINGS

1. Investment Committee Meeting January 12, 2022, 10:30 a.m.
2. Board of Retirement Meeting January 26, 2022, 8:30 a.m.
3. Administrative Committee Meeting, January 26, 2022, 10:30 a.m. (Tentative pending new Committee assignments)

XV. TRUSTEE/STAFF COMMENTS

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

XVI. 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 January 5, 2022
(23 Active Disability Applications)

02 - Pending Receipt of Medical Records

9/3/21 Zuniga, Julia (Adriana Gonzales-Chang)

**HHS-HS-Dinuba District Off/General Member
Psychiatric/Psychological/Service Connected
Disability**

Retired

Eligible for Service Retirement = Yes

9/3/21 Disability Application Packet Received and Reviewed

9/7/21 Disability Application Documents Scanned

9/7/21 Disability File Folder Created

9/7/21 Infolinx Setup

9/7/21 DMS Notified of Disability Application Filing

9/7/21 Employment Records Requested

Additional Remarks : Due 10/7/21; 12/21/21 1st reminder for pending med recs sent, also pending response from workers comp; 12/23/21 all county records received, pending medical records

9/9/21 Tulare County Health Centers Records Received

9/16/21 Disability Findings Summary Prepared

12/21/21 County Department Records Received

12/21/21 HR & D Records Received

12/23/21 Risk Management Records Received

9/1/21 Scattareggia, Mario (Adriana Gonzales-Chang)

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

9/1/21 DMS Notified of Disability Application Filing

9/1/21 Disability Application Packet Received and Reviewed

9/1/21 Disability Application Documents Scanned

9/1/21 Infolinx Setup

9/1/21 Employment Records Requested

Additional Remarks : Due 10/01/2021; 9/8/21 - Amended TPS and all medical records received from applicant, currently only pending county records; 12/16/21 - second request sent to Risk and Dept, due 1/5/22

9/8/21 Tulare County Health Centers Records Received

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

9/15/21 Disability File Folder Created

1/4/22 HR & D Records Received

12/8/21 Hall, William (Adriana Gonzales-Chang)

**CAO-GS-Parks-Mooney Grove/General Member
Neurological/Non-Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

12/15/21 Disability Application Documents Scanned

12/15/21 Disability Application Packet Received and Reviewed

Additional Remarks : AGC met w/member and rec'd reviewed app packet. NM shadowing.

12/16/21 DMS Notified of Disability Application Filing

12/16/21 Disability File Folder Created

12/16/21 Infolinx Setup

12/16/21 Employment Records Requested

Additional Remarks : Risk recs due 1-8-2022; All other dept. recs due 1-18-2022. Med recs due 2-1-2022.

10/5/21 Flores, Doris (Adriana Gonzales-Chang)

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

Active

Eligible for Service Retirement = Yes

10/5/21 Disability Application Packet Received and Reviewed

10/7/21 Disability Application Documents Scanned

10/7/21 Disability File Folder Created

10/7/21 Disability Findings Summary Prepared

10/7/21 Infolinx Setup

10/8/21 DMS Notified of Disability Application Filing

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

1/4/22 County Department Records Received

Additional Remarks : HHSA Dept

1/4/22 HR & D Records Received

1/4/22 Tulare County Health Centers Records Received

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

11/19/21 Anderson, Mark (Nicholas Morse) **RMA-TR-Fleet Central Shop/General Member**
Orthopedic/Service Connected Disability

Retired

Eligible for Service Retirement = Yes

11/23/21 DMS Notified of Disability Application Filing
11/23/21 Disability Application Packet Received and Reviewed
11/23/21 Employment Records Requested
Additional Remarks : Dept recs due 12-23-2021. No additional med recs pending from applicant.
11/23/21 Disability Application Documents Scanned
11/23/21 Disability File Folder Created
11/23/21 Infolinx Setup

10/29/20 Lack, Tonnya (Adriana Gonzales-Chang)

Prob-Juvenile Detention/Safety Member

Presumptive Indicator: N
Active

Eligible for Service Retirement = Yes

11/5/20 Disability Application Packet Received and Reviewed
11/18/20 Disability Application Documents Scanned
11/18/20 Disability File Folder Created
11/18/20 Infolinx Setup
12/2/20 Employment Records Requested
Additional Remarks : 7/6/21 mailed reminder for medical records, due 8/17/21; 9/22/21 second reminder for med recs mailed, due 11/3/21
1/8/21 County Department Records Received
Additional Remarks : Probation Dept
1/8/21 Disability Findings Summary Prepared
1/8/21 HR & D Records Received
1/8/21 Tulare County Health Centers Records Received
Additional Remarks : No records
6/10/21 Risk Management Records Received

7/12/21 Palma, Irma (Christene Brown)

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

Active

Eligible for Service Retirement = Yes

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

7/13/21 Disability Application Packet Received and Reviewed
7/13/21 DMS Notified of Disability Application Filing
7/13/21 Disability Application Documents Scanned
7/13/21 Disability File Folder Created
7/13/21 Infolinx Setup
7/14/21 Employment Records Requested
Additional Remarks : Dept recs due 8/13/21, med recs due 8/23/21; 12/21/21 1st reminder sent to appl
7/20/21 Tulare County Health Centers Records Received
Additional Remarks : Certificate of No Records received
12/21/21 County Department Records Received
12/21/21 HR & D Records Received
12/21/21 Risk Management Records Received

10/4/21 Woods, Nancy (Adriana Gonzales-Chang)

**RMA-Grants/General Member Orthopedic/
Service Connected Disability**

Active

Eligible for Service Retirement = Yes

10/4/21 Disability Application Packet Received and Reviewed
10/4/21 Disability Application Documents Scanned
10/5/21 Infolinx Setup
10/5/21 DMS Notified of Disability Application Filing
10/5/21 Employment Records Requested
Additional Remarks : Due 11/4/21; 12/16/21 - second request sent to Risk and TCHC, due 1/5/22
10/8/21 Disability File Folder Created
1/4/22 County Department Records Received
Additional Remarks : RMA
1/4/22 HR & D Records Received
1/4/22 Risk Management Records Received
Additional Remarks : 12/16/21 - Risk dept recs received, still pending workers comp file
1/4/22 Tulare County Health Centers Records Received

11/17/21 Greenwood, Richard (Nicholas Morse)
Presumptive Indicator: N
Retired

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

Eligible for Service Retirement = Yes

11/17/21 Disability Application Packet Received and Reviewed

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

11/17/21 DMS Notified of Disability Application Filing
11/17/21 Disability Application Documents Scanned
11/17/21 Disability File Folder Created
11/17/21 Employment Records Requested
Additional Remarks : dept recs due 12/17/21, med recs due 12/29/21
11/17/21 Infolinx Setup
11/18/21 Tulare County Health Centers Records Received

7/24/20 Minor, Bryan (Adriana Gonzales-Chang)
Presumptive Indicator: Y
Retired

Sher-Op-Porterville/Safety Member Disease/
Non-Service Connected Disability

Eligible for Service Retirement = Yes

7/28/20 Disability Application Packet Received and Reviewed
7/28/20 Disability Application Documents Scanned
7/28/20 Disability File Folder Created
7/28/20 Infolinx Setup
8/3/20 Employment Records Requested
Additional Remarks : due 8/31/2020; All dept recs received. pending med recs; 12/9/20 mailed reminder to member re: pending medical records; 4/1/21 Notified member of pending medical records; 6/18/21 called member re pending records and mailed letter, records due 7/16/21
8/14/20 DMS Notified of Disability Application Filing
8/14/20 Tulare County Health Centers Records Received
Additional Remarks : none on file
11/5/20 County Department Records Received
Additional Remarks : Sheriff Dept
11/5/20 HR & D Records Received
11/5/20 Risk Management Records Received
Additional Remarks : none on file

5/6/21 Mahler, Tina (Christene Brown)
Retired

County Counsel/General Member

Eligible for Service Retirement = Yes

5/6/21 Disability Application Packet Received and Reviewed
5/6/21 Member Sent Authorization and Questionnaire
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

DISABILITY STATUS REPORT

Status as of January 5, 2022
(23 Active Disability Applications)

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 Comp recs received

10/8/21 Brown, Anthony (Christene Brown)

**CAPITAL PROJ-Facilities/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = No

10/11/21 DMS Notified of Disability Application Filing

10/11/21 Disability Interview/Application Packet Provided

10/13/21 Disability Application Documents Scanned

10/13/21 Disability File Folder Created

10/13/21 Infolinx Setup

1/4/22 Employment Records Requested

Additional Remarks : 10/11/21 - due 11/12/21; 12/16/21 - second request sent to Risk, due 1/5/22

1/4/22 County Department Records Received

Additional Remarks : GSA

1/4/22 HR & D Records Received

1/4/22 Tulare County Health Centers Records Received

03 - Pending Medical Records Review

9/13/21 Alonzo, Jimmy (Adriana Gonzales-Chang)

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

Presumptive Indicator: N

Active

Eligible for Service Retirement = Yes

9/13/21 Disability Application Packet Received and Reviewed

9/14/21 Employment Records Requested

9/14/21 DMS Notified of Disability Application Filing

9/16/21 Disability Application Documents Scanned

9/16/21 Disability File Folder Created

9/16/21 Infolinx Setup

9/17/21 County Department Records Received

Additional Remarks : Probation Dept

1/4/22 HR & D Records Received

1/4/22 Risk Management Records Received

1/4/22 Tulare County Health Centers Records Received

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

1/4/22 Medical Records Sent for Review
Additional Remarks : Summarization ordered on 12/20/21, due 1/10/22

04 - IME Scheduled/Pending Report

**12/11/20 Corazzini, Tracie (Adriana Gonzales- Chang) Tulare County Fire Dept/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

12/21/20 Disability Application Documents Scanned
12/21/20 Disability Application Packet Received and Reviewed
12/23/20 Benefit Estimate Sent to DMS
12/23/20 DMS Notified of Disability Application Filing
12/23/20 Employment Records Requested
Additional Remarks : due 1/21/21
12/23/20 Disability File Folder Created
12/23/20 Infolinx Setup
2/9/21 Tulare County Health Centers Records Received
Additional Remarks : Declaration of Custodian of Records received
2/9/21 Risk Management Records Received
2/9/21 HR & D Records Received
2/9/21 County Department Records Received
Additional Remarks : Fire Department
7/13/21 IME Appointment Scheduled
Additional Remarks : 6/9/21 Request for appt sent; IME Appt scheduled on 8/25/21 in Clovis
8/25/21 IME Appt rescheduled for 09/23/21 in Clovis, new appt letter sent today.
7/13/21 IME Appointment Letter to Member Sent
Additional Remarks : 8/25/21 Rescheduled IME for 9/23/21, new appt letter sent out today;
10/11/21 - letter mailed to member re late cancellation, response due 11/10/21; 1/4/22 - second
letter mailed to member re late cancellation, response due 1/28/22.

**4/29/19 Hoogeveen, Sonja (Adriana Gonzales- Chang) 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

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

5/14/19 Disability Application Packet Received and Reviewed
5/15/19 DMS Notified of Disability Application Filing
5/15/19 Employment Records Requested
Additional Remarks : due 6/14/19; reminder sent to TCHC, records due 7/25/19; 7/12/19 All dept records received, pending medical records from appl; 7/24/19 mailed 1st reminder to appl for pending med recs; 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
1/4/22 IME Appointment Letter to Member Sent

05 - Accommodation Request/Pending Response

7/16/21 Boren, Rosemarie (Christene Brown)	Sher-Op-Marijuana Suppression/General Member Orthopedic/Service Connected Disability
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Retired

Eligible for Service Retirement = Yes

7/16/21 Disability Application Packet Received and Reviewed
7/16/21 DMS Notified of Disability Application Filing
7/23/21 Disability Application Documents Scanned
7/23/21 Disability File Folder Created
7/23/21 Infolinx Setup
8/3/21 Employment Records Requested
8/3/21 Tulare County Health Centers Records Received
Additional Remarks : Not a patient
10/13/21 Medical Records Sent for Review
10/13/21 HR & D Records Received
10/13/21 Risk Management Records Received
11/4/21 IME Appointment Scheduled
Additional Remarks : Scheduled for 11-18-2021 w/ Dr. Pompan in Clovis
1/4/22 IME Appointment Letter to Member Sent
1/4/22 IME Reports Received
1/4/22 Accommodation Memo Sent
Additional Remarks : sent 12/17/21, due 1/17/22

DISABILITY STATUS REPORT
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(23 Active Disability Applications)

1/4/22 Accommodation Response Received
1/4/22 IRC Meeting Scheduled
Additional Remarks : Added to 1/26/22 IRC agenda

6/23/21 Franks, Ixchel (Christene Brown)

**TCSO-Youth Services/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

6/23/21 DMS Notified of Disability Application Filing
6/23/21 Disability Application Packet Received and Reviewed
6/24/21 Disability Application Documents Scanned
6/24/21 Disability File Folder Created
6/24/21 Infolinx Setup
6/29/21 Benefit Estimate Sent to DMS
7/2/21 Employment Records Requested
Additional Remarks : due 7/30/21; 9/29/21 - All med recs received, sent for Summarization. Due 10/20/21
7/6/21 Tulare County Health Centers Records Received
Additional Remarks : None on file
9/29/21 County Department Records Received
Additional Remarks : Sheriff's Dept
9/29/21 HR & D Records Received
9/29/21 Risk Management Records Received
1/4/22 Accommodation Memo Sent
Additional Remarks : sent 12/30/21, due 1/19/22

5/7/21 Chabrajez, John (Christene Brown)

Sher-Dt-Main Jail/Safety Member

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

5/7/21 DMS Notified of Disability Application Filing
5/7/21 Disability Application Packet Received and Reviewed
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
7/6/21 HR & D Records Received
7/20/21 Risk Management Records Received

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

7/20/21 Tulare County Health Centers Records Received

Additional Remarks : Certificate of No Records received

8/13/21 IME Appointment Letter to Member Sent

8/13/21 IME Appointment Scheduled

Additional Remarks : 09-30-21 In Rancho Cordova. In person IME, Rescheduled for 11-19-21 in Visalia. Cost approved by the board 10-13-21.

1/4/22 Accommodation Memo Sent

Additional Remarks : sent 12/17/21, due 1/17/22

1/4/22 Accommodation Response Received

1/4/22 IME Reports Received

1/4/22 IRC Meeting Scheduled

Additional Remarks : Added to 1/26/22 IRC agenda

08 - Board Agenda/Pending Decision

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

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

Active

Eligible for Service Retirement = Yes

1/26/21 Disability Application Packet Received and Reviewed

1/26/21 DMS Notified of Disability Application Filing

2/8/21 Disability Application Documents Scanned

2/8/21 Infolinx Setup

2/8/21 Disability File Folder Created

2/8/21 Employment Records Requested

Additional Remarks : due 3/10/21; 4/15/21 letter sent to member re pending med recs, Risk Management records are still pending; 4/21/21 - Risk Management records received, pending written request from member to be excused from obtaining remaining medical records; 4/28/21 Case added to 5/5/21 IRC agenda; 5/14/21 Second request to be excused from obtaining medical records, under review; 5/19/21 letter sent to member regarding pending med recs with instructions, order submitted for previous PCP records.; 7/16/21 All medical records received.

2/8/21 Tulare County Health Centers Records Received

Additional Remarks : Declaration of Custodian of Records received 2/8/21

3/10/21 County Department Records Received

Additional Remarks : RMA Dept

3/10/21 HR & D Records Received

4/23/21 Risk Management Records Received

8/3/21 IME Appointment Scheduled

Additional Remarks : 7/16/21 IME Requested; 8/2/21 Appt scheduled on 9/14/21 in Visalia, pending add'l appt details to send notice to applicant

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

8/10/21 IME Appointment Letter to Member Sent
9/29/21 IME Reports Received
9/30/21 Accommodation Memo Sent
Additional Remarks : due 10/21/2021
10/8/21 Accommodation Response Received
10/8/21 IRC Meeting Scheduled
Additional Remarks : On 10/25/21 agenda; 10/27/21 Additional questions sent to IME, due 11/27/21; Supplemental Report received, Case added to 12/1/21 agenda
12/28/21 Added to Board Meeting Agenda
Additional Remarks : On 1/12/22 BOR agenda
12/28/21 Board Meeting Notification Letter Sent

3/25/21 Fernandez, Gene (Christene Brown) Prob-Admin-Visalia/Safety Member
Presumptive Indicator: N
Retired Eligible for Service Retirement = Yes

3/31/21 Disability Application Packet Received and Reviewed
Additional Remarks : TPS had white out- Leanne stated we can accept packet and date stamp, but he will need to provide a clean TPS. Letter sent to physician and member contacted by JBurks
3/31/21 Disability Interview/Application Packet Provided
3/31/21 Member Sent Authorization and Questionnaire
4/21/21 Disability Application Documents Scanned
4/21/21 Disability File Folder Created
4/21/21 Infolinx Setup
6/18/21 County Department Records Received
6/18/21 Employment Records Requested
6/18/21 HR & D Records Received
6/18/21 Risk Management Records Received
6/18/21 Tulare County Health Centers Records Received
7/7/21 IME Appointment Scheduled
Additional Remarks : IME Appt on 8/6/21 in Bakersfield
7/7/21 IME Appointment Letter to Member Sent
10/4/21 IME Reports Received
11/19/21 Accommodation Response Received
11/19/21 IRC Meeting Scheduled
Additional Remarks : On 12/1/21 IRC agenda
1/4/22 Added to Board Meeting Agenda
Additional Remarks : On 1/12/22 Board agenda
1/4/22 Board Meeting Notification Letter Sent

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

09 - Referred to Hearing/Pending HO Recommendation

7/31/19 Hays, Mark (Adriana Gonzales-Chang) TC Association of Governments/General Member

Retired

Eligible for Service Retirement = Yes

3/9/15 Disability Interview/Application Packet Provided
8/1/19 Disability Application Documents Scanned
8/1/19 Disability Application Packet Received and Reviewed
8/1/19 Disability File Folder Created
8/1/19 Infolinx Setup
8/7/19 DMS Notified of Disability Application Filing
8/7/19 Employment Records Requested
8/8/19 Tulare County Health Centers Records Received
Additional Remarks : No records for this member.
8/8/19 Disability Findings Summary Prepared
8/21/19 County Department Records Received
11/12/19 Employment Records Reviewed
11/12/19 IME Appointment Letter to Member Sent
11/12/19 IME Appointment Scheduled
Additional Remarks : NDE Dr. Klassen in Fresno.
1/30/20 HR & D Records Received
1/30/20 IME Notify Letter Sent to TPMSP
1/30/20 IME Reports Received
Additional Remarks : Received 12/16/2020
1/30/20 Risk Management Records Received
7/3/20 Accommodation Memo Sent
Additional Remarks : Accommodation letter sent to Risk on 5/4/2020, due 5/26/20; 6/23/20 -
Update: Risk is pending additional info from dept, report is still pending
8/3/20 Accommodation Response Received
8/3/20 IRC Meeting Scheduled
Additional Remarks : On 8/26/2020 agenda
9/24/20 Accommodation Response Reviewed
11/30/20 Added to Board Meeting Agenda
Additional Remarks : On Retirement Board Agenda for 11/18/2020.
11/30/20 Board Decision Letter Sent to Applicant
Additional Remarks : Board denied SCDR on 11/18/2020.
11/30/20 Board Meeting Notification Letter Sent

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

11/30/20 Hearing Request Form Received

Additional Remarks : formal hearing

5/6/21 County Counsel Client Request Form Sent

5/6/21 Exhibits Prepared and Sent

Additional Remarks : deadline to submit list of additional records is 3/4/21; 3/3/21 Hearing scheduled on 7/7/21, notice sent out; Received list of designated records, physical records due 5/3/21; 5/6/21 list of witnesses sent to hearing office and parties

5/12/21 Augmented Exhibits Prepared and Sent, if applicable

Additional Remarks : Still pending add'l designated recs, admin approved to send later; 6/8/21 second set of augmented exhibits delivered, Still pending add'l designated recs, admin approved to send later; 6/24/21 Hearing rescheduled to 9/15/21, notice sent out; 07/13/21 Last set of augmented exhibits delivered; Hearing rescheduled on 10/11/21; 9/1/21 Amended Notice of Hearing sent; Hearing rescheduled to 1/19/22; 10/21/21 amended notice of hearing sent

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

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

Active

Eligible for Service Retirement = No

11/13/19 Disability Application Packet Received and Reviewed

Additional Remarks : received by mail 11/12/19

11/14/19 Disability Application Documents Scanned

11/14/19 Disability File Folder Created

11/14/19 Infolinx Setup

11/15/19 DMS Notified of Disability Application Filing

11/15/19 Employment Records Requested

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

1/6/20 County Department Records Received

Additional Remarks : HHSA

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

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

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

11 - Writ Received

11/15/18 Iftimie, Mara (Adriana Gonzales-Chang)

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

Active

Eligible for Service Retirement = No

12/3/18 Disability Application Documents Scanned
12/3/18 Disability Application Packet Received and Reviewed
Additional Remarks : Filed application for SCDR 11/15/18
12/3/18 Disability File Folder Created
12/3/18 Disability Findings Summary Prepared
12/3/18 Employment Records Requested
Additional Remarks : due 1/2/19; Only pending Risk records, to be submitted asap (per Risk 2/12/19)
12/3/18 Infolinx Setup
12/3/18 DMS Notified of Disability Application Filing
2/12/19 County Department Records Received
Additional Remarks : HHSA Dept
2/12/19 HR & D Records Received
2/12/19 Tulare County Health Centers Records Received
4/9/19 IME Appointment Letter to Member Sent
Additional Remarks : Scheduled through NDE on 4/18/19.

DISABILITY STATUS REPORT
Status as of January 5, 2022
(23 Active Disability Applications)

4/9/19 IME Appointment Scheduled

5/14/19 IME Reports Received

5/14/19 IRC Meeting Scheduled

Additional Remarks : Added to 5/22/19 IRC agenda

8/30/19 Accommodation Response Received

8/30/19 Accommodation Response Reviewed

8/30/19 Added to Board Meeting Agenda

8/30/19 Board Meeting Notification Letter Sent

Additional Remarks : On 9/25/19 Board Agenda.

8/30/19 Employment Records Reviewed

8/30/19 Risk Management Records Received

10/16/19 County Counsel Client Request Form Sent

10/16/19 Hearing Request Form Received

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

2/11/20 Exhibits Prepared and Sent

4/27/20 Brief Notification/Required Correspondence Complete

4/27/20 Findings of Fact and Recommendations Received

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

4/27/20 Objection Period Expired

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



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, December 8, 2021, 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 Wayne Ross, Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel (arrived 8:34 a.m.), and Ty Inman
Voting Trustees Absent:	Laura Hernandez
Alternate Trustees Present:	George Finney
Alternate Trustees Absent:	Dave Vasquez, Paul Sampietro
Staff Members Present:	Leanne Malison, Retirement Administrator Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary
Board Counsel Present:	Jennifer Shiffert, Deputy County Counsel

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.

Ms. Malison introduced Nick Morse, Retirement Specialist.

V. X-AGENDA ITEMS

None.

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of November 17, 2021.
2. Approve payments to:

- a. Brown Armstrong Accountancy Corporation – invoice for work in process through October 31, 2021 on the June 30, 2021 financial audit.
 - b. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$9,055.80.
 - c. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$3,809.20 for the period ending October 31, 2021.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of November 2021.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of November 2021.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Polk

Motion passed unanimously.

VII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Dave Kehler regarding the Administrative Committee meeting of November 17, 2021. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements for July 31, 2021 – Final and August 31, 2021 – Final

Motion to approve TCERA and TCERA Property, Inc. Financial Statements for July 31, 2021 and August 31, 2021.

Motion: Young

Second: Polk

Motion passed unanimously.

- b. Review of Government Codes for Excess Earnings – Tier 4 Interest Crediting Policy

Mr. Kehler reported on options for the treatment of excess earnings for Tier 4 as allowed under retirement law and how they differ from the rules for Tiers 1-3.

Motion to direct Staff to apply future Tier 4 excess earnings, if any, to the Tier 4 contingency reserve with no cap on the percentage allowed for the reserve until further direction is given. In addition, Staff is directed to bring the matter back to the Administrative Committee at a future meeting for further consideration after the results of the December 31, 2021 interest calculations are available.

Motion: Kehler

Second: Young

Motion passed unanimously.

VIII. INVESTMENTS

1. Discussion and possible action regarding consent form for transition from LMCG Investments, LLC to Leeward Investments, LLC.

Ms. Malison explained that this matter is being brought to the Board rather than the Investment Committee because of the due date for a response regarding the consent form. This is the only matter that is time sensitive. The transition from LMCG Investment, LLC to Leeward Investments, LLC is on the Investment Committee meeting agenda following this meeting. She indicated that Staff and Verus recommend approving the consent form.

Motion to authorize Staff to execute the consent form for transition from LMCG Investments, LLC to Leeward Investments, LLC.

Motion: Vander Poel
Second: Kehler
Motion passed unanimously.

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

No discussion or action.

IX. NEW BUSINESS

1. Presentation from Brown Armstrong Accountancy regarding results of TCERA's June 30, 2021 audit. Discussion and possible action.

Ms. Rosalva Flores, lead partner on the audit conducted by Brown Armstrong Accountancy, reviewed the audit reports. The audit resulted in an unmodified (clean) opinion.

Motion to approve the June 30, 2021, audit reports as presented.

Motion: Cook
Second: Vander Poel
Motion passed unanimously.

2. Discussion and possible action regarding TCERA's June 30, 2021, Annual Comprehensive Financial Report (ACFR).

Ms. Malison thanked Mary Warner, Assistant Retirement Administrator, for her work on preparing the ACFR and noted that the contents had been reviewed by the auditor. The ACFR will be posted to TCERA's website, accessible to TCERA members and the public.

Motion to approve TCERA's June 30, 2021, Annual Comprehensive Financial Report (ACFR).

Motion: Young
Second: Cook
Motion passed unanimously.

Mr. Kehler suggested newly appointed trustees review this document which will help with understanding the Plan.

3. Discussion and possible action regarding adoption of Amendment to Resolution Regarding Pay Codes Included as Pensionable Income.

Ms. Malison explained this being a missed category from the previous amendment. She further explained the postings on the TCERA website have been consolidated.

Motion to adopt the amendment as presented.

Motion: Kehler

Second: Vander Poel

Motion passed unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – SACRS Conference, November 9-12, 2021, 14 hours.
 - b. Mary Warner – BlackRock Webinar: Assessing Global Equities Opportunity, 30 minutes.

Motion to accept the education summary as presented.

Motion: Young

Second: Polk

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

XI. COMMUNICATIONS

1. SACRS Legislative Update – November 2021 – Discussion and possible action.

No discussion or action.

XII. UPCOMING MEETINGS

1. Investment Committee Meeting, December 8, 2021, 10:30 a.m.
2. Administrative Committee for December – canceled.
3. Board of Retirement Meeting January 12, 2022, 8:30 a.m.
4. TCERA Property, Inc. Shareholders Meeting and Directors Meeting, directly following the Board of Retirement Meeting, January 12, 2022.
5. Investment Committee Meeting January 12, 2022, 10:30 a.m.
6. Board of Retirement Meeting January 26, 2022, 8:30 a.m.
7. Administrative Committee Meeting to be determined pending committee assignments. (Possible January 26, 2022, 10:30 a.m.)

Mr. Kehler recommended bringing Administrative financials to the board at the January 12, 2022, meeting to prevent a backlog of approvals due to no Administrative Committee meeting in December.

XIII. TRUSTEE/STAFF COMMENTS

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

Mr. Vander Poel wished everyone a safe holiday season.

Ms. Malison informed the trustees that the memorial service for Jeanette Burks, our Retirement Specialist will be December 18th, 1:00 p.m. at Salser and Dillard Funeral Chapel.

Mr. Kehler asked the meeting close with a moment of silence honoring Jeanette Burks.

XIV. ADJOURNMENT

The meeting was adjourned at 9:55 a.m.

Wayne Ross, Chair



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 - REVISED **REGULAR RETIREMENT BOARD MEETING** **Wednesday, October 27, 2021, 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 Wayne Ross, Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Ty Inman, Laura Hernandez, Wayne Ross, Gary Reed, Jim Young, Nathan Polk, Dave Kehler, Pete Vander Poel (arrived 8:36 a.m.)
Alternate Trustees Present:	George Finney, David Vasquez
Alternate Trustees Absent:	Paul Sampietro
Staff Members Present:	Leanne Malison, Retirement Administrator, Mary Warner, Assistant Retirement Administrator, Susie Brown, Secretary I
Board Counsel Present:	Jennifer Shiffert, Deputy County Counsel
Consultants Present:	Scott Whalen, Verus and Mike Kamell, 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 so that all interested parties have an opportunity to speak. Please state your name for the record.

None

V. X-AGENDA ITEMS

None

VI. DISABILITIES

1. Closed session held regarding disability matters listed on this agenda. 8:32 a.m.- 8:46 a.m.
2. In the matter of the disability application of Rose Lujano, consider and take action regarding the application for a disability retirement.

Motion to deny a disability retirement by determining that, based on the medical evidence submitted, the applicant has not met the burden of proof on the question of permanent disability and job causation because the member could have been accommodated by the employer.

Motion: Young
Second: Vander Poel
Motion failed 4/5

Ayes: Ross, Young, Polk, Vander Poel
Noes: Cook, Inman, Hernandez, Reed, Kehler

Motion to grant a service connected disability retirement by determining that, based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Kehler
Second: Reed
Motion failed 4/5

Ayes: Cook, Inman, Reed, Kehler
Noes: Hernandez, Ross, Young, Polk, Vander Poel

Motion to deny a disability retirement by determining that, based on the medical evidence submitted, the applicant has not met the burden of proof on the question of permanent disability and job causation because the member could have been accommodated by the employer.

Motion: Young
Second: Vander Poel
Motion passed 5/4

Ayes: Hernandez, Ross, Young, Polk, Vander Poel
Noes: Cook, Inman, Reed, Kehler

3. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of October 13, 2021.
2. Approve payments to:
 - a. KBI Global Investors – invoice for investment management services in the amount of \$20,579.00 for the quarter ended March 31, 2021.
 - b. KBI Global Investors – invoice for investment management services in the amount of \$42,007.00 for the quarter ended June 30, 2021.
 - c. LMCG Investments – invoice for investment management services in the amount of \$55,759.72 for the quarter ended September 30, 2021.
 - d. BNY Mellon – invoice for master trust custodial services in the amount of \$78,917.05 for the quarter ended June 30, 2021.
 - e. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$2,354.00.
 - f. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$5,674.50 for the period ending September 30, 2021.

Motion to approve the consent calendar.

Motion: Young

Second: Cook

Motion passed unanimously.

VIII. INVESTMENT COMMITTEE REPORT

1. Update by Gary Reed regarding the Investment Committee meeting of October 13, 2021.
Discussion and possible action regarding the following items:

- a. Asset Allocation Status.
No action

- b. 2021 Investment Committee Goals and Objectives Timeline and 2021 Education Calendar.
No action.

- c. Investment of funds pending capital calls and manager selection – Consideration of State Street REIT Index Fund (new) and State Street SMID Index Fund (existing).

Motion to use the State Street (SSGA) REIT Index Fund and the State Street (SSGA) SMID Index Fund for funds pending capital calls for private equity and real estate investments, including authorizing Staff to execute the documents necessary to establish the SSGA REIT Index Fund account.

Motion: Reed

Second: Kehler

Motion passed unanimously.

- d. Infrastructure investment manager candidates.

Mr. Reed reported on the Committee's discussion of the qualifications of the firms.
Mr. Whalen and Mr. Kamell were present to answer any questions.

Motion to invite IFM to make a presentation to the Board regarding the firm's Global Infrastructure Fund.

Motion: Reed

Second: Vander Poel

Motion passed unanimously.

IFM will be invited to the November 17, 2021 Board meeting.

- e. Private Equity investment structure.

Mr. Reed reported that Mr. Whalen disclosed a conflict of interest with a recommendation for direct funds investing because Verus offers consulting services for this type of investment. He further reported the Committee discussed the options including fee and staffing implications.

Motion to use direct fund investing with the use of a consultant.

Motion: Reed
Second: Hernandez
Motion passed unanimously.

f. Private Equity and Real Estate investment implementation – consultant or fund search.

Mr. Whalen and Mr. Kamell disclosed a conflict of interest and left the meeting for the duration of the discussion and action. Mr. Reed noted that there are two decisions that need to be made in order to implement the recommendation from the prior agenda item regarding the investment structure for private equity investments.

1. Discretionary vs. Non-Discretionary Mandate – Mr. Reed informed the Board that the Committee reviewed the advantages and disadvantages of the two consulting approaches. The Committee discussed the impact of each on Board and Staff resources. The Committee also considered the complexity of the investments and the expertise necessary to select these investments.

Motion to hire a consultant under a discretionary mandate.

Motion: Reed
Second: Cook
Motion passed unanimously

2. Consultant Selection Process – Mr. Reed informed the Board that the Committee reviewed various options for selecting the consultant.

Motion to invite the Verus private markets team to make a presentation to the Board of Retirement regarding discretionary private markets consulting services.

Motion: Reed
Second: Hernandez
Motion passed unanimously

g. Large Cap Growth Equity Manager Review.

Mr. Reed reported that the Committee discussed the details for each manager noting their similarities and differences.

Mr. Kehler asked if TCERA's existing international equity manager, SGA, should be included in this review since the firm offers a large cap growth equity product. Mr. Kamell indicated that he would provide information to the Investment Committee for consideration.

Motion to invite Sands Capital and William Blair to make presentations to the Board of Retirement. Ivy will not be invited to make a presentation at this time.

Motion: Reed
Second: Cook
Motion passed unanimously

h. Vendor/Investment Firm Referral Report submitted by Dave Kehler – WP Global Partners

Mr. Reed reported that individual fund recommendations are not applicable to TCERA's current private equity structure nor the structures under consideration. The Committee took no action at

this time. Mr. Whalen reported that Verus would continue to consider trustee recommendations and that such recommendations would be forwarded to the applicable Verus research team.

No action taken.

i. Delegation of decision-making authority to the Investment Committee.

Mr. Reed reported the Committee reviewed a number of possible investment-related activities that could be considered for delegation to the Committee. They also discussed the policy that the Board has regarding rotation of members on committees and the impact that the policy could have if the Board chooses to delegate additional authority to the Investment Committee.

Ms. Hernandez asked if trustees not assigned to the Investment Committee could attend the meetings. Ms. Malison noted that the most recent counsel opinion regarding this option indicates that trustees could attend without violating the Brown Act as long as the trustees observe the meeting only and do not participate in any way. The opinion also cautioned that a Brown Act violation could nullify committee action and that even the appearance of a violation should be avoided if possible. Ms. Malison will check with counsel regarding updated guidance.

Motion to grant authority to the Investment Committee for decisions and actions regarding the following:

- Select finalists for investment manager searches.
- Initiate due diligence visits for finalists.
- Approve opportunistic investments.
- Approve investment contract amendments (e.g. fee schedules investment guidelines).
- Approve changes to investment manager benchmarks.
- Approve Lead Plaintiff Status for securities litigation.
- Approve rebalancing decisions that fall outside of the Retirement Administrator's authority.

Motion: Reed

Second: Young

Motion passed 8/1

Ayes: Cook, Inman, Hernandez, Ross, Reed, Young, Polk, Vander Poel

Noes: Kehler

1) Review of Board Policy – Board of Retirement Committee Tenure and Responsibilities.

Ms. Malison reported the policy would not require a revision. The policy gives discretion to the Board Chair to extend the tenure of individual trustees on a committee if the trustee provides expertise and experience that would benefit the committee.

No action

i. Investment Managers.

1) Verus Flash Report – All Managers.

No action

2) Managers of Interest.

- a) Franklin Templeton – Manager Review.
- b) DoubleLine – Notice of Fee Reduction.
- c) PGIM – Organizational Update.
- d) QMA – Organizational Update.

No action

IX. INVESTMENTS

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

None

X. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No action.

XI. COMMUNICATIONS

1. Discussion and possible action regarding SACRS November 12, 2021 business meeting packet.

Ms. Malison reported this information is required to be provided to the Board according to SACRS by-laws. The information is included in an agenda prior to every SACRS conference.

No action

2. Discussion and possible action regarding SACRS Legislative Update.

Ms. Malison commented on AB 845 – Covid 19 Presumptions noting that the bill is effective beginning January 1, 2022 and sunsets January 1, 2023.

Mr. Kehler asked if AB 826 was now inactive. Ms. Malison indicated that the bill is inactive but may be considered in a future legislative session.

XII. UPCOMING MEETINGS

1. Administrative Committee Meeting October 27, 2021, 10:30 a.m.- CANCELED
2. Board of Retirement Meeting November 3, 2021, 8:30 a.m.
3. Investment Committee Meeting November 3, 2021, 10:30 a.m.
4. Board of Retirement Meeting November 17, 2021, 10:30 a.m.
5. Administrative Committee Meeting November 17, 2021, 10:30 a.m.

XIII. TRUSTEE/STAFF COMMENTS

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

Mr. Kehler asked about adding an item to the Administrative Committee meeting for discussing a policy for Tier 4 excess earnings to prepare for the possibility that such earnings occur in future interest posting periods.

Mr. Kehler reminded the Board that a special study is being prepared to provide information for the review of the Supplemental Retiree Benefits Reserve. Ms. Malison confirmed that the study will be presented along with the actuarial valuation report at the November 3, 2021, Board meeting.

Mr. Reed requested that a copy of TCERA's fiduciary insurance policy be forwarded to each trustee.
Ms. Malison will provide the information requested

XIV. ADJOURNMENT

The meeting was adjourned at 9:56 a.m.

Wayne Ross, Chair



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

Invoice

Date	Invoice#
11/30/2021	INV031421
Due Date	Terms
12/30/2021	Net 30

Bill To

Ms. Mary Warner
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: November 2021

Services Rendered	Amount
Monthly Billing - Fee Increase 8/1/2021	\$22,500.00

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

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

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



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

Invoice

Date	Invoice#
12/31/2021	INV031554
Due Date	Terms
1/30/2022	Net 30

Bill To

Ms. Mary Warner
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

Services Provided to: Tulare County Employees' Retirement Association

Service Dates: December 2021

Services Rendered	Amount
Monthly Billing - Fee Increase 8/1/2021	\$22,500.00

SubTotal	\$22,500.00
Past Due Balance	\$22,500.00
Total	\$45,000.00

We accept wire and EFT payments. Call us to learn more.

Thank you for choosing Verus Advisory, Inc. We sincerely appreciate your business.

Please let us know if you would like to receive a copy of our disclosure brochure Form ADV Part II.

Tax ID Number: 91-1320111

Brown Armstrong Accountancy Corporation

4200 Truxtun Avenue
Suite 300
Bakersfield, CA 93309
661-324-4971

RECEIVED

DEC 10 2021

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

TULARE COUNTY EMPLOYEES' RETIREMENT ASSN.
136 N. AKERS STREET
VISALIA, CA 93291

Invoice No. 261927

Date November 28, 2021

Client No. 82150.001

Audited financial statements: Wrap-up work on the June 30, 2021 audit:

(Billed to date/Contract: \$44,570.00/\$44,570.00)

Current Invoice Amount \$ 2,698.78

Beginning Balance as of 11/01/2021

17,975.72

11/09/2021 Payment

(2,354.00)

Balance Due \$ 18,320.50

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
2,698.78	15,621.72	0.00	0.00	0.00	18,320.50

Please remit by: December 26, 2021

Credit Card and ACH Payments Accepted on BA Payment Portal, Bacpas.com

Click on "Make a Payment"

(3% Convenience Fee will Apply on Credit Cards)

Make checks payable to: **Brown Armstrong**

E-mail billing inquiries to: Sherry Stewart

sstewart@bacpas.com



BNY MELLON

240 Greenwich Street
New York, NY 10286

TULARE COUNTY EMPLOYEES RETIREMENT ASSOC
136 N. AKERS ST
VISALIA, CA 93291
UNITED STATES

Invoice Number: 111-2021-0047482
Date: December 30, 2021
Billing Period: July 1, 2021 to September 30, 2021
Invoice Group: TULF000000A

Page 1 of 38

Invoice Summary
Total Fees Summary

Any questions regarding this bill should be directed to your
Relationship Mgr./Client Admin: Christie Daniels

Opening Balance as of 03-Aug-21:	78,917.05	USD
Payments/Adjustments:	(78,917.05)	
Current Invoice:	<u>77,423.81</u>	
Ending Balance as of 30-Dec-21:	77,423.81	USD

Current Billing Period:

Fees

Asset Administration	14,456.56
Ancillary Services	9,812.50
Structural Administration	12,683.75
Transactions	40,471.00
Total USD	<u>77,423.81</u>

Current Period Subtotal:	<u>77,423.81</u>	USD
Current Period VAT*	<u>0.00</u>	USD
Current Period Total:	<u>77,423.81</u>	USD
Current Period Total in Remittance Currency:	<u>77,423.81</u>	USD

"Within Contract" MW

APPROVED FOR PAYMENT

Copies To:



BNY MELLON

240 Greenwich Street
New York, NY 10286

TULARE COUNTY EMPLOYEES RETIREMENT ASSOC
136 N. AKERS ST
VISALIA, CA 93291
UNITED STATES

Invoice Number: 111-2021-0047482
Date: December 30, 2021
Billing Period: July 1, 2021 to September 30, 2021
Invoice Group: TULF000000A

Page 2 of 38

Invoice Summary
Remittance Instruction

Total Balance Due:

77,423.81 USD (Balance does not reflect payments
processed after 30-Dec-21)

Please Remit 77,423.81 USD

Mail Payments To:

BNY Mellon
PO Box 392006
Pittsburgh, PA 15251-9006

Wire Payments To:

BNY Mellon
IRVTUS3N
ABA Transit Number: 021000018
Account Number: 8900653469
Attn: Advantage Receivables
Ref: Invoice #
**** Please note the updated remittance instructions above. ****

For either option, please indicate your Invoice Group or Invoice Number and period(s) to which you are making payment.

Please include below portion with your check payment.

Cut Here:

Invoice Number: 111-2021-0047482
Date: December 30, 2021
Billing Period: July 1, 2021 to September 30, 2021
Invoice Group: TULF000000A

Balance Due: 77,423.81 USD

Payment Enclosed: _____ Date: _____



ATTORNEYS AT LAW

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

INVOICE

Tax Identification No.
95-2219542

December 7, 2021

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

Client: 501693
Matter: 0001
Invoice: 529215
AKD

Re: General Advice and Counsel

Fees for Professional Services Rendered through
11/30/21:

117.40

Disbursements made to your Account through
11/30/21:

0.00

Total Due on Bill:

\$117.40

*** Remittance Address: ***
Nossaman LLP ***
777 South Figueroa Street
34th Floor
Los Angeles, CA 90017

Wire/ACH Instructions:
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
Routing Number (Wire Transfer): 121000248
Routing Number (ACH): 122000247
Account Number: 4123806820
Swift Code (for international wires): WFBUS6S
Beneficiary: Nossaman, LLP
Client Name & File Number: (Invoice Number)

nossaman.com

Tulare County Employees' Retirement Association
12/07/21

Client: 501693
Matter: 0001
Invoice: 529215
Re: General Advice and Counsel

FEE DETAIL:

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/18/21	AKD	Finalize audit response letter.	0.20	117.40
TOTAL FEES:				\$117.40

TIMEKEEPER RECAP:

<u>Timekeeper</u>	<u>Initials</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Dunning, Ashley K.	AKD	0.20	587.00	117.40
TOTALS:		0.20		\$117.40



ATTORNEYS AT LAW

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

INVOICE

Tax Identification No.
95-2219542

December 13, 2021

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

Client: 501693
Matter: 0022
Invoice: 529691
YAO

Re: Sixth Street Partners - Growth Fund

Fees for Professional Services Rendered through
11/30/21: 155.00

10% Discount: -15.50

Total Fees: 139.50

Disbursements made to your Account through
11/30/21: 0.00

Total Due on Bill: \$139.50

OUTSTANDING INVOICES

Date	Invoice No	Amount	Payments Received	Remaining Balance
11/22/21	528761	9,055.80	0.00	9,055.80
TOTAL OF PRIOR OUTSTANDING INVOICES				9,055.80
TOTAL NOW DUE				9,195.30

*** Remittance Address: ***
Nossaman LLP ***
777 South Figueroa Street
34th Floor
Los Angeles, CA 90017

Wire/ACH Instructions:
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
Routing Number (Wire Transfer): 121000248
Routing Number (ACH): 122000247
Account Number: 4123806820
Swift Code (for international wires): WFBUS6S
Beneficiary: Nossaman, LLP
Client Name & File Number: (Invoice Number)

nossaman.com

Tulare County Employees' Retirement Association
12/13/21

Client: 501693
Matter: 0022
Invoice: 529691
Re: Sixth Street Partners - Growth Fund

FEE DETAIL:

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/04/21	AA2	Follow-up on status of closing documents; Respond to client's inquiry re such.	0.30	93.00
11/23/21	AA2	Prepare/send email correspondence to client, including compiled, closing document set.	0.20	62.00
TOTAL FEES:				\$155.00

TIMEKEEPER RECAP:

<u>Timekeeper</u>	<u>Initials</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adib-Samadian, Asally	AA2	0.50	310.00	155.00
TOTALS:		0.50		\$155.00



ATTORNEYS AT LAW

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

INVOICE

Tax Identification No.
95-2219542

December 20, 2021

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

Client: 501693
Matter: 0024
Invoice: 529840
YAO

Re: IFM Global Infrastructure (US)

Flat Fee 15,000.00

Total Due on Bill:

\$15,000.00

*** Remittance Address: ***
Nossaman LLP ***
777 South Figueroa Street
34th Floor
Los Angeles, CA 90017

Wire/ACH Instructions:
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
Routing Number (Wire Transfer): 121000248
Routing Number (ACH): 122000247
Account Number: 4123806820
Swift Code (for International wires): WFBUS6S
Beneficiary: Nossaman, LLP
Client Name & File Number: (Invoice Number)

nossaman.com



September 13, 2021
Invoice# 1300730

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

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

For Legal Services rendered through August 31, 2021

Invoice Summary

Total Fees	<u>\$1,058.40</u>
Total Amount Due (upon receipt)	<u><u>\$1,058.40</u></u>

Time Detail

Date	Description	Tkpr	Hours
08/25/21	Review, analysis and draft advice to L. Malison regarding new developments in methods of error correction under IRS EPCRS procedures; forward advice to L. Malison.	JWB	2.40

Total Hours 2.40**Total for Services \$1,058.40********* Attorney Summary *******

Timekeeper	Initials	Title	Rate	Hours	Value
Judith W. Boyette	JWB	Partner	441.00	2.40	1,058.40
Total Fees				2.40	<u>\$1,058.40</u>

Total For This Invoice, Due and Payable On Receipt**\$1,058.40**

TULARE COUNTY COUNSEL

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

Invoice No. RET1121

**INVOICE****Customer**

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

Misc

Date
Exp Cat.

Statement Number	Matter ID	Description	TOTAL
	RETBD-General	11/01/21-11/30/21 Legal Services	\$ 922.80
	RETBD-General2	11/01/21-11/30/21 Legal Services	\$ 10.20
	RETDIS-General	11/01/21-11/30/21 Legal Services	\$ 758.60
Other Expenses:			
	Mail payment to: County Counsel Attn: Billing Clerk 2900 W. Burrel Ave. Visalia, CA 93291		

SubTotal \$ 1,691.60

Shipping \$ -

Tax Rate(s) 0.00% \$ -

TOTAL \$ 1,691.60**Payment** Other Journal VoucherComments *Call or e-mail if questions*

Name Angela Rose

Phone 559-636-4956

E-mail ARose@co.tulare.ca.us

Deposit to: 001-080-2150-5415

Office Use Only

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

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
ARGERSINGER MARY Unknown General - Tier II	Unmodified Option Service §31760.1	10/22/2021 60	0.7308 years N/A
DELEON ROSIE HHS-HS-PDO General - Tier II	Unmodified Option Service §31760.1	11/20/2021 56	31.0773 years N/A
DYNGE JUDITH Assessor-Clerk/Recorder General - Tier IV	Unmodified Option Service §31760.1	11/20/2021 63	8.3462 years N/A
GREENWOOD RICHARD Sher-CS-Visalia Superior Safety - Tier III	Unmodified Option Service §31760.1	11/30/2021 55	27.4243 years N/A
HALL WILLIAM CAO-GS-Parks-Mooney Grove General - Tier III	Option 2 Service §31762	11/24/2021 56	14.9237 years N/A
JARVIS VIRGINIA L RMA-TR-Visalia Rd Yd 2 General - Tier III	Unmodified Option §31760.1	10/15/2021 74	11.1917 years GLISPEY GARY
LANGEVIN RICHARD Research Attorneys General - Tier IV	Unmodified Option Service §31760.1	11/02/2021 65	7.5385 years N/A
OAKS PEGGY HHS-HS-MCal Proc Center General - Tier III	Unmodified Option Service §31760.1	11/30/2021 60	18.1927 years N/A
PARKS SHANNON Legal Filings General - Tier IV	Unmodified Option Service §31760.1	11/30/2021 61	6.0385 years N/A
SALLEE SHEREE Prob-Juvenile Detention General - Tier III	Unmodified Option Service §31760.1	11/03/2021 63	8.3077 years N/A

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

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

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

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
CERVANTES MARY HHS-Admin Health Services General - Tier III	Unmodified Option Service §31760.1	03/29/2008 11/02/2021 75	16.2649 years 62
GLISPEY GARY RMA-TR-Visalia Rd Yd 2 General - Tier III	Unmodified Option Service §31760.1	07/17/2004 10/14/2021 79	11.1917 years JARVIS VIRGINIA L 62
HUFF VIRGINIA Child Support Services Dept General - Tier III	Unmodified Option Service §31760.1	07/10/2015 11/10/2021 75	6.5000 years 68

30 Year Member Board Report
December 2021

First Name	Last Name	Effective Date	Department	New 30-Year
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
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
Sandra	Burnitzki	1/19/2020	HHS-Admin Human Resources	No
LUCIA	CANABA-GONZALEZ	8/2/2020	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
David	Case	8/6/2018	Ag Commissioner/Sealer	No
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
William	Clark	2/14/2021	Information Technology	No
KATHY	CORREIA	7/17/2011	Court Reporters	No
Gracie	Delgadillo-Johnson	12/8/2019	TCSO-Youth Services	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Robert	Dempsie	7/22/2018	DA-Visalia Courthouse	No
Lisa	Dougherty	5/17/2015	CAO-GS-Printing Services	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Cheryl	Fallert	8/16/2020	DA-Visalia Courthouse	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-Dinuba District Off	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
John	Gonzalez	11/27/2016	Sher-Op-Captains	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Lance	Heiden	11/11/2018	Sher-Dt-Main Jail	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
ELIZABETH	HOSFELDT	9/26/2021	Self Help	No
Robert	Hurtado	10/25/2020	HHS-PUBLIC HEALTH SVS	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

30 Year Member Board Report
December 2021

First Name	Last Name	Effective Date	Department	New 30-Year
Phillip	Kelly	3/1/2020	Prob-Center Street	No
Melodee	Krenk	5/10/2020	Prob-Electronic Monitor Ctr	No
Cheri	Lehner	12/25/2016	Sher-Op-Sheriff's Office	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
Joel	Martens	5/14/2017	HHS-HLTH-Environmental Health	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Raul	Martin	7/24/2016	Solid Waste Visalia	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
Patricia	Mendoza	10/19/2014	HHS-HS-CWS Creekside	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
SUSAN	MILLER	1/31/2021	Family Court Services	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	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
Jane	Nystrem	2/16/2020	TCSO-Inmate Programs Unit	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rodney	Parker	4/16/2017	Sher-Op-Pixley	No
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
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
Ermerejildo	Saucedo	12/6/2020	Tulare County Fire Dept	No
Gregory	Scroggins	6/24/2018	Prob-Electronic Monitor Ctr	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	Yes
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Patricia	Stanley	9/2/2018	Public Defender	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No

30 Year Member Board Report

December 2021

First Name	Last Name	Effective Date	Department	New 30- Year
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
Karen	Whited	2/24/2013	HHS-HS-CWS S Mooney Blvd	No
David	Winters	4/28/2019	Sher-Dt-Bob Wiley Det. Fac.	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No

12/3/21
Attn of Board of Retirement

Laura Flores passed away on 5/13/2018

There was a burial benefit and a final Retirement allowance due to me Brian Flomate

The reason I didn't Respond we had family issues and I was reminded Recently about The benefit if you can Reinstate the benefits I was entitled to

Brian Flomate

B1 = 



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

TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 b.

Agenda Date: December 8, 2021

Subject: Asset Allocation Status

Requests:

That the Investment Committee:

1. Discuss the current asset allocation status as compared to targets.
2. Make recommendations to the Board of Retirement as necessary.

Summary:

The Asset Allocation Comparison is provided as a reference tool for the Committee to note the current allocation as compared to target and to track new manager implementation and rebalancing activity. Depending on the date of the Investment Committee meeting, the report may not be available for distribution with the original packet of backup materials. The report will be provided as soon as the data is available from the custodian bank.

Prepared by: Leanne Malison

TCERA Asset Allocation Comparison 11-30-21 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
DOMESTIC EQUITY							
QMA	Large Core Enhanced	72,501,043	3.57%	3.00%	60,943,466	11,557,578	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	225,593,718	11.11%	10.00%	203,144,886	22,448,832	
Boston Partners	Large Value	70,348,506	3.46%	3.50%	71,100,710	(752,204)	
Ivy (Waddell & Reed)	Large Growth	81,785,131	4.03%	3.50%	71,100,710	10,684,421	Rebalancing Pending
SSGA US Ext Sec Lnd	SMID Core Index	66,819,734	3.29%	3.00%	60,943,466	5,876,269	
LMCG (Lee Munder)	Small Value	32,624,478	1.61%	1.50%	30,471,733	2,152,745	
William Blair	Smid Growth	32,615,970	1.61%	1.50%	30,471,733	2,144,237	
	Total	582,288,580	28.66%	26.00%	528,176,703	54,111,877	
INTERNATIONAL EQUITY							
SGA	International Growth	103,631,177	5.10%	6.00%	121,886,931	(18,255,754)	
PIMCO RAE	International Value	103,503,502	5.10%	4.00%	81,257,954	22,245,548	
SSGA - ACWI Index Fund	International Core	119,887,258	5.90%	6.00%	121,886,931	(1,999,673)	
	Total	327,021,938	16.10%	16.00%	325,031,817	1,990,120	
GLOBAL EQUITY							
Skellig Water Fund (KBI)	Water Related	78,268,431	3.85%	3.00%	60,943,466	17,324,965	Rebalancing Pending
	Total	78,268,431	3.85%	3.00%	60,943,466	17,324,965	
PRIVATE EQUITY							
Pantheon	Private Equity - F of F	420,959	0.02%				
Stepstone	PE - Secondaries	5,895,570	0.29%				
Ocean Avenue III	Private Equity - F of F	19,428,499	0.96%				
Ocean Avenue IV	Private Equity - F of F	20,601,057	1.01%				Underweight pending new commitments and capital calls. Pantheon, Stepstone and BlackRock in liquidation phase.
Pathway Fund 8	Private Equity - F of F	31,573,083	1.55%				
Pathway Fund 9	Private Equity - F of F	24,739,650	1.22%				
Pathway Fund 10	Private Equity - F of F	9,628,460	0.47%				
BlackRock Alternatives	Private Equity - F of F	527,330	0.03%				
	Total	112,814,609	5.55%	12.00%	243,773,863	(130,959,254)	
FIXED INCOME							
BlackRock	Core Plus	148,205,315	7.30%	6.00%	121,886,931	26,318,384	
MacKay Shields	Core Plus	123,326,957	6.07%	5.50%	111,729,687	11,597,270	
DoubleLine	Core Plus	117,744,659	5.80%	5.50%	111,729,687	6,014,972	Rebalancing Pending
PGIM	Emerging Market Debt	85,418,684	4.20%	3.00%	60,943,466	24,475,218	
Franklin Templeton	Global Credit	66,276,717	3.26%	0.00%	-	66,276,717	
	Total	540,972,332	26.63%	20.00%	406,289,772	134,682,561	

TCERA Asset Allocation Comparison 11-30-21 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
PRIVATE CREDIT							
Sixth Street DCP (TSSP)	Private Credit	87,607,921	4.31%	5.00%	101,572,443	(13,964,522)	Underweight pending capital calls
	Total	87,607,921	4.31%	5.00%	101,572,443	(13,964,522)	
REAL ASSETS							
Invesco	Real Estate Debt	39,638,596	1.95%	3.00%	60,943,466	(21,304,869)	Underweight pending IFM, American Realty and Invesco capital calls and Opportunistic. RREEF America II overweight pending rebalancing.
American Realty Advisors	Value Add Real Estate	31,497,934	1.55%	4.00%	81,257,954	(49,760,020)	
Opportunistic RE Funds	Opportunistic Real Estate	-	0.00%	4.00%	81,257,954	(81,257,954)	
IFM	Infrastructure	-	0.00%	4.00%	81,257,954	(81,257,954)	
RREEF America II	Core Commingled	180,697,807	8.90%	3.00%	60,943,466	119,754,342	
	Total	251,834,338	12.40%	18.00%	365,660,794	(113,826,456)	
OPPORTUNISTIC							
KKR - Mezzanine	Opportunistic	3,904,517	0.19%	n/a	-	3,904,517	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	20,995,589	1.03%	n/a	-	20,995,589	
PIMCO BRAVO - Distressed Debt	Opportunistic	10,362	0.00%	n/a	-	10,362	
	Total	24,910,468	1.23%		-	24,910,468	
OTHER							
			1.23%		-	24,910,468	
Capital Calls and Cash Flow Needs.							
Cash		25,730,241	1.27%	0.00%	-	25,730,241	
	Total	25,730,241	1.27%	0.00%	-	25,730,241	
Grand Total		2,031,448,858	100.00%	100.00%	2,031,448,858		

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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

TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1 c.

Agenda Date: December 8, 2021

Subject: 2021-2022 Investment Committee Goals and Objectives Timeline and 2021-2022 Education Calendar

Requests:

That the Investment Committee:

1. Discuss the Goals and Objectives Timeline and Education Calendar
2. Direct Staff to make revisions as determined by the Committee
3. Make recommendations to the Board of Retirement as necessary

Summary:

The Goals and Objectives Timeline is provided to assist the Committee in monitoring the progress of its goals and objectives for the year. The Education Calendar is provided to ensure that education items related to the Committee's goals and objectives are included in the presentation schedule for the year.

Prepared by: Leanne Malison

TCERA Investment Committee Goals and Objectives Timeline

Revised 11/29/21

2021

January – March

Active/Passive Investment Panel – The presentation occurred at the February 24, 2021 Board meeting. **Completed**

Investment Refresher Course – At the Board meeting of January 27, 2021, the trustees directed Staff to arrange for an Investment Refresher Course to be provided as an educational opportunity during a future Board meeting. The education was presentation at the March 24, 2021 Board meeting. **Completed**

April – June

TCERA China Exposure Analysis – As directed by the Board at its March 12, 2021 meeting. Review conducted at Investment Committee – June 9, 2021 and reported out to Board of Retirement on June 23, 2021. **Completed**

Securities Lending Education – At its May 26, 2021 meeting, the Board requested that Verus prepare an educational session on Securities Lending. The presentation made at Board meeting of June 23, 2021. **Completed**

July – September

Active/Passive Investment Analysis – As directed by the Board at its February 24, 2021 meeting. Scheduled for April 14, 2021 Investment Committee. Committee reported to Board of Retirement on May 26, 2021. Board directed Staff to work with Verus to implement a 50/50 active/passive split for the domestic equity portfolio. Transition completed. **Completed**

Index Fund Review – As directed by the Board at its February 24, 2021 meeting. Scheduled for April 14, 2021 Investment Committee. Committee reported to Board of Retirement on May 26, 2021. Board authorized changing the SSgA index funds to those allowing securities lending. Contracts received and executed. Transition completed. **Completed**

Asset/Liability Study/Strategic Asset Allocation – The asset liability study conducted every three years by the investment consultant is scheduled for presentation to the Board of Retirement on May 26, 2021. The Board directed Verus to prepare asset allocation options that add some additional risk (volatility) to the portfolio. Discussion was held at the June 23, 2021 Board meeting. The Board directed Verus to prepare additional asset allocation options to be reviewed at the July 28, 2021 Board meeting. The Board discussed the additional options presented at the July 28, 2021 Board meeting. The discussion was tabled, to be continued at the August 11, 2021 Board meeting. The Board approved “Mix 4.1” at the Board meeting of August 11, 2021. **Completed**

BlackRock Guidelines Review – BlackRock has indicated that the investment guidelines for the fixed income investment are outdated. Proposed changes received and approved at June 23, 2021 Board meeting. Final guidelines were approved at the July 28, 2021 Board meeting. **Completed**

TCERA Separate Account Guidelines Review – As directed by the Board at its March 12, 2021 meeting. Review held at Investment Committee – June 9, 2021. Proposed guideline changes scheduled for review by the Investment Committee on August 11, 2021. Guideline changes for Ivy were approved at the August 11, 2021 Board meeting. **Completed**

Active Manager Expense Review – As directed by the Board at its February 24, 2021 meeting. Scheduled for April 14, 2021 Investment Committee. Committee reported to Board of Retirement on May 26, 2021. Board directed Verus to contact Franklin Templeton and PGIM regarding the investment management fee structures. Fee reductions have been negotiated. Proposed changes were discussed at the July 14, 2021 Investment Committee meeting with a recommendation to accept the proposed changes. The Board of Retirement approved the amended fee schedules at the July 28, 2021 Board meeting. **Completed**

October – December

Strategic Asset Allocation Mix 4.1 Implementation – The implementation plan for the new asset mix was discussed at the September 8, 2021 Investment Committee meeting. The Committee reported out to the Board on September 22nd and the matter was referred back to the Investment Committee for further discussion. An implementation plan was adopted. Details of the implementation are included in the 2022 Goals and Objectives Section. A complete implementation plan was finalized at the November 17, 2021 Board meeting. **Completed**

2022

January - March

Large Cap Growth Equity Manager Review – Comparative manager information as it relates to the large cap growth equity investment with Ivy was provided by Verus at the October 13th Investment Committee meeting. The Committee recommended identifying Sands Capital and William Blair as finalists for the mandate and the Board approved the recommendation at the October 27th Board meeting. The Board also directed Verus to provide information regarding SGA's large cap growth product. Finalist presentations are expected at the January 26th Board meeting.

"Dry Powder" Investment -- On October 27th, the Board approved the transfer of funds from Global Fixed Income and Emerging Market Debt to SSGA SMID and REIT index funds pending capital calls for real estate and private equity. The REIT Index Fund has been opened with SSGA. Transfer of funds is expected in December.

Infrastructure – On October 27th, the Board requested a presentation from IFM to the Board of Retirement regarding the firm's infrastructure fund. IFM presented to the Board on November 17th. At that meeting the Board approved IFM as the infrastructure investment manager. Contract is pending.

Private Equity/Opportunistic Real Estate – On October 27th, the Board determined that direct fund investing with the assistance of a consultant will be the implementation strategy for private equity and other similar private markets investments. At the November 17, 2021 Board meeting, the Board authorized Staff to enter into a contract with Verus for private markets consulting. Implementation can begin when the contract is complete. Contract is currently pending.

TCERA Board of Retirement 2021 Trustee Education Calendar

Month	Meeting Date	Education Topics
January	January 13 January 27	
February	February 10 February 24	12/31/20 Investment Report – Verus Active/Passive Investment Panel - Verus
March	March 10 March 24	BlackRock/BlackRock Alternatives (Fixed Income and Private Equity) Investment Refresher Course - Verus
April	April 14 April 28	PIMCO RAE Ivy Investments
May	SACRS – May 11-14 May 26	3/31/21 Investment Report – Verus Asset/Liability Study – Verus Strategic Asset Allocation Review - Verus
June	June 9 June 23	Boston Partners SGA Securities Lending Education – Verus Asset/Liability Study Follow Up – Strategic Asset Allocation Review – Verus
July	July 14 July 28	Pathway Pantheon Private Markets Review – Verus Asset/Liability Study Follow Up – Strategic Asset Allocation Review – Verus Risk/Standard Deviation Education

August	August 11	Franklin Templeton DoubleLine Asset/Liability Study Follow Up – Strategic Asset Allocation Review – Verus (continued from July 28th)
	August 25	6/30/21 Investment Report - Verus
	September 8	Invesco SSGA
	September 22	Report from Investment Committee regarding Strategic Asset Allocation Implementation Plan
October	October 13	Discussion Regarding Actuarial Assumptions for June 30, 2021 Valuation - Cheiron
	October 27	Report from Investment Committee regarding Large Cap Growth Equity manager, Infrastructure managers, and implementation plan
November	November 3 - due to SACRS	Actuarial Valuation Report - Cheiron
	SACRS Nov 9-12	
	November 17- due to Thanksgiving Holiday	9/30/21 Investment Report Verus Private Markets Team Presentation IFM Infrastructure Presentation
December	December 8	Brown Armstrong – Audit Results

Expected 2022 Investment Manager Regular Biennial Presentations:

QMA
LMCG
Sixth Street (TSSP)
Stepstone
RREEF
Ocean Avenue
William Blair
KBI
PGIM
KKR
American Realty Advisors
MacKay Shields

TCERA Board of Retirement 2022 Trustee Education Calendar

Month	Meeting Date	Education Topics
January	January 12	Large Cap Growth Equity Presentations
	January 26	
February	February 23	No first meeting due to World Ag Expo 12/31/21 Investment Report – Verus
	March 9	QMA (PGIM) LMCG
March	March 23	
April	April 13	Sixth Street Stepstone
	April 27	
May	SACRS – May 10-13	3/31/22 Investment Report – Verus Strategic Asset Allocation Review - Verus
	May 25	
June	June 8	RREEF Ocean Avenue
	June 22	
July	July 13	William Blair KBI Private Markets Review – Verus
	July 27	
August	August 10	PGIM American Realty 6/30/22 Investment Report – Verus Investment Manager Fee Review
	August 24	

September	September 14 September 28	Mackay Shields KKR
October	October 12 October 26	Preliminary Actuarial Analysis - Cheiron
November	November 2 - due to SACRS SACRS Nov 8-11 November 16 - due to Thanksgiving Holiday	Actuarial Valuation Report - Cheiron 9/30/22 Investment Report
December	December 14	Brown Armstrong – Audit Results

Expected 2023 Investment Manager Regular Biennial Presentations:

BlackRock
 PIMCO RAE
 Ivy Investments
 Boston Partners
 SGA
 Pathway
 Pantheon
 DoubleLine
 Invesco
 SSGA
 Infrastructure Manager TBD



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

TCERA, Board of Retirement Investment Committee

Agenda Item # IV. 1. d.

Agenda Date: December 8, 2021

Subject: Investment Manager Review

Requests:

That the Investment Committee:

1. Review and Discuss manager performance as reported in the most recent Verus Flash Report.
2. Review and Discuss any Managers of Interest and other presented topics

Summary:

1. **Verus Flash Report** – The Flash Report provides the most current performance information provided by Verus. The Committee will periodically discuss individual managers and their performance as well as overall portfolio performance. The Flash report is prepared by Verus as soon as month end information is available from TCERA's managers and is generally available by the 15th of the month. Depending on the timing of the receipt of the investment data and the date of the committee meeting, the most recent month-end report may not be ready in time for distribution or discussion.
2. **Managers of Interest** – The Committee has requested a standing agenda item to discuss managers of interest in greater detail. Most often these will be current investment managers as listed on the Verus Flash Report that have reported firm/personnel changes or managers that require additional discussion or scrutiny.
 - a. StepStone – Notice of personnel changes
 - b. LMCG – Notice of transition to Leeward Investments, LLC

Prepared by: Leanne Malison

Total Fund

Executive Summary (Net of Fees) - Preliminary

Period Ending: October 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Fund	2,011,487,277	100.0	3.1	3.1	3.3	23.6	0.6	6.0	22.8	11.2	9.8	8.1	--	--
<i>Policy Index</i>			2.3	2.3	3.3	22.1	3.2	7.0	21.1	12.0	10.2	8.3	--	--
Total Domestic Equity	586,949,650	29.2	6.3	6.3	6.0	44.5	4.2	7.6	44.5	20.3	18.5	15.8	--	--
<i>Russell 3000</i>			6.8	6.8	6.7	44.2	6.5	9.0	43.9	21.6	18.9	16.1	10.7	10.1
SSGA S&P 500 Flagship Fund	225,593,718	11.2	7.0	7.0	7.6	40.8	7.5	10.4	42.8	21.4	18.9	16.2	--	--
<i>S&P 500</i>			7.0	7.0	7.6	40.8	7.5	10.4	42.9	21.5	18.9	16.2	10.6	9.8
QMA Large Cap Core	73,173,303	3.6	6.2	6.2	6.3	39.5	3.8	6.6	42.8	18.3	16.8	15.6	--	--
<i>S&P 500</i>			7.0	7.0	7.6	40.8	7.5	10.4	42.9	21.5	18.9	16.2	10.6	9.8
Ivy Large Cap Growth	81,744,275	4.1	7.9	7.9	9.3	38.0	20.2	15.1	41.3	28.1	24.8	18.7	--	--
<i>Russell 1000 Growth</i>			8.7	8.7	9.9	42.5	23.3	11.6	43.2	29.4	25.5	19.4	13.7	11.2
Boston Partners Large Cap Value	71,937,865	3.6	4.8	4.8	3.0	49.5	-8.8	4.5	49.0	13.3	13.6	13.3	--	--
<i>Russell 1000 Value</i>			5.1	5.1	4.3	43.7	-8.8	8.5	43.8	13.9	12.4	12.8	7.6	8.6
SSGA US Extended Market Index	66,819,734	3.3	5.4	5.4	2.0	--	--	--	--	--	--	--	--	--
<i>Dow Jones U.S. Completion Total Stock Market</i>			5.4	5.4	1.9	61.6	1.0	1.9	49.2	21.8	18.5	15.2	10.9	11.7
William Blair SMID Cap Growth	34,576,807	1.7	6.2	6.2	4.9	42.4	6.1	10.1	37.3	21.4	21.8	17.1	--	--
<i>Russell 2500 Growth</i>			5.1	5.1	1.4	49.6	9.2	6.1	37.1	23.1	20.7	16.1	11.9	11.4
Lee Munder Small Value	33,103,948	1.6	3.7	3.7	3.4	61.1	-14.9	-4.7	57.8	14.0	11.5	11.5	--	--
<i>Russell 2000 Value</i>			3.8	3.8	0.7	73.3	-17.5	-6.2	64.3	13.4	12.6	12.1	7.4	9.9
Total International Equity	327,021,937	16.3	2.3	2.3	0.3	38.3	-4.0	3.5	33.2	14.1	10.9	7.3	--	--
<i>MSCI ACWI ex USA Gross</i>			2.4	2.4	-0.5	36.3	-4.4	1.8	30.2	12.5	10.3	7.2	4.7	7.6
SSGA MSCI ACWI Ex US Index Fund	119,887,258	6.0	2.4	2.4	-0.7	35.9	-4.5	1.5	29.8	12.2	10.0	6.9	--	--
<i>MSCI ACWI ex USA</i>			2.4	2.4	-0.7	35.7	-4.8	1.3	29.7	12.0	9.8	6.7	4.3	7.1
PIMCO RAE Fundamental Global Ex US Fund	103,503,502	5.1	0.9	0.9	-2.0	45.3	-14.9	-1.5	41.5	8.3	7.8	--	--	--
<i>MSCI ACWI ex USA Value</i>			1.6	1.6	-0.7	37.6	-15.3	-0.1	37.1	6.9	6.7	4.7	2.7	6.4
SGA Global Growth	103,631,177	5.2	3.6	3.6	3.8	34.3	6.5	10.7	30.2	21.3	--	--	--	--
<i>MSCI ACWI ex USA Growth</i>			3.1	3.1	-0.6	33.7	5.8	2.6	22.7	16.8	12.7	8.5	5.7	7.8
Total Global Equity	79,475,555	4.0	4.1	4.1	5.2	50.4	-3.6	1.9	45.8	18.8	14.3	--	--	--
<i>MSCI ACWI Gross</i>			5.1	5.1	4.1	39.9	2.6	6.3	37.9	18.1	15.3	11.9	7.9	8.8

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. All data is preliminary.

Total Fund

Executive Summary (Net of Fees) - Preliminary

Period Ending: October 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Skellig Water Fund (aka KBI)	79,475,555	4.0	4.1	4.1	5.2	50.4	-3.6	1.9	45.8	18.8	14.3	--	--	--
MSCI ACWI			5.1	5.1	4.0	39.3	2.1	5.7	37.3	17.5	14.7	11.3	7.3	8.3
Total Fixed Income	540,510,473	26.9	-0.2	-0.2	-0.6	2.8	2.9	7.2	1.1	4.1	2.8	3.0	--	--
Bloomberg US Aggregate TR			0.0	0.0	0.0	-0.3	8.7	7.9	-0.5	5.6	3.1	3.0	4.1	4.2
Total Domestic Fixed Income	388,815,070	19.3	0.0	0.0	0.1	2.3	7.3	7.6	1.2	5.9	3.6	3.5	--	--
Bloomberg US Aggregate TR			0.0	0.0	0.0	-0.3	8.7	7.9	-0.5	5.6	3.1	3.0	4.1	4.2
BlackRock Fixed Income	147,743,454	7.3	0.0	0.0	0.0	0.5	9.1	8.0	-0.1	6.1	3.4	3.3	--	--
Bloomberg US Aggregate TR			0.0	0.0	0.0	-0.3	8.7	7.9	-0.5	5.6	3.1	3.0	4.1	4.2
Doubleline Core Plus	117,744,659	5.9	-0.1	-0.1	0.2	2.9	4.1	7.0	1.7	4.8	3.0	--	--	--
Bloomberg US Aggregate TR			0.0	0.0	0.0	-0.3	8.7	7.9	-0.5	5.6	3.1	3.0	4.1	4.2
MacKay Shields Core Plus	123,326,957	6.1	0.1	0.1	0.2	3.7	8.5	7.4	2.2	6.8	4.1	--	--	--
Bloomberg US Aggregate TR			0.0	0.0	0.0	-0.3	8.7	7.9	-0.5	5.6	3.1	3.0	4.1	4.2
Total Global Fixed Income	66,276,717	3.3	-0.7	-0.7	-2.3	-2.2	-7.9	6.1	-4.5	-3.2	-0.5	--	--	--
JPM GBI Global TR USD			-0.3	-0.3	-1.4	0.0	5.2	5.7	-3.5	4.0	2.0	1.1	3.3	--
Franklin Templeton Global Bond Plus	66,276,717	3.3	-0.7	-0.7	-2.3	-2.2	-7.9	6.1	-4.5	-3.2	-0.5	--	--	--
JPM GBI Global TR USD			-0.3	-0.3	-1.4	0.0	5.2	5.7	-3.5	4.0	2.0	1.1	3.3	--
Total Emerging Markets Fixed Income	85,418,685	4.2	-0.7	-0.7	-2.2	10.3	-2.4	--	5.9	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-0.7	-0.7	-2.5	7.1	-1.1	10.8	2.6	5.2	3.1	2.9	5.2	--
PGIM Emerging Markets Debt	85,418,685	4.2	-0.7	-0.7	-2.2	10.3	--	--	5.9	--	--	--	--	--
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-0.7	-0.7	-2.5	7.1	-1.1	10.8	2.6	5.2	3.1	2.9	5.2	--
Total Real Estate	228,747,770	11.4	5.4	5.4	9.2	2.2	5.3	6.7	12.2	6.3	6.7	8.9	--	--
NCREIF ODCE net 1Q Lag			0.0	0.0	3.7	1.5	3.9	6.6	7.1	4.6	5.6	8.6	5.3	--
RREEF America II	180,697,807	9.0	5.9	5.9	9.8	2.1	5.3	6.6	12.8	6.5	7.0	10.0	--	--
NCREIF ODCE net 1Q Lag			0.0	0.0	3.7	1.5	3.9	6.6	7.1	4.6	5.6	8.6	5.3	--
American Realty	31,474,745	1.6	4.8	4.8	8.0	3.4	--	--	11.3	--	--	--	--	--
NCREIF ODCE net 1Q Lag			0.0	0.0	3.7	1.5	3.9	6.6	7.1	4.6	5.6	8.6	5.3	--
Invesco Commercial Mortgage Income Fund	16,575,217	0.8	0.9	0.9	--	--	--	--	--	--	--	--	--	--
NCREIF ODCE net 1Q Lag			0.0	0.0	3.7	1.5	3.9	6.6	7.1	4.6	5.6	8.6	5.3	--

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. All data is preliminary.

Total Fund Executive Summary (Net of Fees) - Preliminary

Period Ending: October 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
Total Private Equity	113,391,381	5.6	2.8	2.8	8.8	42.4	5.4	17.8	37.7	20.8	19.2	15.4	--	--
<i>Private Equity Benchmark</i>			2.8	2.8	8.8	42.4	5.4	17.8	37.7	20.8	19.2	15.4	--	--
BlackRock Alternative Advisors	527,330	0.0	0.0	0.0	-2.5	-13.7	8.1	8.8	-21.4	-3.5	2.7	5.8	--	--
Ocean Avenue Fund III	19,428,499	1.0	17.1	17.1	25.2	25.2	13.7	35.4	60.0	29.4	27.4	--	--	--
Ocean Avenue Fund IV	20,601,057	1.0	0.0	0.0	8.7	35.2	--	--	35.7	--	--	--	--	--
Pantheon Ventures	420,959	0.0	0.0	0.0	-5.1	4.4	-23.1	5.6	-1.3	-8.5	-2.0	3.2	--	--
Pathway Private Equity Fund Investors 8	31,801,304	1.6	0.0	0.0	12.7	67.5	4.9	26.4	47.3	28.8	27.2	--	--	--
Pathway Private Equity Fund Investors 9	21,939,974	1.1	0.0	0.0	0.0	73.9	0.0	22.0	36.0	24.0	--	--	--	--
Pathway Private Equity Fund Investors 10	8,716,185	0.4	2.5	2.5	2.5	46.9	--	--	26.6	--	--	--	--	--
Stepstone Secondary Opportunities Fund II	9,956,072	0.5	0.0	0.0	-3.9	22.4	-0.5	2.1	14.4	5.5	7.5	--	--	--
Total Private Credit	84,333,453	4.2	0.0	0.0	-0.1	28.3	-4.5	11.2	9.3	8.1	8.2	--	--	--
<i>Private Credit Benchmark</i>			0.0	0.0	-0.1	28.3	-4.5	11.2	9.3	8.1	8.2	--	--	--
Sixth Street DCP (fmrly TSSP DCP)	84,333,453	4.2	0.0	0.0	-0.1	28.3	-4.5	11.2	9.3	8.1	--	--	--	--
Total Opportunistic	24,910,524	1.2	4.4	4.4	10.9	15.0	-6.2	-6.2	23.9	1.8	8.2	12.8	--	--
Sixth Street TAO Contingent (fmrly TSSP TAO Contingent)	20,995,589	1.0	4.2	4.2	11.2	27.6	--	--	27.5	--	--	--	--	--
KKR Mezzanine Partners I	3,904,517	0.2												
PIMCO Bravo	10,418	0.0												

Policy (10/1/2020): 25% Russell 3000, 15% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 5% JPM GBI Global, 5% (50% JPM EMBI Global Div/50% JPM GBI EM Global Div), 20% NCREIF-ODCE, 5% Private Equity Returns, 5% Private Credit Returns. Shenkman HY liquidated 3/11/19. PGIM EMD funded 8/26/19. Ocean Ave Fund IV funded 9/16/19. Gresham Commodity and Wellington Commodity liquidated 9/27/19. American Realty funded 12/20/19. Pathway Fund 10 funded 3/25/20. TAO Contingent funded 4/16/20. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. All data is preliminary.



StepStone Group Announces Leadership Transition

Scott Hart to become sole Chief Executive Officer, Monte Brem to be named Executive Chairman

NEW YORK, Nov. 09, 2021 (GLOBE NEWSWIRE) -- StepStone Group Inc. (Nasdaq: STEP), a global private markets investment firm focused on providing customized investment solutions and advisory and data services, today announced that Co-CEO Scott Hart will become StepStone's sole Chief Executive Officer, effective January 1, 2022. Co-Founder and Co-CEO Monte Brem will become Executive Chairman of the Company and remain Chairman of the Board, completing a planned leadership transition that began when Mr. Hart was named Co-CEO in 2019. Mr. Hart remains Head of Private Equity.

"In 2007, my partners and I set out to build a global private markets investment firm rooted in client success and one that would last generations. It has been immensely gratifying to see that vision come to life," said Mr. Brem. "Scott has been a key part of this journey. Over the years, he has helped build our private equity co-investment business, set up our European operations, cultivated long-lasting client relationships, and demonstrated true entrepreneurial leadership as Co-CEO. I have full confidence in Scott to continue to grow and lead our exceptional franchise."

As Co-CEOs, Messrs. Brem and Hart worked together to manage and oversee the firm's strategic direction, including the firm's initial public offering in September of 2020 and acquisition of Greenspring Associates in September of 2021, setting the stage for continued evolution and expansion over time. Their close collaboration has ensured leadership continuity and is expected to make this planned transition seamless.

"I am honored and humbled by this responsibility, and I am excited about the future of StepStone and the team that we have built," said Mr. Hart. "Monte established the foundation for our success with his vision to build a truly differentiated firm within private markets and exemplifies our collaborative and entrepreneurial culture. We couldn't be more excited to build off that foundation while continuing to benefit from Monte's vision and mentorship as Executive Chairman."

About StepStone Group

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. As of September 30, 2021, StepStone oversaw approximately \$519 billion of private markets allocations, including \$121 billion of assets under management. StepStone's clients include some of the world's largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high-net-worth and mass affluent individuals. StepStone partners with its clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

Forward-Looking Statements

Some of the statements in this release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking. Words such as "anticipate," "believe," "continue," "estimate," "expect," "future," "intend," "may," "plan" and "will" and similar expressions identify forward-looking statements. Forward-looking statements reflect management's current plans, estimates and expectations and are inherently uncertain. The inclusion of any forward-looking information in this release should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and domestic market and business conditions, successful execution of business and growth strategies and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under the "Risk Factors" section of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on June 23, 2021, as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Contacts

Shareholder Relations:
shareholders@stepstonegroup.com
1-212-351-6106

Media:

Brian Ruby / Chris Gillick, ICR
StepStonePR@icrinc.com
1-203-682-8268



November 1, 2021

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

Re: Tulare County Employees' Retirement Association
Account Number(s): scv079

Dear Ms. Malison:

We are very pleased to announce that the five-member LMCG US Value Equity team, along with certain other senior members and support staff of LMCG Investments, LLC ("LMCG") in operations, compliance, trading and distribution, will be spinning out of LMCG. We have created and registered with the SEC a new firm called Leeward Investments, LLC ("Leeward").

Until the transaction closes, Leeward will operate as a wholly-owned subsidiary of LMCG while preparing its operations, trading and IT for a smooth transition. Upon the closing of the transaction, Leeward will be a stand-alone investment adviser with approximately \$3.5B in assets under management, led by President R. Todd Vingers, Value Equity Portfolio Manager. Leeward will continue to be based in Boston, will be 100% employee-owned, and will have a singular focus on its Small, Mid and SMID Value strategies.

Leeward is a team of very experienced individuals focused entirely on its Value investment strategies. At Leeward, we believe that concentrating on these strategies will directly benefit our existing clients and result in future growth. We believe that this next stage in our growth enables our management team, investment professionals, and support staff to continue focusing on our highest priority—delivering long-term investment performance and superior client service to you.

LMCG's and Leeward's immediate focus is on executing a seamless transition for our clients, with regular dialogue along the way. We will ensure that there is no interruption in service at any level.

This transaction will not impact the administration of your account or the fees charged. Subject to the receipt of the necessary approvals and consents, we anticipate that the transaction will close in Q1 2022, at which time Leeward will spin out of LMCG and will be wholly owned by Leeward employees.

Under the Investment Advisers Act of 1940, the closing of the transaction results in assignment of your investment advisory/management agreement with LMCG to Leeward. In order for Leeward to continue to provide investment management services to you following the closing of the transaction, your consent to this assignment is required. Therefore, we would appreciate receiving a signed acknowledgment of your consent on the form enclosed with this letter before December 15, 2021. At your earliest convenience, please sign the form enclosed and return it to us.

If you do not wish to transition your advisory relationship to Leeward, and since LMCG will no longer offer or provide your account the Small, Mid or SMID Value strategies after the closing, please contact Jenna Oliver at (617) 823-9883 or in writing at joliver@lmcg.com to make alternative arrangements on or prior to December 15, 2021.

We are excited about this new venture, thank you for your partnership with us over the years, and look forward to continuing to serve your investment management needs.

Please feel free to call us with any questions.

On behalf of all of us at Leeward and LMCG,



R. Todd Vingers
on behalf of
Leeward Investments, LLC



Kenneth L. Swan
on behalf of
LMCG Investments, LLC



Consent to Assignment of Investment Advisory Agreement(s) for:

**Tulare County Employees' Retirement Association
Account Number(s): scv079**

From LMCG Investments LLC to Leeward Investments, LLC

The undersigned consents to the assignment of the above-referenced investment advisory agreement(s) and any related amendments or addendums thereto with LMCG Investments, LLC ("LMCG"), to Leeward Investments, LLC ("Leeward") as part of the transaction described in the client communication dated November 1, 2021. Leeward is a registered investment adviser under the Investment Advisers Act of 1940. By signing this Consent to Assignment, the undersigned understands that following the assignment, the terms of our agreement will remain the same, except that the investment manager providing the services will be Leeward (and not LMCG), and that any authority related to discretionary investment management services previously granted by the undersigned to LMCG shall instead be granted to and exercised by Leeward.

The undersigned also authorizes LMCG and Leeward to communicate with and direct the qualified custodian on the account noted above with instructions for transferring the account from LMCG to Leeward.

We would like to receive your consent by December 15, 2021 and appreciate your time and consideration in reviewing and returning this letter promptly to us. Please sign on the signature line below and return it electronically to us at joliver@lmcg.com.

If you do not return the below authorization by the above date, the above account will be terminated in accordance with the terms of your investment advisory agreement.

By:

Printed Name of Authorized Signatory

Signature of Authorized Signatory

Date

Memorandum

To: Board of Trustees, Tulare County Employees' Retirement Association
From: Mike Kamell, CFA, CAIA, Senior Consultant
Date: December 2021
RE: LMCG Small Cap Value: Watch Status

Executive Summary

Verus and TCERA staff were recently notified of a significant organizational change at Lee Munder Capital Group (LMCG), the firm that manages approximately \$30 million (1.6% of assets) in a dedicated small cap value equity strategy for TCERA. The small cap value team at LMCG will be spinning out of LMCG and forming a new entity, Leeward Investments LLC. In total, 12 professionals will be leaving to form the new company, including the five-person investment team that currently manage the small cap value strategy that TCERA invests in. LMCG and Leeward are seeking ratification by TCERA of the change in legal structure. ***Verus is recommending the change be ratified, but that the strategy be placed on Watch Status, and in the interim the Board consider an exploratory search to re-evaluate the strategy relative to the competitive landscape.***

Organizational Background at LMCG

LMCG was founded in 2000 as an institutional platform for boutique investment managers to 'plug & play' – essentially pooling shared resources with respect to operations and certain back-office functions but relying on distinct and independent investment teams. Under the LMCG umbrella organization, in addition to the value team there was a growth equity team and a quantitative international equity team, both of which have since been closed. Currently, the value equity team manages approximately \$3.6 billion in AUM (\$2.1B in the small cap value product that TCERA invests in, and an additional \$1.4 billion of mid cap value), approximately half of LMCG's overall AUM of \$7.4 billion. The other products that LMCG manages are not complementary to the value products; LMCG has a high-net-worth advisory business and a hedge fund.

Formation of Leeward Investments

Todd Vingers will serve as president of Leeward investments, as well as head of the investment team and portfolio manager. Mr. Vingers has served as the lead portfolio manager on the small cap value product since its inception in 2002 and has also served as a co-portfolio manager on the mid cap value product since 2014. The other four investment professionals joining Vingers at Leeward have been with LMCG since 2003, 2014, 2006, and 2010. The firm's intention is to focus exclusively on managing value products (both small and mid-cap), relying on the same investment process currently in place. While Mr. Vingers will serve as president and portfolio manager,

operations and many day-to-day functions will be led by Paul Fiore as COO; Mr. Fiore has been with LMCG for 20 years functioning in a similar capacity. Rounding out the back-office team is a Chief Compliance Officer, a Head Trader, a Chief Financial Officer, and two Relationship Managers, all of whom have tenured careers at LMCG. Many back-office functions will be outsourced to other companies, a common practice for boutique investment firms.

Leeward employees are effectively buying the company from LMCG. This will involve an up-front cash payment, as well an earn-out, where LMCG will receive royalty income for several years from Leeward. This is not uncommon when teams spin-out of investment firms; especially when outside financing is not involved (i.e. a private equity buyer). The majority shareholder of LMCG is RBC.

Until Leeward is spun out of LMCG, Leeward will operate as a wholly-owned subsidiary of LMCG. Prior to the spin-out, TCERA will need to acknowledge acceptance of the transaction, and consent to a delegation of the investment management agreement. If TCERA does not accept to the transfer, TCERA would need to make alternate arrangement for the management of this portfolio, and/or liquidate the portfolio, prior to December 15.

Verus Observations

Verus generally views employee-owned firms positively; the Value Equity team members owned less than 10% of the equity in LMCG, and so long-term, we think this transaction creates favorable alignment of interest and the potential for improved retention and incentive structures. There also appears to be a lack of synergies while operating under LMCG, given the dissolution of LMCG's other long-only equity products in the last several years, so this transaction appears very logical for both LMCG and the new Leeward entity.

However, this transaction does create uncertainty in our judgement. Without an outside investor, and with an up-front cash payment to LMCG, the newly formed Leeward may not have the balance-sheet strength to continue as a going concern. In response to this concern, Leeward has asserted that the organization can remain profitable even at a significant AUM decline. Establishing a new business is always challenging, and the increased management responsibilities could become a distraction, which is concerning since the investment team is already somewhat lean; 5 investment professionals are responsible for managing two (albeit complementary) products.

Lastly, we note that historical performance for the strategy could be described as mediocre. Given the fundamental value approach has been out of favor for some time, this mediocre performance is in line with our expectations. Considering all these factors, we think it is prudent for us to prepare an exploratory search book comparing Leeward (formerly LMCG) to other small cap value products we hold in high regard.

In our judgement the stability of the investment team and the investment philosophy/process are more important than stability in ownership structure; for this reason, we are not recommending outright termination at this time. Given there is incremental uncertainty associated with this change, we do think it is prudent to re-evaluate the landscape to re-affirm conviction in the

product versus other institutionally viable options. For this reason, if the Board would like us to prepare a search book of other comparable options, we can be prepared to review that in early 2022.

Lastly, should TCERA ratify the agreement with Leeward, the investment management fee would be reduced from the current 70 basis points to 65 basis points. This follows ~20% reduction in fees that was secured in April of last year.

						Calendar Year				
	2021 YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	2020	2019	2018	2017	2016
Lee Munder Small Value	21.9	58.1	8.6	10.2	12.7	3.0	26.3	-15.5	7.7	27.3
Russell 2000 Value	22.9	63.9	8.6	11	13.2	4.6	22.4	-12.9	7.8	31.7
	-1.0	-5.8	0.0	-0.8	-0.5	-1.6	3.9	-2.6	-0.1	-4.4
EV US Small Cap Value Rank	53	51	50	62	70	56	25	56	71	38

As of 9/30/21. Net of fees.

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of October 31, 2021

	<u>Oct 31, 21</u>	<u>Sep 30, 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Oct 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS							
Current Assets							
Checking/Savings							
(Note 1) 1110 · Cash in County Treasury	24,874,095.91	31,270,141.49	-6,396,045.58	-20.45%	58,264,979.09	-33,390,883.18	-57.31%
(Note 2) 1120 · Cash in Custodial Account	26,146,326.63	9,730,175.47	16,416,151.16	168.71%	41,995,256.72	-15,848,930.09	-37.74%
(Note 3) 1130 · Short Term Investments	37,219,779.70	34,602,350.33	2,617,429.37	7.56%	8,959,463.19	28,260,316.51	315.42%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	<u>88,240,202.24</u>	<u>75,602,667.29</u>	<u>12,637,534.95</u>	<u>16.72%</u>	<u>109,219,699.00</u>	<u>-20,979,496.76</u>	<u>-19.21%</u>
Other Current Assets							
1310 · Fixed Income - Market	542,344,275.73	559,911,114.87	-17,566,839.14	-3.14%	478,232,121.88	64,112,153.85	13.41%
1340 · Equities - Market	987,799,854.38	946,395,269.33	41,404,585.05	4.38%	762,887,471.21	224,912,383.17	29.48%
1375 · Real Estate - REITS	228,626,712.96	218,640,575.51	9,986,137.45	4.57%	176,468,196.35	52,158,516.61	29.56%
(Note 4) 1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
1386 · Private Equity	118,649,391.98	116,197,379.12	2,452,012.86	2.11%	82,068,262.43	36,581,129.55	44.57%
1388 · Private Credit	104,953,514.00	104,820,951.00	132,563.00	0.13%	81,650,379.00	23,303,135.00	28.54%
(Note 5) 1390 · Futures Overlay	0.00	0.00	0.00	0.00%	-0.79	0.79	100.00%
Total Other Current Assets	<u>1,982,373,749.05</u>	<u>1,945,965,289.83</u>	<u>36,408,459.22</u>	<u>1.87%</u>	<u>1,581,400,412.41</u>	<u>400,973,336.64</u>	<u>25.36%</u>
Total Current Assets	<u>2,070,613,951.29</u>	<u>2,021,567,957.12</u>	<u>49,045,994.17</u>	<u>2.43%</u>	<u>1,690,620,111.41</u>	<u>379,993,839.88</u>	<u>22.48%</u>
Fixed Assets							
1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
1505 · Office Equipment & Computer Sys	178,552.49	178,552.49	0.00	0.00%	153,661.50	24,890.99	16.20%
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	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	<u>1,372,974.34</u>	<u>1,372,974.34</u>	<u>0.00</u>	<u>0.00%</u>	<u>1,670,926.35</u>	<u>-297,952.01</u>	<u>-17.83%</u>
Other Assets							
1710 · Open Trades Sales	15,689,723.16	19,275,868.19	-3,586,145.03	-18.60%	14,252,096.62	1,437,626.54	10.09%
1730 · Investment Income Receivable	843,721.23	816,641.37	27,079.86	3.32%	756,829.81	86,891.42	11.48%
1735 · Real Estate Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	446,230.00	455,230.00	-9,000.00	-1.98%	554,230.00	-108,000.00	-19.49%
1785 · Pension Deaths Receivables	0.00	-65.16	65.16	100.00%	259.93	-259.93	-100.00%
1790 · Other Receivables	5,847.02	6,138.03	-291.01	-4.74%	9,310.59	-3,463.57	-37.20%
Total Other Assets	<u>16,985,521.41</u>	<u>20,553,812.43</u>	<u>-3,568,291.02</u>	<u>-17.36%</u>	<u>15,572,726.95</u>	<u>1,412,794.46</u>	<u>9.07%</u>
TOTAL ASSETS	<u><u>2,088,972,447.04</u></u>	<u><u>2,043,494,743.89</u></u>	<u><u>45,477,703.15</u></u>	<u><u>2.23%</u></u>	<u><u>1,707,863,764.71</u></u>	<u><u>381,108,682.33</u></u>	<u><u>22.32%</u></u>

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of October 31, 2021

	Oct 31, 21	Sep 30, 21	\$ Change	% Change	Oct 31, 20	\$ Change	% Change	
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
	2010 · Sec Lending Collateral Paya	0.00	0.00	0.00%	0.00	0.00	0.00%	
(Note 6)	2020 · Open Trades - Purchases	49,656,971.36	52,192,055.83	-2,535,084.47	-4.86%	22,247,104.25	27,409,867.11	123.21%
(Note 7)	2030 · Accounts Payable - Inv	62,766.00	62,766.00	0.00	0.00%	0.00	62,766.00	100.00%
	2040 · Refunds Payable	4,098,875.89	4,098,875.89	0.00	0.00%	3,392,107.70	706,768.19	20.84%
	2050 · Other Payables	78,917.05	78,917.05	0.00	0.00%	-389.82	79,306.87	20344.49%
	2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Other Current Liabilities	53,897,530.30	56,432,614.77	-2,535,084.47	-4.49%	25,638,822.13	28,258,708.17	110.22%
	Total Current Liabilities	53,897,530.30	56,432,614.77	-2,535,084.47	-4.49%	25,638,822.13	28,258,708.17	110.22%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
	2070 · Advances Payable - TCERA	446,230.00	455,230.00	-9,000.00	-1.98%	554,230.00	-108,000.00	-19.49%
	Total Long Term Liabilities	561,532.68	570,532.68	-9,000.00	-1.58%	657,781.79	-96,249.11	-14.63%
	Total Liabilities	54,459,062.98	57,003,147.45	-2,544,084.47	-4.46%	26,296,603.92	28,162,459.06	107.10%
Equity								
	3110 · Member Deposit Reserve	332,562,421.95	333,749,411.78	-1,186,989.83	-0.36%	314,790,359.97	17,772,061.98	5.65%
(Note 8)	3120 · Other Reserves - Unapportioned	2,550,693.48	2,550,693.48	0.00	0.00%	4,222,692.91	-1,671,999.43	-39.60%
	3210 · Employer Advance Reserves	895,833,343.52	898,029,606.93	-2,196,263.41	-0.25%	849,852,059.23	45,981,284.29	5.41%
	3310 · Retiree Reserves	466,402,723.51	463,019,470.27	3,383,253.24	0.73%	456,308,380.28	10,094,343.23	2.21%
	3320 · Supp. Retiree Benefit Reserve	108,446,851.09	108,446,851.09	0.00	0.00%	108,348,474.77	98,376.32	0.09%
	3410 · Contingency Reserve	60,735,602.01	60,735,602.01	0.00	0.00%	49,227,604.66	11,507,997.35	23.38%
	3510 · Market Stabilization	108,713,808.00	108,713,808.00	0.00	0.00%	-163,716,787.00	272,430,595.00	166.40%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	939,409.13	939,409.13	0.00	0.00%	786,925.66	152,483.47	19.38%
	Net Income	58,328,531.37	10,306,743.75	48,021,787.62	465.93%	61,747,450.31	-3,418,918.94	-5.54%
	Total Equity	2,034,513,384.06	1,986,491,596.44	48,021,787.62	2.42%	1,681,567,160.79	352,946,223.27	20.99%
TOTAL LIABILITIES & EQUITY		2,088,972,447.04	2,043,494,743.89	45,477,703.15	2.23%	1,707,863,764.71	381,108,682.33	22.32%

Notes:

- Note 1** Prior year transfer to 421 Fund \$20M from Cash Reserve at Custodial Bank
- Note 2** Redemption Franklin Templeton \$17M
- Note 3** Timing of managers' short term positions
- Note 4** Hedge Funds - accounts closed
- Note 5** Futures Overlay - accounts closed
- Note 6** Decrease in Open Trade Purchases over last mo.; increase over last year
- Note 7** Accruals
- Note 8** Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
October 31, 2021

	Oct 21	Sep 21	\$ Change	% Change	Jul - Oct 21	Jul - Oct 20	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	246,317.78	332,821.37	-86,503.59	-25.99%	1,080,292.54	1,293,098.01	-212,805.47	-16.46%
4120 · Dividend Income	201,630.93	282,336.07	-80,705.14	-28.59%	1,049,608.38	1,172,193.78	-122,585.40	-10.46%
(Note 1) 4130 · Real Estate Income	1,846,891.34	0.00	1,846,891.34	100.0%	1,846,891.34	1,434,936.61	411,954.73	28.71%
(Note 2) 4140 · Other Investment Income	90,350.12	290,281.14	-199,931.02	-68.88%	617,075.19	972,886.49	-355,811.30	-36.57%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	62,560.00	62,560.00	0.00	0.0%
4310 · Commission Rebates	217.82	0.00	217.82	100.0%	217.82	922.21	-704.39	-76.38%
(Note 3) 4410 · Securities Lending Income	10,954.84	10,208.78	746.06	7.31%	26,751.85	16,343.94	10,407.91	63.68%
(Note 4) 4510 · Realized Gains/Losses	4,287,148.19	5,979,176.59	-1,692,028.40	-28.3%	60,458,096.31	32,149,768.43	28,308,327.88	88.05%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4610 · Employee Contributions	2,131,766.08	1,915,777.50	215,988.58	11.27%	7,275,854.82	6,596,034.82	679,820.00	10.31%
4620 · Employer Contributions	230,949.15	225,304.58	5,644.57	2.51%	40,115,163.91	36,581,495.68	3,533,668.23	9.66%
Total Income	9,061,866.25	9,051,546.03	10,320.22	0.11%	112,532,512.16	80,280,239.97	32,252,272.19	40.18%
Expense								
5110 · Benefit Payments	8,075,442.50	8,010,281.05	65,161.45	0.81%	32,050,118.36	30,313,182.36	1,736,936.00	5.73%
(Note 5) 5120 · Refunds	504,989.30	319,186.89	185,802.41	58.21%	1,492,206.93	1,010,608.88	481,598.05	47.65%
5130 · Death Retiree ROC	13,508.23	0.00	13,508.23	100.0%	13,508.23	50,879.94	-37,371.71	-73.45%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6) 5210 · Investment Management Fees	548,598.79	529,095.43	19,503.36	3.69%	1,339,361.76	519,036.39	820,325.37	158.05%
(Note 6) 5250 · Inv. Consultant/Custodial Fees	45,091.00	1,000.00	44,091.00	4,409.1%	65,820.08	41,000.00	24,820.08	60.54%
5270 · Securities Lending Expense	747.88	839.55	-91.67	-10.92%	2,602.90	2,368.92	233.98	9.88%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6) 5276 · Real Estate Mgr Fees	72,177.55	416,832.64	-344,655.09	-82.68%	489,010.19	24,896.59	464,113.60	1,864.17%
(Note 7) 5280 · Other Investment Expense	157.71	106,985.51	-106,827.80	-99.85%	124,321.68	155,524.85	-31,203.17	-20.06%
(Note 6) 5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	970.00	0.00	970.00	100.0%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	147,449.14	202,347.51	-54,898.37	-27.13%	672,553.04	727,866.45	-55,313.41	-7.6%
* 5750 · TCERA Property Admin Expense	930.62	2,977.65	-2,047.03	-68.75%	19,532.32	18,062.97	1,469.35	8.14%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	9,409,092.72	9,589,546.23	-180,453.51	-1.88%	36,270,005.49	32,863,427.35	3,406,578.14	10.37%
Net Ordinary Income	-347,226.47	-538,000.20	190,773.73	35.46%	76,262,506.67	47,416,812.62	28,845,694.05	60.83%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
October 31, 2021

	<u>Oct 21</u>	<u>Sep 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Oct 21</u>	<u>Jul - Oct 20</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	48,369,014.09	-52,349,323.83	100,718,337.92	192.4%	-17,933,975.30	14,330,637.69	-32,264,612.99	-225.14%
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	<u>48,369,014.09</u>	<u>-52,349,323.83</u>	<u>100,718,337.92</u>	<u>192.4%</u>	<u>-17,933,975.30</u>	<u>14,330,637.69</u>	<u>-32,264,612.99</u>	<u>-225.14%</u>
Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Other Income	<u>48,369,014.09</u>	<u>-52,349,323.83</u>	<u>100,718,337.92</u>	<u>192.4%</u>	<u>-17,933,975.30</u>	<u>14,330,637.69</u>	<u>-32,264,612.99</u>	<u>-225.14%</u>
Net Income	<u><u>48,021,787.62</u></u>	<u><u>-52,887,324.03</u></u>	<u><u>100,909,111.65</u></u>	<u><u>-190.8%</u></u>	<u><u>58,328,531.37</u></u>	<u><u>61,747,450.31</u></u>	<u><u>-3,418,918.94</u></u>	<u><u>-5.54%</u></u>

Notes:

- Note 1** Real Estate Investment Income reported quarterly and one month in arrears
- Note 2** Other Investment Income decrease over last mo. in Public & Priv. Equity; decrease over last year in Priv. Equity
- Note 3** Securities Lending Income increase over last year
- Note 4** Realized Gains decrease over last mo. in Public Equity; increase over last year in Public Equity
- Note 5** Increase in the # of and \$ amount of Refunds over last mo.; increase in the # of refunds over last year
- Note 6** Timing of payments
- Note 7** Decrease in Other Investment Expenses over last mo. and over last year in Priv. Equity

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
October 2021
Accounting Period 4
33.33% of the Current Fiscal Year Budget

	Oct 21	Jul - Oct 20	Jul - Oct 21	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	61,762.71	228,127.00	223,928.47	1,025,313.00	801,384.53	21.84%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
(Note 1) 5515 · (6003) Other Pay	12,646.17	2,207.04	18,779.67	28,672.00	9,892.33	65.50%
5520 · (6004) Benefits	11,186.60	39,938.31	40,367.09	159,376.00	119,008.91	25.33%
(Note 2) 5525 · (6005) Extra-Help	1,901.80	0.00	1,901.80	500.00	-1,401.80	380.36%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	8,616.69	28,114.48	31,113.79	136,235.00	105,121.21	22.84%
5540 · (6012) Social Security	4,821.56	16,379.52	17,747.22	76,404.00	58,656.78	23.23%
5545 · (1024) POB Cost	5,494.76	0.00	16,575.17	87,249.00	70,673.83	19.00%
(Note 3) 5550 · (6008) Board Fees-Per Diem Pmts	5,274.85	9,300.00	10,119.10	20,000.00	9,880.90	50.60%
5551 · Communications						
5552 · (7005) Communications	520.77	1,568.74	1,526.31	8,700.00	7,173.69	17.54%
5640 · (7005) Co. Telecommunication	0.00	1,844.30	2,106.00	12,039.00	9,933.00	17.49%
Total 5551 · Communications	520.77	3,413.04	3,632.31	20,739.00	17,106.69	17.51%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	0.00	10,509.33	6,884.77	104,821.00	97,936.23	6.57%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	7,930.17	6,278.27	32,138.00	25,859.73	19.54%
5698 · (7044) WSI/Q2 Digital	0.00	1,050.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 · Data Processing	0.00	19,489.50	13,163.04	140,459.00	127,295.96	9.37%
5555 · (7009) Household Expense	58.85	4,017.88	4,081.33	17,380.00	13,298.67	23.48%
(Note 4) 5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	144.80	437.61	487.28	3,000.00	2,512.72	16.24%
(Note 5) 5575 · (7027) Memberships	550.00	4,510.00	4,550.00	7,100.00	2,550.00	64.08%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
(Note 6) 5585 · (7036) Office Expense	4,296.57	4,819.15	19,354.31	50,080.00	30,725.69	38.65%
5586 · (7040) Courier	117.98	334.36	235.95	1,460.00	1,224.05	16.16%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 7) 5592 · (7043) Prof & Spec - Audit	0.00	30,605.41	23,895.50	47,600.00	23,704.50	50.20%
5593 · (7043) Prof Sr -Outside Counsel	0.00	5,427.00	0.00	75,000.00	75,000.00	0.00%
Total 5590 · Prof & Specialized Exp	0.00	36,032.41	23,895.50	123,100.00	99,204.50	19.41%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	1,714.00	2,321.00	3,041.20	40,000.00	36,958.80	7.60%
5662 · (7046) Co Counsel - Disability	6,353.10	8,694.80	12,091.10	93,000.00	80,908.90	13.00%
Total 5594 · County Counsel Charges	8,067.10	11,015.80	15,132.30	133,000.00	117,867.70	11.38%
5595 · (7049) Prof Exp-Disabilities	74.25	28,745.44	8,746.26	164,000.00	155,253.74	5.33%
5600 · (7059) Publications	0.00	4,137.60	0.00	22,000.00	22,000.00	0.00%
5675 · (7059) Co. Print Services	0.00	371.67	0.00	14,500.00	14,500.00	0.00%
Total 5600 · (7059) Publications	0.00	4,509.27	0.00	36,500.00	36,500.00	0.00%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
October 2021
Accounting Period 4
33.33% of the Current Fiscal Year Budget

	<u>Oct 21</u>	<u>Jul - Oct 20</u>	<u>Jul - Oct 21</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5605 · (7062) Rent & Lease -Building	15,640.00	62,560.00	62,560.00	187,680.00	125,120.00	33.33%
5610 · (7066) Spec Dept Exp - RIS	0.00	91,559.31	23,881.19	318,120.00	294,238.81	7.51%
5615 · (7073) Training	120.00	1,750.00	1,830.00	15,500.00	13,670.00	11.81%
5620 · (7074) Transportation & Travel	424.20	893.85	778.40	32,000.00	31,221.60	2.43%
(Note 8) 5625 · (7081) Utilities	2,065.90	7,947.39	8,858.05	20,400.00	11,541.95	43.42%
5627 · (7116) Postage - Co. Mail	3,663.58	7,982.09	7,174.89	46,900.00	39,725.11	15.30%
(Note 4) 5630 · (7128) Co. Workers Comp Insurance	0.00	59,381.00	52,514.00	53,500.00	986.00	98.16%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	0.00	11,860.00	11,860.00	0.00%
5699 · (7719) Auditors Services	0.00	0.00	0.00	7,500.00	7,500.00	0.00%
Total 5695 · Co. Admin. Services	0.00	0.00	0.00	19,360.00	19,360.00	0.00%
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	26,353.00	26,353.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	20,000.00	20,000.00	0.00%
5913 · Amortization - CPAS	0.00	0.00	0.00	325,000.00	325,000.00	0.00%
Total TCERA Administrative Expense	147,449.14	727,866.45	672,553.04	3,376,781.00	2,704,227.96	19.92%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	25.00	25.00	25.00	200.00	175.00	12.50%
(Note 4) 5760 · Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	1,707.67	1,707.67	7,600.00	5,892.33	22.47%
5785 · Landscape Service	375.00	1,222.25	1,175.00	7,800.00	6,625.00	15.06%
5790 · Security Monitoring	0.00	509.40	463.58	7,750.00	7,286.42	5.98%
5795 · Maintenance & Improve - Bldg	100.00	5,501.77	6,130.00	244,365.00	238,235.00	2.51%
5797 · Utilities	430.62	1,644.88	2,122.07	7,000.00	4,877.93	30.32%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	930.62	18,062.97	19,532.32	356,115.00	336,582.68	5.48%
Total TCERA & TCERA Property Administrative Expense	148,379.76	745,929.42	692,085.36	3,732,896.00	3,040,810.64	18.54%

Notes:

- Note 1 County one time payments of \$1.5k for continuity in operations total YTD = \$18k
- Note 2 Extra Help Office Assistant hired until full time replacement is found
- Note 3 Quarterly Per Diem paid
- Note 4 Annual Insurance premiums paid
- Note 5 Annual memberships paid: SACRS, NCPERS
- Note 6 Special Election Gen. member paid in first half of fiscal year \$10.6k
- Note 7 Annual audit expense paid in the first half of fiscal year
- Note 8 Increased electricity costs during summer months

Accrued Actuarial Liability	1,957,985.000
June 30, 2021	
.21% of AAL	4,111,768.50
33.33%	1,370,589.50
Expenses to date	(692,085.36)
(Over)/Under	678,504.14

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of September 30, 2021

		<u>Sep 30, 21</u>	<u>Aug 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Sep 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS								
Current Assets								
Checking/Savings								
(Note 1)	1110 · Cash in County Treasury	31,270,141.49	37,563,478.62	-6,293,337.13	-16.75%	64,374,235.11	-33,104,093.62	-51.42%
(Note 2)	1120 · Cash in Custodial Account	9,730,175.47	34,362,460.92	-24,632,285.45	-71.68%	44,134,469.96	-34,404,294.49	-77.95%
(Note 3)	1130 · Short Term Investments	34,602,350.33	33,131,024.41	1,471,325.92	4.44%	8,033,514.14	26,568,836.19	330.73%
	1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Checking/Savings	<u>75,602,667.29</u>	<u>105,056,963.95</u>	<u>-29,454,296.66</u>	<u>-28.04%</u>	<u>116,542,219.21</u>	<u>-40,939,551.92</u>	<u>-35.13%</u>
Other Current Assets								
	1310 · Fixed Income - Market	559,911,114.87	566,200,802.82	-6,289,687.95	-1.11%	480,484,490.08	79,426,624.79	16.53%
	1340 · Equities - Market	946,395,269.33	983,697,365.74	-37,302,096.41	-3.79%	776,761,918.24	169,633,351.09	21.84%
	1375 · Real Estate - REITS	218,640,575.51	195,567,700.51	23,072,875.00	11.80%	177,778,903.08	40,861,672.43	22.99%
(Note 4)	1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
(Note 5)	1386 · Private Equity	116,197,379.12	114,288,553.08	1,908,826.04	1.67%	75,814,462.32	40,382,916.80	53.27%
	1388 · Private Credit	104,820,951.00	107,955,953.00	-3,135,002.00	-2.90%	80,053,553.00	24,767,398.00	30.94%
(Note 6)	1390 · Futures Overlay	0.00	0.00	0.00	0.00%	-1,352.79	1,352.79	100.00%
	Total Other Current Assets	<u>1,945,965,289.83</u>	<u>1,967,710,375.15</u>	<u>-21,745,085.32</u>	<u>-1.11%</u>	<u>1,590,985,956.26</u>	<u>354,979,333.57</u>	<u>22.31%</u>
	Total Current Assets	<u>2,021,567,957.12</u>	<u>2,072,767,339.10</u>	<u>-51,199,381.98</u>	<u>-2.47%</u>	<u>1,707,528,175.47</u>	<u>314,039,781.65</u>	<u>18.39%</u>
Fixed Assets								
	1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
	1505 · Office Equipment & Computer Sys	178,552.49	178,552.49	0.00	0.00%	153,661.50	24,890.99	16.20%
	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	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
	Total Fixed Assets	<u>1,372,974.34</u>	<u>1,372,974.34</u>	<u>0.00</u>	<u>0.00%</u>	<u>1,670,926.35</u>	<u>-297,952.01</u>	<u>-17.83%</u>
Other Assets								
	1710 · Open Trades Sales	19,275,868.19	22,321,238.55	-3,045,370.36	-13.64%	16,525,697.98	2,750,170.21	16.64%
	1730 · Investment Income Receivable	816,641.37	915,438.75	-98,797.38	-10.79%	812,184.28	4,457.09	0.55%
	1735 · Real Estate Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	1780 · Advances Rec- Holding Corp	455,230.00	464,230.00	-9,000.00	-1.94%	563,230.00	-108,000.00	-19.18%
(Note 7)	1785 · Pension Deaths Receivables	-65.16	0.00	-65.16	-100.00%	645.96	-711.12	-110.09%
	1790 · Other Receivables	6,138.03	6,429.04	-291.01	-4.53%	10,366.98	-4,228.95	-40.79%
	Total Other Assets	<u>20,553,812.43</u>	<u>23,707,336.34</u>	<u>-3,153,523.91</u>	<u>-13.30%</u>	<u>17,912,125.20</u>	<u>2,641,687.23</u>	<u>14.75%</u>
	TOTAL ASSETS	<u><u>2,043,494,743.89</u></u>	<u><u>2,097,847,649.78</u></u>	<u><u>-54,352,905.89</u></u>	<u><u>-2.59%</u></u>	<u><u>1,727,111,227.02</u></u>	<u><u>316,383,516.87</u></u>	<u><u>18.32%</u></u>

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of September 30, 2021

	Sep 30, 21	Aug 31, 21	\$ Change	% Change	Sep 30, 20	\$ Change	% Change	
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
	2010 · Sec Lending Collateral Paya	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 8)	2020 · Open Trades - Purchases	52,192,055.83	53,543,672.51	-1,351,616.68	-2.52%	24,972,890.30	27,219,165.53	109.00%
(Note 9)	2030 · Accounts Payable - Inv	62,766.00	167,731.18	-104,965.18	-62.58%	0.00	62,766.00	100.00%
	2040 · Refunds Payable	4,098,875.89	4,098,875.89	0.00	0.00%	3,392,107.70	706,768.19	20.84%
	2050 · Other Payables	78,917.05	78,917.05	0.00	0.00%	80,934.11	-2,017.06	-2.49%
	2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Other Current Liabilities	56,432,614.77	57,889,196.63	-1,456,581.86	-2.52%	28,445,932.11	27,986,682.66	98.39%
	Total Current Liabilities	56,432,614.77	57,889,196.63	-1,456,581.86	-2.52%	28,445,932.11	27,986,682.66	98.39%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
	2070 · Advances Payable - TCERA	455,230.00	464,230.00	-9,000.00	-1.94%	563,230.00	-108,000.00	-19.18%
	Total Long Term Liabilities	570,532.68	579,532.68	-9,000.00	-1.55%	666,781.79	-96,249.11	-14.44%
	Total Liabilities	57,003,147.45	58,468,729.31	-1,465,581.86	-2.51%	29,112,713.90	27,890,433.55	95.80%
Equity								
	3110 · Member Deposit Reserve	333,749,411.78	335,732,569.05	-1,983,157.27	-0.59%	315,913,331.13	17,836,080.65	5.65%
(Note 10)	3120 · Other Reserves - Unapportioned	2,552,250.79	2,559,529.24	-7,278.45	-0.28%	4,222,692.91	-1,670,442.12	-39.56%
	3210 · Employer Advance Reserves	898,028,049.62	901,651,348.66	-3,623,299.04	-0.40%	851,784,551.15	46,243,498.47	5.43%
	3310 · Retiree Reserves	463,019,470.27	457,405,735.51	5,613,734.76	1.23%	453,252,917.20	9,766,553.07	2.16%
	3320 · Supp. Retiree Benefit Reserve	108,446,851.09	108,446,851.09	0.00	0.00%	108,348,474.77	98,376.32	0.09%
	3410 · Contingency Reserve	60,735,602.01	60,735,602.01	0.00	0.00%	49,227,604.66	11,507,997.35	23.38%
	3510 · Market Stabilization	108,713,808.00	108,713,808.00	0.00	0.00%	-163,716,787.00	272,430,595.00	166.40%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	939,409.13	939,409.13	0.00	0.00%	786,925.66	152,483.47	19.38%
	Net Income	10,306,743.75	63,194,067.78	-52,887,324.03	-83.69%	78,178,802.64	-67,872,058.89	-86.82%
	Total Equity	1,986,491,596.44	2,039,378,920.47	-52,887,324.03	-2.59%	1,697,998,513.12	288,493,083.32	16.99%
TOTAL LIABILITIES & EQUITY		2,043,494,743.89	2,097,847,649.78	-54,352,905.89	-2.59%	1,727,111,227.02	316,383,516.87	18.32%

Notes:

- Note 1** Prior year transfer to 421 Fund \$20M from Cash Reserve at Custodial Bank
- Note 2** Invesco (\$16.5M), Pathway Fund 10 (\$5.5M), and ARA (\$6.4M) capital calls in current mo.
- Note 3** Timing of managers' short term positions
- Note 4** Hedge Funds - accounts closed
- Note 5** Increase in Private Equity over last mo. and last year
- Note 6** Futures Overlay - accounts closed
- Note 7** Timing of payment of Pension Death Receivable
- Note 8** Decrease in Open Trade Purchases over last mo.; increase over last year
- Note 9** Accruals
- Note 10** Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
September 30, 2021

	Sep 21	Aug 21	\$ Change	% Change	Jul - Sep 21	Jul - Sep 20	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	332,821.37	249,032.90	83,788.47	33.65%	833,974.76	1,042,466.96	-208,492.20	-20.0%
(Note 1) 4120 · Dividend Income	282,336.07	346,081.61	-63,745.54	-18.42%	847,977.45	969,489.54	-121,512.09	-12.53%
4130 · Real Estate Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 2) 4140 · Other Investment Income	290,281.14	73,274.13	217,007.01	296.16%	526,725.07	534,832.98	-8,107.91	-1.52%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	46,920.00	46,920.00	0.00	0.0%
4310 · Commission Rebates	0.00	0.00	0.00	0.0%	0.00	812.20	-812.20	-100.0%
(Note 3) 4410 · Securities Lending Income	10,208.78	5,588.23	4,620.55	82.68%	15,797.01	11,684.49	4,112.52	35.2%
(Note 4) 4510 · Realized Gains/Losses	5,979,176.59	13,746,088.50	-7,766,911.91	-56.5%	56,170,948.12	24,738,069.39	31,432,878.73	127.06%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 5) 4610 · Employee Contributions	1,915,777.50	2,055,574.04	-139,796.54	-6.8%	5,144,088.74	4,803,923.80	340,164.94	7.08%
(Note 5) 4620 · Employer Contributions	225,304.58	339,204.04	-113,899.46	-33.58%	39,884,214.76	36,340,825.41	3,543,389.35	9.75%
Total Income	9,051,546.03	16,830,483.45	-7,778,937.42	-46.22%	103,470,645.91	68,489,024.77	34,981,621.14	51.08%
Expense								
5110 · Benefit Payments	8,010,281.05	8,029,248.33	-18,967.28	-0.24%	23,974,675.86	22,735,059.30	1,239,616.56	5.45%
(Note 6) 5120 · Refunds	319,186.89	370,982.11	-51,795.22	-13.96%	987,217.63	676,205.77	311,011.86	45.99%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	0.00	50,879.94	-50,879.94	-100.0%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5210 · Investment Management Fees	529,095.43	141,032.54	388,062.89	275.16%	790,762.97	294,421.11	496,341.86	168.58%
(Note 7) 5250 · Inv. Consultant/Custodial Fees	1,000.00	19,729.08	-18,729.08	-94.93%	20,729.08	40,000.00	-19,270.92	-48.18%
(Note 3) 5270 · Securities Lending Expense	839.55	1,015.47	-175.92	-17.32%	1,855.02	1,594.57	260.45	16.33%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5276 · Real Estate Mgr Fees	416,832.64	0.00	416,832.64	100.0%	416,832.64	0.00	416,832.64	100.0%
(Note 8) 5280 · Other Investment Expense	106,985.51	11,256.01	95,729.50	850.48%	124,163.97	64,955.83	59,208.14	91.15%
(Note 7) 5410 · Actuarial Study Fees	0.00	970.00	-970.00	-100.0%	970.00	0.00	970.00	100.0%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	202,347.51	169,297.53	33,049.98	19.52%	525,103.90	457,462.30	67,641.60	14.79%
* 5750 · TCERA Property Admin Expense	2,977.65	15,030.30	-12,052.65	-80.19%	18,601.70	17,054.29	1,547.41	9.07%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	9,589,546.23	8,758,561.37	830,984.86	9.49%	26,860,912.77	24,337,633.11	2,523,279.66	10.37%
Net Ordinary Income	-538,000.20	8,071,922.08	-8,609,922.28	106.67%	76,609,733.14	44,151,391.66	32,458,341.48	73.52%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
September 30, 2021

	Sep 21	Aug 21	\$ Change	% Change	Jul - Sep 21	Jul - Sep 20	\$ Change	% Change
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-52,349,323.83	10,564,761.64	-62,914,085.47	595.51%	-66,302,989.39	34,027,410.98	-100,330,400.37	-294.85%
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	-52,349,323.83	10,564,761.64	-62,914,085.47	595.51%	-66,302,989.39	34,027,410.98	-100,330,400.37	-294.85%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-52,349,323.83	10,564,761.64	-62,914,085.47	595.51%	-66,302,989.39	34,027,410.98	-100,330,400.37	-294.85%
Net Income	<u>-52,887,324.03</u>	<u>18,636,683.72</u>	<u>-71,524,007.75</u>	<u>-383.78%</u>	<u>10,306,743.75</u>	<u>78,178,802.64</u>	<u>-67,872,058.89</u>	<u>-86.82%</u>

Notes:

- Note 1** Dividend Income increase over last mo.; decrease over last year
- Note 2** Other Investment Income decrease over last mo. in Public Equity; decrease over last year in Private Equity
- Note 3** Annual Securities Lending Accruals & Adjustments
- Note 4** Decrease in Realized Gains over last mo in Public Equity; increase over last year in Public Equity
- Note 5** Accruals for EE & ER Contributions; Co. Prepayment ER Contributions
- Note 6** Increase in the \$ amount of Refunds over last year
- Note 7** Timing of payments
- Note 8** Increase in Other Investment Expenses over last mo. in Private Equity and over last year

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
September 2021
Accounting Period 3
25.00% of the Current Fiscal Year Budget

	Sep 21	Jul - Sep 20	Jul - Sep 21	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	61,333.18	165,138.06	162,165.76	1,025,313.00	863,147.24	15.82%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	634.48	1,602.14	6,133.50	28,672.00	22,538.50	21.39%
5520 · (6004) Benefits	11,186.60	28,992.05	29,180.49	159,376.00	130,195.51	18.31%
5525 · (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	8,175.38	20,380.46	22,497.10	136,235.00	113,737.90	16.51%
5540 · (6012) Social Security	4,720.69	12,404.68	12,925.66	76,404.00	63,478.34	16.92%
5545 · (1024) POB Cost	5,456.54	0.00	11,080.41	87,249.00	76,168.59	12.70%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	4,100.00	4,844.25	20,000.00	15,155.75	24.22%
5551 · Communications						
5552 · (7005) Communications	521.38	1,048.03	1,005.54	8,700.00	7,694.46	11.56%
5640 · (7005) Co. Telecommunication	581.66	1,844.30	2,106.00	12,039.00	9,933.00	17.49%
Total 5551 · Communications	1,103.04	2,892.33	3,111.54	20,739.00	17,627.46	15.00%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	6,884.77	10,509.33	6,884.77	104,821.00	97,936.23	6.57%
5697 · (7044) Computer Exp Hdwr/Sftwr	1,523.34	7,930.17	6,278.27	32,138.00	25,859.73	19.54%
5698 · (7044) WSI/Q2 Digital	0.00	700.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 · Data Processing	8,408.11	19,139.50	13,163.04	140,459.00	127,295.96	9.37%
5555 · (7009) Household Expense	1,321.21	4,017.88	4,022.48	17,380.00	13,357.52	23.14%
(Note 1) 5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	150.22	310.93	342.48	3,000.00	2,657.52	11.42%
(Note 2) 5575 · (7027) Memberships	0.00	4,000.00	4,000.00	7,100.00	3,100.00	56.34%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
(Note 3) 5585 · (7036) Office Expense	12,623.07	4,092.36	15,057.74	50,080.00	35,022.26	30.07%
5586 · (7040) Courier	0.00	111.56	117.97	1,460.00	1,342.03	8.08%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 4) 5592 · (7043) Prof & Spec - Audit	0.00	30,605.41	23,895.50	47,600.00	23,704.50	50.20%
5593 · (7043) Prof Sr -Outside Counsel	0.00	5,427.00	0.00	75,000.00	75,000.00	0.00%
Total 5590 · Prof & Specialized Exp	0.00	36,032.41	23,895.50	123,100.00	99,204.50	19.41%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	0.00	968.00	1,327.20	40,000.00	38,672.80	3.32%
5662 · (7046) Co Counsel - Disability	0.00	5,302.30	5,738.00	93,000.00	87,262.00	6.17%
Total 5594 · County Counsel Charges	0.00	6,270.30	7,065.20	133,000.00	125,934.80	5.31%
5595 · (7049) Prof Exp-Disabilities	7,710.38	16,883.40	8,672.01	164,000.00	155,327.99	5.29%
5600 · (7059) Publications	0.00	0.00	0.00	22,000.00	22,000.00	0.00%
5675 · (7059) Co. Print Services	0.00	0.00	0.00	14,500.00	14,500.00	0.00%
Total 5600 · (7059) Publications	0.00	0.00	0.00	36,500.00	36,500.00	0.00%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
September 2021
Accounting Period 3
25.00% of the Current Fiscal Year Budget

	Sep 21	Jul - Sep 20	Jul - Sep 21	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	46,920.00	46,920.00	187,680.00	140,760.00	25.00%
5610 · (7066) Spec Dept Exp - RIS	7,999.19	15,882.00	23,881.19	318,120.00	294,238.81	7.51%
5615 · (7073) Training	1,160.00	1,700.00	1,710.00	15,500.00	13,790.00	11.03%
5620 · (7074) Transportation & Travel	0.00	516.65	354.20	32,000.00	31,645.80	1.11%
(Note 5) 5625 · (7081) Utilities	2,211.42	6,328.39	6,792.15	20,400.00	13,607.85	33.29%
5627 · (7116) Postage - Co. Mail	0.00	5,345.20	3,511.31	46,900.00	43,388.69	7.49%
(Note 1) 5630 · (7128) Co. Workers Comp Insurance	52,514.00	0.00	52,514.00	53,500.00	986.00	98.16%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	0.00	11,860.00	11,860.00	0.00%
5699 · (7719) Auditors Services	0.00	0.00	0.00	7,500.00	7,500.00	0.00%
Total 5695 · Co. Admin. Services	0.00	0.00	0.00	19,360.00	19,360.00	0.00%
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	26,353.00	26,353.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	20,000.00	20,000.00	0.00%
5913 · Amortization - CPAS	0.00	0.00	0.00	325,000.00	325,000.00	0.00%
Total TCERA Administrative Expense	202,347.51	457,462.30	525,103.90	3,376,781.00	2,851,677.10	15.55%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	0.00	0.00	200.00	200.00	0.00%
(Note 1) 5760 · Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	1,707.67	1,707.67	1,707.67	7,600.00	5,892.33	22.47%
5785 · Landscape Service	375.00	847.25	800.00	7,800.00	7,000.00	10.26%
5790 · Security Monitoring	178.30	305.64	463.58	7,750.00	7,286.42	5.98%
5795 · Maintenance & Improve - Bldg	100.00	5,501.77	6,030.00	244,365.00	238,335.00	2.47%
5797 · Utilities	616.68	1,239.96	1,691.45	7,000.00	5,308.55	24.16%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	2,977.65	17,054.29	18,601.70	356,115.00	337,513.30	5.22%
Total TCERA & TCERA Property Administrative Expense	205,325.16	474,516.59	543,705.60	3,732,896.00	3,189,190.40	14.57%

Notes:

- Note 1 Annual insurance premiums paid
- Note 2 Annual memberships paid: SACRS
- Note 3 Special Election Gen. member paid in first half of fiscal year
- Note 4 Annual audit expense paid in the first half of fiscal year
- Note 5 Increased electricity costs during summer months

Accrued Actuarial Liability	1,957,985,000
June 30, 2021	
.21% of AAL	4,111,768.50
25.00%	1,027,942.13
Expenses to date	(543,705.60)
(Over)/Under	484,236.53

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of November 30, 2021

	Nov 30, 21	Oct 31, 21	\$ Change	% Change	Nov 30, 20	\$ Change	% Change
ASSETS							
Current Assets							
Checking/Savings							
(Note 1) 1110 · Cash in County Treasury	19,327,970.29	24,874,095.91	-5,546,125.62	-22.30%	52,272,529.69	-32,944,559.40	-63.03%
1120 · Cash in Custodial Account	25,730,134.35	26,146,326.63	-416,192.28	-1.59%	38,059,324.55	-12,329,190.20	-32.40%
(Note 2) 1130 · Short Term Investments	35,333,493.01	37,219,779.70	-1,886,286.69	-5.07%	6,945,794.79	28,387,698.22	408.70%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	80,391,597.65	88,240,202.24	-7,848,604.59	-8.90%	97,277,649.03	-16,886,051.38	-17.36%
Other Current Assets							
1310 · Fixed Income - Market	521,432,213.61	542,344,275.73	-20,912,062.12	-3.86%	487,743,875.85	33,688,337.76	6.91%
1340 · Equities - Market	966,100,453.09	987,799,854.38	-21,699,401.29	-2.20%	845,296,758.75	120,803,694.34	14.29%
1375 · Real Estate - REITS	251,834,337.96	228,626,712.96	23,207,625.00	10.15%	176,468,196.35	75,366,141.61	42.71%
(Note 3) 1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
1386 · Private Equity	116,729,487.25	118,649,391.98	-1,919,904.73	-1.62%	85,915,531.84	30,813,955.41	35.87%
1388 · Private Credit	108,603,510.00	104,953,514.00	3,649,996.00	3.48%	86,966,430.00	21,637,080.00	24.88%
Total Other Current Assets	1,964,700,001.91	1,982,373,749.05	-17,673,747.14	-0.89%	1,682,484,775.12	282,215,226.79	16.77%
Total Current Assets	2,045,091,599.56	2,070,613,951.29	-25,522,351.73	-1.23%	1,779,762,424.15	265,329,175.41	14.91%
Fixed Assets							
1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
1505 · Office Equipment & Computer Sys	178,552.49	178,552.49	0.00	0.00%	153,661.50	24,890.99	16.20%
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	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,372,974.34	1,372,974.34	0.00	0.00%	1,670,926.35	-297,952.01	-17.83%
Other Assets							
1710 · Open Trades Sales	15,227,495.84	15,689,723.16	-462,227.32	-2.95%	8,281,717.32	6,945,778.52	83.87%
1730 · Investment Income Receivable	1,078,070.93	843,721.23	234,349.70	27.78%	950,711.16	127,359.77	13.40%
1735 · Real Estate Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	437,230.00	446,230.00	-9,000.00	-2.02%	545,230.00	-108,000.00	-19.81%
1785 · Pension Deaths Receivables	0.00	0.00	0.00	0.00%	252.89	-252.89	-100.00%
1790 · Other Receivables	5,556.01	5,847.02	-291.01	-4.98%	9,025.29	-3,469.28	-38.44%
Total Other Assets	16,748,352.78	16,985,521.41	-237,168.63	-1.40%	9,786,936.66	6,961,416.12	71.13%
TOTAL ASSETS	2,063,212,926.68	2,088,972,447.04	-25,759,520.36	-1.23%	1,791,220,287.16	271,992,639.52	15.19%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of November 30, 2021

	Nov 30, 21	Oct 31, 21	\$ Change	% Change	Nov 30, 20	\$ Change	% Change	
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
	2010 · Sec Lending Collateral Paya	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 4)	2020 · Open Trades - Purchases	49,419,032.47	49,656,971.36	-237,938.89	-0.48%	14,458,146.27	34,960,886.20	241.81%
(Note 5)	2030 · Accounts Payable - Inv	0.00	62,766.00	-62,766.00	-100.00%	0.00	0.00	0.00%
	2040 · Refunds Payable	4,098,875.89	4,098,875.89	0.00	0.00%	3,392,107.70	706,768.19	20.84%
(Note 5)	2050 · Other Payables	0.00	78,917.05	-78,917.05	-100.00%	-389.82	389.82	-100.00%
	2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Other Current Liabilities	53,517,908.36	53,897,530.30	-379,621.94	-0.70%	17,849,864.15	35,668,044.21	199.82%
	Total Current Liabilities	53,517,908.36	53,897,530.30	-379,621.94	-0.70%	17,849,864.15	35,668,044.21	199.82%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
	2070 · Advances Payable - TCERA	437,230.00	446,230.00	-9,000.00	-2.02%	545,230.00	-108,000.00	-19.81%
	Total Long Term Liabilities	552,532.68	561,532.68	-9,000.00	-1.60%	648,781.79	-96,249.11	-14.84%
	Total Liabilities	54,070,441.04	54,459,062.98	-388,621.94	-0.71%	18,498,645.94	35,571,795.10	192.29%
Equity								
	3110 · Member Deposit Reserve	331,389,984.54	332,562,421.95	-1,172,437.41	-0.35%	312,721,665.36	18,668,319.18	5.97%
(Note 6)	3120 · Other Reserves - Unapportioned	2,550,693.48	2,550,693.48	0.00	0.00%	4,222,692.91	-1,671,999.43	-39.60%
	3210 · Employer Advance Reserves	893,879,609.33	895,833,343.52	-1,953,734.19	-0.22%	844,646,172.06	49,233,437.27	5.83%
	3310 · Retiree Reserves	469,528,895.11	466,402,723.51	3,126,171.60	0.67%	463,582,962.06	5,945,933.05	1.28%
	3320 · Supp. Retiree Benefit Reserve	108,446,851.09	108,446,851.09	0.00	0.00%	108,348,474.77	98,376.32	0.09%
	3410 · Contingency Reserve	60,735,602.01	60,735,602.01	0.00	0.00%	49,227,604.66	11,507,997.35	23.38%
	3510 · Market Stabilization	108,713,808.00	108,713,808.00	0.00	0.00%	-163,716,787.00	272,430,595.00	166.40%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	939,409.13	939,409.13	0.00	0.00%	786,925.66	152,483.47	19.38%
	Net Income	32,957,632.95	58,328,531.37	-25,370,898.42	-43.50%	152,901,930.74	-119,944,297.79	-78.45%
	Total Equity	2,009,142,485.64	2,034,513,384.06	-25,370,898.42	-1.25%	1,772,721,641.22	236,420,844.42	13.34%
TOTAL LIABILITIES & EQUITY		2,063,212,926.68	2,088,972,447.04	-25,759,520.36	-1.23%	1,791,220,287.16	271,992,639.52	15.19%

Notes:

- Note 1** Prior year transfer to 421 Fund \$20M from Cash Reserve at Custodial Bank
- Note 2** Timing of managers' short term positions
- Note 3** Hedge Funds - accounts closed
- Note 4** Decrease in Open Trade Purchases over last year
- Note 5** Accruals
- Note 6** Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
November 30, 2021

	Nov 21	Oct 21	\$ Change	% Change	Jul - Nov 21	Jul - Nov 20	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	319,428.38	246,317.78	73,110.60	29.68%	1,399,720.92	1,535,941.23	-136,220.31	-8.87%
(Note 1) 4120 · Dividend Income	415,770.52	201,630.93	214,139.59	106.2%	1,465,378.90	1,651,144.23	-185,765.33	-11.25%
(Note 2) 4130 · Real Estate Income	0.00	1,846,891.34	-1,846,891.34	-100.0%	1,846,891.34	1,434,936.61	411,954.73	28.71%
(Note 3) 4140 · Other Investment Income	202,534.18	90,350.12	112,184.06	124.17%	819,609.37	1,197,663.29	-378,053.92	-31.57%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	78,200.00	78,200.00	0.00	0.0%
4310 · Commission Rebates	0.00	217.82	-217.82	-100.0%	217.82	1,173.16	-955.34	-81.43%
(Note 4) 4410 · Securities Lending Income	10,004.16	10,954.84	-950.68	-8.68%	36,756.01	20,820.41	15,935.60	76.54%
(Note 5) 4510 · Realized Gains/Losses	6,016,288.94	4,287,148.19	1,729,140.75	40.33%	66,474,385.25	38,184,563.77	28,289,821.48	74.09%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4610 · Employee Contributions	2,852,182.21	2,131,766.08	720,416.13	33.79%	10,128,037.03	8,377,364.88	1,750,672.15	20.9%
4620 · Employer Contributions	233,569.96	230,949.15	2,620.81	1.14%	40,348,733.87	36,818,288.61	3,530,445.26	9.59%
Total Income	10,065,418.35	9,061,866.25	1,003,552.10	11.07%	122,597,930.51	89,300,096.19	33,297,834.32	37.29%
Expense								
5110 · Benefit Payments	8,029,639.68	8,075,442.50	-45,802.82	-0.57%	40,079,758.04	37,953,007.25	2,126,750.79	5.6%
(Note 6) 5120 · Refunds	313,533.66	504,989.30	-191,455.64	-37.91%	1,805,740.59	1,089,625.76	716,114.83	65.72%
5130 · Death Retiree ROC	0.00	13,508.23	-13,508.23	-100.0%	13,508.23	76,646.62	-63,138.39	-82.38%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5210 · Investment Management Fees	382,414.82	548,598.79	-166,183.97	-30.29%	1,721,776.58	815,505.83	906,270.75	111.13%
(Note 7) 5250 · Inv. Consultant/Custodial Fees	22,500.00	45,091.00	-22,591.00	-50.1%	88,320.08	158,427.45	-70,107.37	-44.25%
5270 · Securities Lending Expense	716.66	747.88	-31.22	-4.17%	3,319.56	3,109.43	210.13	6.76%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5276 · Real Estate Mgr Fees	0.00	72,177.55	-72,177.55	-100.0%	489,010.19	24,896.59	464,113.60	1,864.17%
(Note 8) 5280 · Other Investment Expense	7,638.83	157.71	7,481.12	4,743.59%	131,960.51	156,180.23	-24,219.72	-15.51%
(Note 7) 5410 · Actuarial Study Fees	52,219.14	0.00	52,219.14	100.0%	53,189.14	83,124.25	-29,935.11	-36.01%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	228,325.74	147,449.14	80,876.60	54.85%	900,878.78	883,924.94	16,953.84	1.92%
* 5750 · TCERA Property Admin Expense	1,590.58	930.62	659.96	70.92%	21,122.90	19,566.60	1,556.30	7.95%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	9,038,579.11	9,409,092.72	-370,513.61	-3.94%	45,308,584.60	41,264,014.95	4,044,569.65	9.8%
Net Ordinary Income	1,026,839.24	-347,226.47	1,374,065.71	395.73%	77,289,345.91	48,036,081.24	29,253,264.67	60.9%

**TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
November 30, 2021**

	<u>Nov 21</u>	<u>Oct 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Nov 21</u>	<u>Jul - Nov 20</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-26,397,737.66	48,369,014.09	-74,766,751.75	-154.58%	-44,331,712.96	104,865,849.50	-149,197,562.46	-142.28%
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	-26,397,737.66	48,369,014.09	-74,766,751.75	-154.58%	-44,331,712.96	104,865,849.50	-149,197,562.46	-142.28%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-26,397,737.66	48,369,014.09	-74,766,751.75	-154.58%	-44,331,712.96	104,865,849.50	-149,197,562.46	-142.28%
Net Income	<u>-25,370,898.42</u>	<u>48,021,787.62</u>	<u>-73,392,686.04</u>	<u>-152.83%</u>	<u>32,957,632.95</u>	<u>152,901,930.74</u>	<u>-119,944,297.79</u>	<u>-78.45%</u>

Notes:

- Note 1** Dividend Income increase over last mo. in Public Equity
- Note 2** Real Estate Investment Income reported quarterly and one month in arrears
- Note 3** Other Investment Income increase over last mo. in Priv. Credit; decrease over last year in Priv. Equity
- Note 4** Securities Lending Income increase over last year
- Note 5** Realized Gains decrease over last mo. in Public Equity; increase over last year in Public Equity
- Note 6** Decrease in the # of and \$ amount of Refunds over last mo.; increase in the # of Refunds over last year
- Note 7** Timing of payments
- Note 8** Increase in Other Investment Expenses over last mo.; decrease over last year in Priv. Equity

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
November 2021
Accounting Period 5
41.67% of the Current Fiscal Year Budget

	Nov 21	Jul - Nov 20	Jul - Nov 21	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	101,643.46	277,060.00	325,571.93	1,025,313.00	699,741.07	31.75%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
(Note 1) 5515 · (6003) Other Pay	2,400.51	2,811.94	21,180.18	28,672.00	7,491.82	73.87%
5520 · (6004) Benefits	11,196.32	51,569.95	51,563.41	159,376.00	107,812.59	32.35%
(Note 2) 5525 · (6005) Extra-Help	2,646.05	0.00	4,547.85	500.00	-4,047.85	909.57%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	13,281.80	36,177.48	44,395.59	136,235.00	91,839.41	32.59%
5540 · (6012) Social Security	6,657.98	20,583.15	24,405.20	76,404.00	51,998.80	31.94%
5545 · (1024) POB Cost	9,490.54	7,071.24	26,065.71	87,249.00	61,183.29	29.88%
(Note 3) 5550 · (6008) Board Fees-Per Diem Pmts	0.00	9,300.00	10,119.10	20,000.00	9,880.90	50.60%
5551 · Communications						
5552 · (7005) Communications	520.69	2,089.48	2,047.00	8,700.00	6,653.00	23.53%
5640 · (7005) Co. Telecommunication	726.12	2,648.05	2,832.12	12,039.00	9,206.88	23.52%
Total 5551 · Communications	1,246.81	4,737.53	4,879.12	20,739.00	15,859.88	23.53%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	13,735.56	21,018.16	20,620.33	104,821.00	84,200.67	19.67%
5697 · (7044) Computer Exp Hdw/Sftwr	336.44	7,930.17	6,614.71	32,138.00	25,523.29	20.58%
5698 · (7044) WSI/Q2 Digital	0.00	1,400.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 · Data Processing	14,072.00	30,348.33	27,235.04	140,459.00	113,223.96	19.39%
5555 · (7009) Household Expense	2,701.27	5,780.67	6,782.60	17,380.00	10,597.40	39.03%
(Note 4) 5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	14.67	0.00	14.67	6,000.00	5,985.33	0.00%
5570 · (7021) Maintenance-Equipment	61.49	544.11	548.77	3,000.00	2,451.23	18.29%
(Note 5) 5575 · (7027) Memberships	0.00	4,510.00	4,550.00	7,100.00	2,550.00	64.08%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
(Note 6) 5585 · (7036) Office Expense	3,623.91	4,343.69	22,978.22	50,080.00	27,101.78	45.88%
5586 · (7040) Courier	118.03	445.62	353.98	1,460.00	1,106.02	24.25%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 7) 5592 · (7043) Prof & Spec - Audit	2,354.00	30,605.41	26,249.50	47,600.00	21,350.50	55.15%
5593 · (7043) Prof Sr -Outside Counsel	0.00	9,286.20	0.00	75,000.00	75,000.00	0.00%
Total 5590 · Prof & Specialized Exp	2,354.00	39,891.61	26,249.50	123,100.00	96,850.50	21.32%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	714.00	4,334.00	3,755.20	40,000.00	36,244.80	9.39%
5662 · (7046) Co Counsel - Disability	4,960.50	26,423.20	17,051.60	93,000.00	75,948.40	18.34%
Total 5594 · County Counsel Charges	5,674.50	30,757.20	20,806.80	133,000.00	112,193.20	15.64%
5595 · (7049) Prof Exp-Disabilities	3,644.32	29,969.44	12,390.58	164,000.00	151,609.42	7.56%
5600 · (7059) Publications	4,375.36	4,137.60	4,375.36	22,000.00	17,624.64	19.89%
5675 · (7059) Co. Print Services	465.33	1,582.66	465.33	14,500.00	14,034.67	3.21%
Total 5600 · (7059) Publications	4,840.69	5,720.26	4,840.69	36,500.00	31,659.31	13.26%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
November 2021
Accounting Period 5
41.67% of the Current Fiscal Year Budget

	Nov 21	Jul - Nov 20	Jul - Nov 21	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	78,200.00	78,200.00	187,680.00	109,480.00	41.67%
5610 · (7066) Spec Dept Exp - RIS	20,607.94	107,441.31	44,489.13	318,120.00	273,630.87	13.99%
5615 · (7073) Training	0.00	1,870.00	1,830.00	15,500.00	13,670.00	11.81%
5620 · (7074) Transportation & Travel	1,253.89	975.56	2,032.29	32,000.00	29,967.71	6.35%
(Note 8) 5625 · (7081) Utilities	1,015.89	8,843.49	9,873.94	20,400.00	10,526.06	48.40%
5627 · (7116) Postage - Co. Mail	3,773.03	10,665.78	10,947.92	46,900.00	35,952.08	23.34%
(Note 4) 5630 · (7128) Co. Workers Comp Insurance	0.00	59,381.00	52,514.00	53,500.00	986.00	98.16%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	0.00	11,860.00	11,860.00	0.00%
5699 · (7719) Auditors Services	366.64	523.58	366.64	7,500.00	7,133.36	4.89%
Total 5695 · Co. Admin. Services	366.64	523.58	366.64	19,360.00	18,993.36	1.89%
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	26,353.00	26,353.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	20,000.00	20,000.00	0.00%
5913 · Amortization - CPAS	0.00	0.00	0.00	325,000.00	325,000.00	0.00%
Total TCERA Administrative Expense	228,325.74	883,924.94	900,878.78	3,376,781.00	2,475,902.22	26.68%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	25.00	25.00	200.00	175.00	12.50%
(Note 4) 5760 · Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	1,707.67	1,707.67	7,600.00	5,892.33	22.47%
5785 · Landscape Service	375.00	1,672.25	1,550.00	7,800.00	6,250.00	19.87%
5790 · Security Monitoring	538.02	645.24	1,001.60	7,750.00	6,748.40	12.92%
5795 · Maintenance & Improve - Bldg	288.00	6,045.77	6,418.00	244,365.00	237,947.00	2.63%
5797 · Utilities	389.56	2,018.67	2,511.63	7,000.00	4,488.37	35.88%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,590.58	19,566.60	21,122.90	356,115.00	334,992.10	5.93%
Total TCERA & TCERA Property Administrative Expense	229,916.32	903,491.54	922,001.68	3,732,896.00	2,810,894.32	24.70%

Notes:

- Note 1 County one time payments of \$1.5k for continuity in operations total YTD = \$18k
- Note 2 Extra Help Office Assistant hired until full time replacement is found
- Note 3 Quarterly Per Diem paid
- Note 4 Annual Insurance premiums paid
- Note 5 Annual memberships paid: SACRS, NCPERS
- Note 6 Special Election Gen. member paid in first half of fiscal year \$10.6k
- Note 7 Annual audit expense paid in the first half of fiscal year
- Note 8 Increased electricity costs during summer months

Accrued Actuarial Liability	1,957,985.000
June 30, 2021	
.21% of AAL	4,111,768.50
41.67%	1,713,236.88
Expenses to date	(922,001.68)
(Over)/Under	791,235.20



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

Tulare County Employees' Retirement Association

Amendment to Resolution Regarding Pay Codes Included as Pensionable Income

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

The TCERA Board of Retirement has been notified that a new pay code(s) has been approved by the County of Tulare. The TCERA Board of Retirement takes this action to amend the list of pay codes included in the original resolution and the previous amendments adopted October 14, 2015, July 11, 2018, September 12, 2018, April 10, 2019, June 12, 2019, August 14, 2019, September 25, 2019, October 23, 2019, November 6, 2019, January 8, 2020, March 25, 2020, May 13, 2020, January 27, 2021, February 10, 2021, April 14, 2021, July 14, 2021, September 8, 2021, October 13, 2021, and December 8, 2022. 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
36M	2/8/22	A	Special Duty	No
36N	2/8/22	A	Special Duty NT	No

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

The foregoing action was adopted by the Board of Retirement upon a motion by Board member _____, seconded by Board member _____, at a regular meeting of the Board of Retirement held on January 12, 2022 by the following vote:

Ayes:
Noes:
Abstain:
Absent:



Auditor-Controller/ Treasurer-Tax Collector

Cass Cook, CFIP
County of Tulare

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

JUSTIN AVILA
Assistant Auditor-Controller
(559) 636-5200
FAX (559) 730-2547

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

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

TCERA Pensionable Approval

New Earnings Code	Description (Name)
36M	Special Duty
36N	Special Duty NT

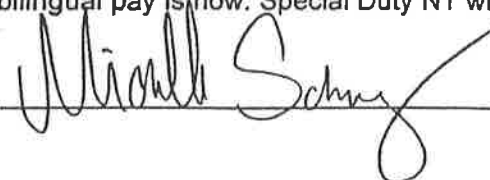
Bargaining Unit(s) impacted: 04 – SEIU

Pay Group: LNG

Effective Date of Action: PP 3 / 2022, Pay date 2/8/2022

Request: Determine if new earnings codes are compensable for Tiers 1-4.

Comments: HHSA partners with the Sheriff's department on mental health crisis calls. HHSA will be assigned up to 4 Licensed Social Workers to a program where they will ride with a Deputy for their entire shift and handle mental health crisis calls. HHSA will provide a 6% special duty pay to the LSW. This will be paid on all scheduled hours – as bilingual pay is now. Special Duty NT will only be used if an employee is on workers' compensation.

Authorized Signature: 

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

TCERA Authorized Signature: _____

Date approved by TCERA Board: _____

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

(Attach copy of Agenda)

NAME OF ATTENDEE: George Finney

CONFERENCE/SEMINAR ATTENDED: SACRS Fall Conference

DATES ATTENDED: November 9-12, 2021


NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 12 hrs

TOPICS OF DISCUSSION: Attended 10 sessions covering a wide variety of timely topics with particular attention to economic forecasts (or lack thereof) post COVID

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Great opportunity for learning, particularly for a second year board member like me

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

Should be attended by all trustees at some point in their terms


Signature

12/8/21
Date

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

RETBD\EDUC-SUM.RPT

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: VERUS 2022 CAPITAL MARKET ASSUMPTIONS WEBINAR

DATES ATTENDED: DECEMBER 2, 2021

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1

TOPICS OF DISCUSSION: Ian Toner and Thomas Garrett discussed Verus current asset class forecasts. Overall, expectations have increased slightly. Inflation, interest rates, growth levels and asset prices are the primary long-term return drivers. Inflation and interest rates are the contributing factors for an increase in expectations while high asset prices are counteracting those factors and dampening expectations. The capital markets range of expected returns was emphasized to ensure that we do not focus on a single return expectation but understand that each asset class has a range of possible outcomes.

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 TCERA's investment consultant.

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

12/2/21
Date

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: NOSSAMAN – RISK MANAGEMENT AND LITIGATION
UPDATE - WEBINAR

DATES ATTENDED: DECEMBER 6-7, 2021

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 6

TOPICS OF DISCUSSION: Ashley Dunning, Peter Mixon, Aalia Taufiq, and Alex
Westerfield reviewed important court cases and other litigation issues of interest. Other
topics included legal aspects of infrastructure investing, investment developments, and
administrative issues facing fiduciaries.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Nossaman is one of
TCERA's outside counsel legal firms. The firm offers periodic seminars to keep clients
informed. The information provided is always timely and important.

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

The Retirement Administrator should participate in this webinar/conference whenever
schedules allow.


Signature

12/7/21
Date

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

EDUCATIONAL EVENTS - Board of Retirement

2022

1. **DWS**, Americas Real Estate Client Conference, April 26-28, Balboa Bay Resort, Newport Beach, CA. Topics: Key trends impacting real estate investing through a series of panels from their research, transactions and portfolio mgmt. teams.
2. **CALAPRS**, General Assembly, March 5, 2022 to March 8, 2022, San Diego, CA. Agenda is forthcoming.
3. **CALAPRS**, Advanced Principles of Pension Governance for Trustees, March 30 to April 1, 2022, Los Angeles, 5:30 p.m.- 1:30 p.m.
4. **SACRS**, Spring Conference, May 10-13, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA.
5. **SACRS**, Fall Conference, November 8-11, Hyatt Regency Long Beach, Long Beach, CA.



December 2, 2021

TO: State Association of County Retirement Systems
FROM: Edelstein Gilbert Robson & Smith, LLC
RE: **Legislative Update – December 2021**

General Update

Friday, September 10, marked the last day of the first year of the 2021-22 Legislative Session. The Legislature sent 836 bills to the Governor's desk at the end of session. By the bill signing deadline of October 10, the Governor signed 770 of those bills and vetoed only 66.

The Legislature remains on interim recess through the fall. Session will reconvene in January, when Legislators will return to Sacramento to introduce new legislation and continue work on two-year bills.

In the meantime, legislative staff are packing up their offices in the State Capitol building and are beginning the move to the newly constructed "Swing Space" building on O Street in preparation for the remodeling of the State Capitol. The State Capitol Annex, the part extending off the historic capitol building that houses legislative offices, is being demolished and rebuilt. The project is anticipated to take 3-5 years. During this time, all legislative business aside from Floor Sessions will occur in this new "Swing Space." It remains to be seen if operations in this new building will impact the way the public and advocates interface with legislators and their staff throughout the legislative process. Because of the layout of the building, the Legislature is discouraging organizations to hold "capitol days" due to limited space for large groups to hold private meetings.

Redistricting

Every 10 years, after the census, the number of representatives sent to Congress from each state is reapportioned, while State and local governments draw new political boundaries to reflect changes and shifts in population. For congressional and legislative districts, new lines are drawn by an independent Redistricting Commission that ensures that new legislative and congressional lines balance populations with the requirements of the Voting Rights Act to ensure there is no discrimination in district maps.

California is in the midst of this process now, having just released draft maps for the state's Congressional, State Assembly, and State Senate districts in mid-November. Now that draft maps have been released, public input will follow into December. The Commission may adjust the lines further based on this public input. Final maps must be approved and submitted to the Secretary of State by December 27.

Due to lagging population growth and a higher growth rate in Texas and other states, California will lose a Congressional seat for the first time in state history. For state legislative districts, we could see some legislators have their homes drawn out of the districts they currently serve – state legislators must live in the district they represent, forcing tough choices like running against a colleague or moving to a nearby city that remained in their prior district.

Once the official lines are adopted at the end of the year, we will have a better sense of how they will impact the 2022 primary and general election races.

Ballot Initiative Process

Although the Legislature is on recess, Californians via the direct democracy ballot initiative process have been busy proposing and qualifying initiatives for the 2022 ballot.

As in previous election years, 2022 is shaping up to be a busy initiative election year with dozens of proposals pending review in the Attorney General's (AG) office. At this point, there are 21 measures at the AG for review right now. Once the review process is complete, these measures will join the 16 measures that are currently out for signature gathering. For those that gather enough signatures, they will join the three measures that have already qualified for the November ballot.

Not all proposed initiatives will qualify for the ballot – some will fall short of the number of required signatures, and some will get dropped by their proponents.

OFFICE MEMORANDUM * TULARE COUNTY * COUNTY COUNSEL
(559) 636-4950
Fax # (559) 737-4319

To: Leanne Malison, Administrator
Retirement Board

Date: November 30, 2021

From: Jennifer M. Shiffert
Deputy County Counsel

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

DISABILITY CASES

PENDING APPEAL TO COURT

Appeal Period Running

No new cases.

Appeal Period Expired

Myrna Ramos

5/26/21	Board adopted Hearing Officer's recommendation to deny application.
6/1/21	Notice of decision mailed to member.
8/30/21	Deadline for member to file Petition for Judicial Review.

PENDING IN COURT

Mara Iftimie

7/22/2020	Board adopted Hearing Officer's recommendation to deny application.
7/27/2020	Notice of decision mailed to member.
8/17/2020	Member filed a "Motion for Judicial Review."
11/18/2020	Case Management Conference scheduled.
12/14/2020	Deadline for Response to Amended Writ.
1/26/2021	Hearing on Demurrer to amended petition. Demurrer sustained, leave to amend the petition for writ a second time was granted. Further amendment must be filed and served by March 10, 2021
3/10/2021	New petition filed
5/11/2021	Case Management Conference scheduled.
8/24/2021	Case Management Conference – Status of Administrative Record
9/28/2021	Case Management Conference/Hearing on Motion to Augment Record. Motion Denied. Trial date set.
2/23/2022	Writ of Mandate Hearing

Cases Pending Appeal to Court and Pending in Court
November 30, 2021
Page 2

NON-DISABILITY CASES

None.

**TULARE COUNTY
REGISTRAR OF VOTERS**

5951 South Mooney Boulevard, Visalia, CA 93277
TEL: (559) 624-7300 FAX: (559) 737-4498
www.tularecoelections.org



MICHELLE BALDWIN
Registrar of Voters

Office Hours: Monday thru Thursday 7:30 a.m. to 5:30 p.m.
Friday 8:00 a.m. to 12:00 Noon

December 8, 2021

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

Dear Ms. Malison:

The Registrar of Voters has completed the Official Canvass for the Tulare County Employees' Retirement Association (TCERA) Election held on December 7, 2021. Per TCERA's Trustee Election Procedures No. 17, the Registrar of Voters is required to prepare a Certified Statement of Vote (enclosed) and submit to the governing body within ten (10) days of the election.

The Registrar of Voters processed 82 ballots for the election with 75 votes cast for Nathan Polk and 7 votes cast for David Vasquez. There are 816 Safety Members eligible for the December 7, 2021 Election. The ballots counted included all ballots that were returned to our office prior to 5:30 p.m. on December 7, 2021.

In addition, the General Member Seat 2 contest did not go to ballot, as there was only one qualified candidate, Ty Inman. Pursuant to TCERA's Trustee Election Procedures No. 8, the election for this contest was cancelled and the only qualified candidate is certified as elected.

If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script, appearing to read "Emily Oliveira".

Emily Oliveira
Elections Program Coordinator

**CERTIFICATION OF REGISTRAR OF VOTERS
OF THE RESULTS OF THE CANVASS
OF THE DECEMBER 20, 2021
TULARE COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION ELECTION**

STATE OF CALIFORNIA }
COUNTY OF TULARE } ss.

I, Michelle Baldwin, Registrar of Voters of Tulare County, do hereby certify, in accordance with the provisions of Section 15300, et seq. of the California Elections Code, I did canvass the results of the votes cast in the Tulare County Employees' Retirement Board Election held in said County on December 7, 2021, for contests that were submitted to the vote of the voters, and that the Statement of Votes Cast, to which this certificate is attached is full, true, and correct.

I hereby set my hand and official seal this 8th day of December 2021 in the County of Tulare.



Michelle Baldwin
Michelle Baldwin, Registrar of Voters

County of Tulare
State of California

Election Summary Report

Tulare County Employees' Retirement Association Special Election

December 7, 2021, 2021

Final Official Election Results Report

General Members

Voters Cast: 82 of 816

Seat 7 (Vote for 1)

General Members

	Total	
Times Cast	82 / 816	10.05%

Candidate	Total	
DAVID VASQUEZ	7	8.54%
NATHAN POLK	75	91.46%
Total Votes	82	100.00%