



COUNTY OF TULARE
BOARD OF RETIREMENT

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

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. BOARD ELECTIONS

1. Annual nominations and elections for the positions of Chair and Vice Chair for the TCERA Board of Retirement effective January 10, 2024.

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 Tracie Corazzini, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of Donald Patterson, consider and take action regarding the application for a disability retirement.
4. In the matter of the disability application of George Sierra, consider and take action regarding the application for a disability retirement.
5. In the matter of the disability application of Dennis Chabiel, consider and take action regarding the application for a disability retirement.
6. In the matter of the disability application of Maria Lopez, consider and take action regarding the application for a disability retirement.
7. Accept as filed the Disability Status Report Overview.

VIII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of December 13, 2023.
2. Approve payments to:
 - a. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$3,134.04.
 - b. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,771.20 for the period ending November 30, 2023.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of December 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of December 2023.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Financial Statements – November 30, 2023.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

X. COMMUNICATIONS

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

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting January 24, 2024, 8:30 a.m.
2. Board of Retirement Meeting February 7, 2024, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.

XII. TRUSTEE/STAFF COMMENTS

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

XIII. ADJOURNMENT

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

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

02 - Pending Receipt of Medical Records

12/20/23 Knauer, Jillian (Rebecca Cardenas) **Sher-Dt-Bob Wiley Det. Fac./Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

12/20/23 Benefit Estimate Sent to DMS
12/20/23 DMS Notified of Disability Application Filing
12/20/23 Disability Application Packet Received and Reviewed
12/21/23 Disability Application Documents Scanned
12/21/23 Disability File Folder Created
12/21/23 Disability Findings Summary Prepared
12/21/23 Employment Records Requested
12/21/23 Infolinx Setup

10/18/23 Rodari, Robert (Darcy Nunes) **Tulare County Fire Dept/Safety Member
Neurological**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

10/20/23 Disability Application Packet Received and Reviewed
10/20/23 DMS Notified of Disability Application Filing
10/24/23 Disability Application Documents Scanned
10/24/23 Disability File Folder Created
10/24/23 Disability Findings Summary Prepared
10/24/23 Employment Records Requested
10/24/23 Infolinx Setup
11/28/23 County Department Records Received
11/28/23 Tulare County Health Centers Records Received
11/29/23 HR & D Records Received

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

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

**Psychiatric/Psychological/Service Connected
Disability**

Active

Eligible for Service Retirement = No

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

12/27/23 Calderon, Gerardo (Darcy Nunes)
Presumptive Indicator: N
Active

Sher-Dt-Pre-Trial/Safety Member

Eligible for Service Retirement = Yes

1/2/24 Disability Application Documents Scanned
1/2/24 Disability File Folder Created
1/2/24 Disability Findings Summary Prepared
1/2/24 Infolinx Setup
1/2/24 Employment Records Requested

**12/11/23 Williams, Matthew (Rebecca
Cardenas)**
Presumptive Indicator: N
Active

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

Eligible for Service Retirement = No

12/12/23 Benefit Estimate Sent to DMS
12/12/23 DMS Notified of Disability Application Filing
12/12/23 Disability Application Packet Received and Reviewed
12/13/23 Disability Application Documents Scanned
12/13/23 Disability File Folder Created
12/13/23 Disability Findings Summary Prepared
12/13/23 Employment Records Requested
12/13/23 Infolinx Setup

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

12/13/23 Tulare County Health Centers Records Received

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

Presumptive Indicator: N
Deferred Vested

Eligible for Service Retirement = No

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

12/20/23 Ortega, Carlos (Rebecca Cardenas) **Child Support Services Dept/General Member
Disease/Non-Service Connected Disability**

Active

Eligible for Service Retirement = No

12/20/23 DMS Notified of Disability Application Filing
12/20/23 Disability Application Packet Received and Reviewed
12/21/23 Disability Application Documents Scanned
12/21/23 Disability File Folder Created
12/21/23 Disability Findings Summary Prepared
12/21/23 Employment Records Requested
12/21/23 Infolinx Setup

03 - Pending Medical Records Review

7/31/23 Barron, Susan (Shiela Abrego) **HHS-HS-CWS S Mooney Blvd/General Member
Non-Service Connected Disability**

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

Retired

Eligible for Service Retirement = Yes

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

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

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

**Presumptive Indicator: N
Deferred Vested**

Eligible for Service Retirement = No

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

04 - IME Scheduled/Pending Report

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

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

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

10/6/22 Smith, Ronald (Rebecca Cardenas) **Sher-Dt-Main Jail/Safety Member Orthopedic/**
Presumptive Indicator: N **Service Connected Disability**
Retired **Eligible for Service Retirement = Yes**

10/6/22 Disability Application Packet Received and Reviewed
10/6/22 DMS Notified of Disability Application Filing
10/21/22 Disability Application Documents Scanned
10/21/22 Disability File Folder Created
10/21/22 Disability Findings Summary Prepared
10/21/22 Employment Records Requested
10/21/22 Infolinx Setup
11/30/22 HR & D Records Received
1/17/23 County Department Records Received
1/17/23 Tulare County Health Centers Records Received
6/2/23 Risk Management Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

6/30/23 Record Summarization Requested

7/5/23 IME Appointment Letter to Member Sent

7/5/23 IME Appointment Scheduled

Additional Remarks : IME appt scheduled 8/18/23 @ 10am w/ Dr Donald Pompan in Clovis

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

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

Retired

Eligible for Service Retirement = Yes

11/17/22 DMS Notified of Disability Application Filing

11/17/22 Disability Application Packet Received and Reviewed

11/18/22 Disability Application Documents Scanned

11/18/22 Disability File Folder Created

11/18/22 Disability Findings Summary Prepared

11/18/22 Employment Records Requested

11/18/22 Infolinx Setup

11/28/22 Tulare County Health Centers Records Received

12/20/22 HR & D Records Received

1/30/23 County Department Records Received

2/10/23 Risk Management Records Received

6/21/23 Employment Records Reviewed

6/21/23 IME Requested

6/21/23 Medical Records Received from Applicant

6/21/23 Record Summarization Received

6/21/23 Record Summarization Requested

6/28/23 IME Appointment Letter to Member Sent

6/28/23 IME Appointment Scheduled

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

9/7/22 Vera, Raychel (Rebecca Cardenas)

Sher-CS-Visalia Superior/Safety Member

Presumptive Indicator: N

Retired

Eligible for Service Retirement = Yes

12/5/22 Benefit Estimate Sent to DMS

12/5/22 County Department Records Received

12/5/22 DMS Notified of Disability Application Filing

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

12/5/22 Disability Application Documents Scanned
12/5/22 Disability Application Packet Received and Reviewed
12/5/22 Disability File Folder Created
12/5/22 Employment Records Requested
12/5/22 HR & D Records Received
12/5/22 Infolinx Setup
12/5/22 Risk Management Records Received
12/5/22 Tulare County Health Centers Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/5/23 IME Appointment Letter to Member Sent
Additional Remarks : Rescheduled IME letter mailed out 09/13/23
7/5/23 IME Appointment Scheduled
Additional Remarks : Rescheduled IME for 10/11/2023 @ 4pm in Clovis with Dr. Donald Pompan.
Appointment scheduled 8/18/2023 @11AM in Clovis w/ Dr. Donald Pompan

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

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

**Presumptive Indicator: Y
Retired**

Eligible for Service Retirement = Yes

10/20/22 DMS Notified of Disability Application Filing
10/20/22 Disability Application Packet Received and Reviewed
10/25/22 Disability Application Documents Scanned
10/25/22 Disability File Folder Created
10/25/22 Disability Findings Summary Prepared
10/25/22 Employment Records Requested
10/25/22 Infolinx Setup
11/17/22 Tulare County Health Centers Records Received
11/29/22 HR & D Records Received
1/17/23 County Department Records Received
6/2/23 Medical Records Received from Applicant
6/2/23 Risk Management Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/11/23 IME Appointment Letter to Member Sent

DISABILITY STATUS REPORT

*Status as of January 3, 2024
(22 Active Disability Applications)*

7/11/23 IME Appointment Scheduled

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

12/21/22 Cantu, Ricardo (Rebecca Cardenas) DA-Visalia Courthouse/Safety Member Orthopedic/Service Connected Disability
Presumptive Indicator: N
Retired Eligible for Service Retirement = Yes

12/21/22 DMS Notified of Disability Application Filing

12/21/22 Disability Application Packet Received and Reviewed

12/23/22 Disability Application Documents Scanned

12/23/22 Disability File Folder Created

12/23/22 Disability Findings Summary Prepared

12/23/22 Employment Records Requested

12/23/22 Infolinx Setup

12/23/22 Medical Records Received from Applicant

12/23/22 Tulare County Health Centers Records Received

1/23/23 County Department Records Received

1/23/23 HR & D Records Received

6/30/23 Record Summarization Requested

8/28/23 IME Appointment Letter to Member Sent

8/28/23 IME Appointment Scheduled

Additional Remarks : Appt on 9/9/23 @ 2:20PM w/ Dr. Pavel Moldavskiy in Tulare.

8/28/23 IME Requested

08 - Board Agenda/Pending Decision

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

4/3/23 DMS Notified of Disability Application Filing

4/3/23 Disability Application Packet Received and Reviewed

4/4/23 Disability Application Documents Scanned

4/4/23 Disability File Folder Created

4/4/23 Disability Findings Summary Prepared

4/4/23 Employment Records Requested

4/4/23 Infolinx Setup

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

4/4/23 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records.

4/19/23 County Department Records Received

4/28/23 HR & D Records Received

6/2/23 Benefit Estimate Sent to DMS

6/2/23 Risk Management Records Received

6/30/23 Record Summarization Received

6/30/23 Record Summarization Requested

9/6/23 IME Appointment Letter to Member Sent

9/6/23 IME Appointment Scheduled
Additional Remarks : Appointment on 10/11/23 @12pm in Clovis w/ Dr. Donald Pompan

9/6/23 IME Requested

12/28/23 Accommodation Memo Sent

12/28/23 Accommodation Response Received

12/28/23 Added to Board Meeting Agenda
Additional Remarks : On 1/10/24 BOR agenda

12/28/23 Board Meeting Notification Letter Sent

12/28/23 Employment Records Reviewed

12/28/23 IME Reports Received

12/28/23 IRC Meeting Scheduled

**10/21/22 Corazzini, Tracie (Rebecca
Cardenas)**
Presumptive Indicator: N
Retired

Tulare County Fire Dept/Safety Member
Eligible for Service Retirement = Yes

10/21/22 Disability Application Documents Scanned

10/21/22 Disability File Folder Created

10/21/22 Disability Findings Summary Prepared

10/21/22 Employment Records Requested

10/21/22 Infolinx Setup

11/16/22 HR & D Records Received

11/17/22 Tulare County Health Centers Records Received

11/30/22 County Department Records Received

6/2/23 Benefit Estimate Sent to DMS

6/2/23 DMS Notified of Disability Application Filing

6/2/23 Disability Application Packet Received and Reviewed

6/2/23 Risk Management Records Received

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

7/26/23 IME Appointment Letter to Member Sent
7/26/23 IME Appointment Scheduled
Additional Remarks : IME scheduled on 9/20/23 @ 2pm in Clovis w/ Dr. Donald Pompan
7/26/23 IME Requested
12/27/23 Accommodation Memo Sent
12/27/23 Accommodation Response Received
12/27/23 Added to Board Meeting Agenda
Additional Remarks : on 1/10/24 BOR agenda
12/27/23 Board Meeting Notification Letter Sent
12/27/23 IME Reports Received
12/27/23 IRC Meeting Scheduled

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

Active

Eligible for Service Retirement = No

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

5/22/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
8/9/23 Accommodation Memo Sent
8/9/23 IME Reports Received
8/9/23 Risk Management Records Received
12/28/23 Accommodation Response Received

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

12/28/23 Added to Board Meeting Agenda
Additional Remarks : On 1/10/24 BOR agenda.
12/28/23 Board Meeting Notification Letter Sent
12/28/23 Employment Records Reviewed
12/28/23 IRC Meeting Scheduled
12/28/23 Supplemental IME Requested

5/23/23 Patterson, Donald (Rebecca Cardenas)
Presumptive Indicator: N
Active

Prob-Juvenile Detention/Safety Member
Orthopedic/Service Connected Disability
Eligible for Service Retirement = No

5/25/23 DMS Notified of Disability Application Filing
5/25/23 Disability Application Packet Received and Reviewed
5/26/23 Disability Application Documents Scanned
5/26/23 Disability File Folder Created
5/26/23 Infolinx Setup
5/26/23 Disability Findings Summary Prepared
5/26/23 Employment Records Requested
6/15/23 County Department Records Received
6/15/23 Risk Management Records Received
6/15/23 Tulare County Health Centers Records Received
6/22/23 HR & D Records Received
6/30/23 Benefit Estimate Sent to DMS
6/30/23 Record Summarization Requested
8/28/23 IME Appointment Letter to Member Sent
8/28/23 IME Appointment Scheduled
Additional Remarks : Appt on 9/9/23 @ 2pm in Tulare with Dr. Pavel Moldavskiy.
8/28/23 IME Requested
12/28/23 Accommodation Memo Sent
12/28/23 Accommodation Response Received
12/28/23 Added to Board Meeting Agenda
Additional Remarks : On 1/10/24 BOR agenda.
12/28/23 Board Meeting Notification Letter Sent
12/28/23 Employment Records Reviewed
12/28/23 IME Reports Received
12/28/23 IRC Meeting Scheduled
12/28/23 Record Summarization Received

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

**9/21/22 Garcia, Francis (Rebecca Cardenas) Prob-Admin-Visalia/Safety Member
Orthopedic/Service Connected Disability**

Presumptive Indicator: N

Retired - Service Connected Disability

Eligible for Service Retirement = Yes

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned
9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared
9/29/22 Infolinx Setup
9/29/22 Employment Records Requested
10/17/22 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records
11/28/22 HR & D Records Received
11/28/22 County Department Records Received
3/13/23 Record Summarization Requested
3/13/23 Risk Management Records Received
6/6/23 IME Appointment Letter to Member Sent
6/6/23 IME Appointment Scheduled
Additional Remarks : IME schedule for 7/26/23 @ 10AM in Clovis w/ Dr. Donald Pompan.
6/6/23 IME Requested
8/10/23 Accommodation Memo Sent
8/10/23 IME Reports Received
10/26/23 Accommodation Response Received
10/26/23 Added to Board Meeting Agenda
Additional Remarks : 11/1/23
10/26/23 IRC Meeting Scheduled

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

Active

Eligible for Service Retirement = No

11/13/19 Supplemental IME Requested
Additional Remarks : received by mail 11/12/19
11/14/19 Disability Application Documents Scanned
11/14/19 Disability File Folder Created

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

11/14/19 Infolinx Setup

11/15/19 Disability Application Packet Received and Reviewed

11/15/19 Employment Records Requested

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

1/6/20 County Department Records Received

Additional Remarks : HHSA

1/6/20 HR & D Records Received

1/6/20 Risk Management Records Received

5/15/20 IME Appointment Scheduled

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

5/15/20 IME Appointment Letter to Member Sent

9/9/20 IRC Meeting Scheduled

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

11/5/20 Added to Board Meeting Agenda

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

12/29/20 Board Meeting Notification Letter Sent

1/15/21 Board Decision Letter Sent to Applicant

Additional Remarks : hearing request due 1/25/21

1/27/21 Hearing Request Form Received

Additional Remarks : Formal Hearing Request

1/27/21 County Counsel Client Request Form Sent

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

4/8/21 Exhibits Prepared and Sent

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

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

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

3/6/23 Added to Board Meeting Agenda

Additional Remarks : 3/8/23

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

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

DISABILITY STATUS REPORT
Status as of January 3, 2024
(22 Active Disability Applications)

Active

Eligible for Service Retirement = No

1/13/23 DMS Notified of Disability Application Filing
1/13/23 Disability Application Packet Received and Reviewed
1/19/23 Disability Application Documents Scanned
1/19/23 Disability File Folder Created
1/19/23 Disability Findings Summary Prepared
1/19/23 Employment Records Requested
1/19/23 Infolinx Setup
1/23/23 Tulare County Health Centers Records Received
2/16/23 HR & D Records Received
2/17/23 Risk Management Records Received
2/21/23 County Department Records Received
6/30/23 IME Appointment Letter to Member Sent
6/30/23 IME Appointment Scheduled
Additional Remarks : IME Appt Schedule 6/16/23 @ 3PM in Clovis W/ Dr Don Williams
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
8/10/23 Accommodation Memo Sent
8/10/23 IME Reports Received
12/28/23 Accommodation Response Received
12/28/23 Added to Board Meeting Agenda
Additional Remarks : On 1/10/24 BOR agenda.
12/28/23 Board Meeting Notification Letter Sent
12/28/23 Employment Records Reviewed
12/28/23 IRC Meeting Scheduled
12/28/23 Supplemental IME Requested



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, December 13, 2023, at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:32 a.m. by Pete Vander Poel, Chair.

II. ROLL CALL

Voting Trustees Present: Cass Cook, Ty Inman, Thomas Morgan, Gary Reed, Jim Young, Nathan Polk, Roland Hill, Pete Vander Poel
Alternate Trustees Present: David Vasquez, George Finney, Jorge Garcia
Staff Members Present: Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present: Aaron Zaheen, Deputy County Counsel

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of November 15, 2023.
2. Approve payments to:
 - a. William Blair - SMID – invoice for investment management services in the amount of \$57,490.67 for the quarter ended September 30, 2023.
 - b. PGIM Quantitative Solutions – invoice for investment management services in the amount of \$60,186.18 for the quarter ended September 30, 2023.
 - c. BlackRock – invoice for investment management services in the amount of \$19,195.47 for the quarter ended September 30, 2023.
 - d. BNY Mellon – invoice for master trust custodial services in the amount of \$71,046.24 for the quarter ended September 30, 2023.

- e. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$9000.00.
 - f. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,337.20 for the period ending October 31, 2023.
 - g. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended November 30, 2023.
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of November 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of November 2023.
4. Administrative Financial Reports and Actions
- a. TCERA and TCERA Property, Inc. Financial Statements – October 31, 2023.

Motion to approve Consent Calendar as presented.

Motion: Hill

Second: Young

Motion passed unanimously.

VII. OLD BUSINESS

1. Review of revised June 30, 2023 Actuarial Valuation and GASB 67/68 Reports, including actuarial assumptions, methods, and rates. Discussion and possible action.

Graham Schmidt of Cheiron, presented the revised June 30, 2023 Actuarial Valuation and GASB 67/68 Report and highlighted the changes from the previous reports that were presented to the Board.

Motion to adopt and approve the revised June 30, 2023 Actuarial Valuation and GASB 67/68 reports including the assumptions, methods and contribution rates as presented.

Motion: Young

Second: Cook

Motion passed unanimously.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Mr. Young regarding the Administrative Committee meeting of November 15, 2023. Discussion and possible action regarding the following items:
- a. Cheiron – Addendum to Agreement for Actuarial Services.

Mr. Young reviewed the discussions from the November 15, 2023, Administrative Committee meeting and Staff's recommendation regarding the proposed three-year extension of the contract for actuarial services with Cheiron.

Motion to approve Cheiron's proposal to extend the actuarial services contract for three years and to forego an audit at this time, per Staff and the Administrative Committee's recommendation.

Motion: Young

Second: Cook

Motion passed unanimously.

IX. NEW BUSINESS

1. Presentation from Brown Armstrong Accountancy regarding results of TCERA's June 30, 2023, audit. Discussion and possible action.

Andrew Paulden of Brown Armstrong presented the results of the June 30, 2023 TCERA audit.

Motion to approve the June 30, 2023 Independent Auditor's Report and adopt the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements and the Required Communication to the Members of the Board of Retirement in Accordance with Professional Standards.

Motion: Morgan

Second: Polk

Motion passed unanimously.

2. Discussion and possible action regarding TCERA's June 30, 2023, Annual Comprehensive Financial Report (ACFR).

Motion to approve TCERA's June 30, 2023, Annual Comprehensive Financial Report.

Motion: Young

Second: Hill

Motion passed unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Jim Young – Verus 4th Quarter 2023 Investment Landscape Webinar – October 30, 2023, 1 Hour.
 - b. George Finney – SACRS 2023 Fall Conference – November 7, 2023-November 10, 2023, 8.5 Hours.
 - c. Cass Cook – SACRS 2023 Fall Conference – November 7, 2023-November 10, 2023, 9 Hours.
 - d. Paul Sampietro – SACRS 2023 Fall Conference – November 7, 2023-November 10, 2023, 13.5 Hours.

Motion to approve the Summary Education reports as filed.

Motion: Hill

Second: Polk

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

XI. COMMUNICATIONS

1. Treasurer's Quarterly Investment Report for the quarter ending September 30, 2023.

No Action

XII. UPCOMING MEETINGS

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

No Action

XIII. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 9:19 a.m.

Pete Vander Poel, Chair

Brown Armstrong Accountancy Corporation

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

RECEIVED

DEC 11 2023

STATEMENT

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

T.C.E.R.A. PROPERTY, INC. (TAX)
136 NO. AKERS STREET
VISALIA, CA 93291

Statement Date 12/07/2023
Client No. 79664.002

Invoice	Date	Description	Charge	Credit	Balance
Opening Balance As Of 11/01/2023					
271936	10/29/2023	Prior Invoice	3,087.72		3,087.72
Current Activity Through 12/07/2023					
	11/26/2023	Finance Charge	46.32		3,134.04
Current Balance					\$ 3,134.04

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
46.32	3,087.72	0.00	0.00	0.00	\$ 3,134.04

Please remit by: December 25, 2023

Credit Card and ACH Payments Accepted on BA Payment Portal, www.ba.cpa
Click on "ONLINE PAY"

(3.5% Convenience Fee will Apply on Credit Cards)

Make checks payable to: **Brown Armstrong**

E-mail billing inquiries to: Bianca Maravilla

bmaravilla@ba.cpa

TULARE COUNTY COUNSEL

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

Invoice No. RET_1123



INVOICE

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

Misc	
Date	12/13/2023
Exp Cat.	

Statement Number	Matter ID	Description	TOTAL
156321	RETBD-General	11/1/23-11/30/23 Legal Services	\$ 869.00
156322	RETBD-General2	11/1/23-11/30/23 Legal Services	\$ 8.60
156323	RETDIS-General	11/1/23-11/30/23 Legal Services	\$ 893.60
Other Expenses:			
		Mail payment to:	
		Tulare County Counsel	
		Attn: Billing Clerk	
		2900 W. Burrel Ave.	
		Visalia, CA 93291	

SubTotal	\$ 1,771.20
Shipping	\$ -
Tax Rate(s)	0.00% \$ -
TOTAL	\$ 1,771.20

Payment	Other	Journal Voucher
Comments	<i>Call or e-mail if questions</i>	
Name	Kim Rojas	
Phone	559-636-4959	
E-mail	KRojas1@tularecounty.ca.gov	
Deposit to:	001-080-2150-5415	

Office Use Only

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

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
CAMPOS JOSEPH Sher-Dt-Pre-Trial Safety - Tier IV	Unmodified Option SCDR §31760.1	06/18/2023 29	8.5000 years N/A
CARDOZA CHRIS RMA-TR-Terra Bella Rd Yd 5 General - Tier III	Unmodified Option §31760.1	10/14/2023 72	11.8011 years CARDOZA GARY
DICENZO SHELLY County Counsel General - Tier III	Unmodified Option Service §31760.1	11/01/2023 51	9.3846 years N/A
FABRO SUSAN HHS-HLTH-Tulare Public CCS General - Tier III	Unmodified Option Service §31760.1	11/01/2023 66	11.8462 years N/A
GRAVES SHAWN HHS-HS-Hyde IHSS General - Tier III	Unmodified Option Service §31760.1	11/18/2023 66	26.0278 years N/A
KIMMEL KEVIN Sher-Op-Porterville Safety - Tier III	Unmodified Option Service §31760.1	11/01/2023 53	3.3846 years N/A
LU TIFFANY HHS-HLTH-Porterville WIC General - Tier III	Unmodified Option Service §31760.1	11/23/2023 65	15.1923 years N/A
MALLOUF RALPH HHS-Admin Mental Health Svcs General - Tier III	Unmodified Option - TAB §31760.1	09/21/2023 68	25.6154 years MALLOUF DEVONNA
MEJIA ELSA Sher-CS-Visalia Superior Safety - Tier III	Unmodified Option Service §31760.1	11/01/2023 55	28.5413 years N/A
NEGRETE STEPHANIE Sher-Dt-Pre-Trial Safety - Tier III	Unmodified Option SCDR §31760.1	08/13/2023 38	0.0000 years N/A
REYES-TORTOLEDO SALLY HHS-HS-Hyde IHSS General - Tier III	Option 2 Service §31762	11/30/2023 51	20.2014 years N/A
RODARI ROBERT Tulare County Fire Dept Safety - Tier III	Unmodified Option Service §31760.1	11/30/2023 51	16.5233 years N/A
UHL DAVID Sher-Dt-Pre-Trial Safety - Tier III	Unmodified Option SCDR §31760.1	06/04/2023 42	11.3846 years N/A

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

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

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
December 31, 2023
DECEASED PENSIONERS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
CARDOZA GARY RMA-TR-Terra Bella Rd Yd 5 General - Tier III	Unmodified Option Service §31760.1	01/23/2016 10/13/2023 74	11.8011 years CARDOZA CHRIS 66
MALLOUF DEVONNA HHS-Admin Mental Health Svcs General - Tier III	Unmodified Option Service §31760.1	05/26/2016 09/20/2023 61	25.6154 years MALLOUF RALPH 54
MASSEY DELBERT Safety - Tier II	Unmodified Option Service §31760.1	07/08/1990 04/21/2023 92	10.3583 years 59
MAWHINEY LOWELL 9575 Safety - Tier I	Unmodified Option Service §31760.1	08/16/1997 10/24/2023 81	32.7528 years 55

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

Created on: 1/2/2024

First Name	Last Name	Effective Date	Department	New 30-Year Member?
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 Teapot Dome	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Steven	Calderon	10/22/2023	CAO-GS-Custodial South	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
Ana	Cruz	10/23/2022	HHS-HLTH-Tulare Public CCS	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Martina	Garcia	10/22/2023	HHS-HS-Tulare CWS	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Elena R	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Maria	Gutierrez	12/22/2019	HHS-MH-MENTAL HEALTH SVS	No
Shawn	Hansen	10/22/2023	RMA-TR-Dinuba Rd Yd 4	No
Laurel	Hernandez	10/9/2022	WID-Administration	No
Lourdes	Hernandez	1/29/2023	HHS-HS-Ben Elg Sup Team	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Rodger	Keller	4/10/2022	Prob-Admin-Visalia	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
George	Luna	12/3/2023	Prob-Porterville Branch Off	Yes
Sandra	Maldonado	2/2/2020	HHS-HLTH-Farmersville Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Thomas	McCoy	5/22/2022	Solid Waste Woodville	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
David	McMunn	3/27/2022	WID-Administration	No

William	Meek	6/4/2023	Sher-Op-Detectives-Crime Lab	No
Sandra	Mendoza	12/18/2022	Child Support Services Dept	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
Gerald	Moore	5/21/2023	Solid Waste Teapot Dome	No
Socorro	Munoz	4/26/2020	HHS-MH-Visalia Adult Clinic	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rhonda	Pack	10/12/2022	Sher-Op-Civil	No
Rodney	Parker	4/16/2017	Sher-Op-Action Grant	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-MH-Visalia Adult Clinic	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Kelly	Vernon	4/23/2023	Prob-Admin-Visalia	No
Rob	Villegas	1/29/2023	Assessor-Clerk/Recorder	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No

73 Members

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
November 2023
Accounting Period 5
41.67% of the Current Fiscal Year Budget

	<u>Nov 23</u>	<u>Jul - Nov 22</u>	<u>Jul - Nov 23</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	81,966.63	388,791.79	407,706.88	1,212,376.00	804,669.12	33.63%
5510 · (6002) Overtime	0.00	0.00	-212.26 ¹	1,000.00	1,212.26	-21.23%
5515 · (6003) Other Pay	1,316.23	2,339.93	3,738.05	35,454.00	31,715.95	10.54%
5520 · (6004) Benefits	10,794.27	49,883.01	49,530.38	150,595.00	101,064.62	32.89%
5525 · (6005) Extra-Help	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5535 · (6011) Retirement- Co. Port.	11,271.29	48,265.51	55,830.61	165,561.00	109,730.39	33.72%
5540 · (6012) Social Security	5,444.37	27,559.90	29,799.94	90,594.00	60,794.06	32.89%
5545 · (1024) POB Cost	5,157.64	27,540.18	26,149.63	103,129.00	76,979.37	25.36%
5550 · (6008) Board Fees-Per Diem Prmts	0.00	10,434.65	6,351.35	20,000.00	13,648.65	31.76%
5551 · Communications						
5552 · (7005) Communications	499.07	2,082.89	2,140.72	8,700.00	6,559.28	24.61%
5640 · (7005) Co. Telecommunication	560.21	1,878.58	2,240.70	13,500.00	11,259.30	16.60%
Total 5551 · Communications	1,059.28	3,961.47	4,381.42	22,200.00	17,818.58	19.74%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	9,118.44	30,350.62	16,170.05	102,136.00	85,965.95	15.83%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	21,036.74	0.00	19,275.00	19,275.00	0.00%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	1.00	1.00	0.00%
Total 5553 · Data Processing	9,118.44	51,387.36	16,170.05	121,412.00	105,241.95	13.32%
5555 · (7009) Household Expense	3,241.36	6,846.85	8,612.82	22,001.00	13,388.18	39.15%
5560 · (7010) Insurance	0.00	65,971.00	68,831.00 ²	73,751.00	4,920.00	93.33%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5570 · (7021) Maintenance-Equipment	83.08	547.59	385.83	2,000.00	1,614.17	19.29%
5575 · (7027) Memberships	0.00	4,580.00	4,610.00 ³	8,500.00	3,890.00	54.24%
5580 · (7030) Due Diligence Expense	0.00	0.00	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	3,740.48	27,073.69	12,287.94	52,000.00	39,712.06	23.63%
5586 · (7040) Courier	131.21	496.59	394.49	1,750.00	1,355.51	22.54%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
5592 · (7043) Prof & Spec - Audit	0.00	24,934.53	34,533.49 ⁴	47,600.00	13,066.51	72.55%
5593 · (7043) Prof Sr -Outside Counsel	0.00	15,132.88	874.80	75,000.00	74,125.20	1.17%
Total 5590 · Prof & Specialized Exp	0.00	40,067.41	35,408.29	123,100.00	87,691.71	28.76%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	0.00	6,633.80	2,690.40	40,000.00	37,309.60	6.73%
5662 · (7046) Co Counsel - Disability	0.00	14,435.90	2,205.70	93,000.00	90,794.30	2.37%
Total 5594 · County Counsel Charges	0.00	21,069.70	4,896.10	133,000.00	128,103.90	3.68%
5595 · (7049) Prof Exp-Disabilities	8,625.00	15,718.84	61,744.17	172,500.00	110,755.83	35.79%
5600 · (7059) Publications	0.00	4,712.05	5,387.58	25,000.00	19,612.42	21.55%
5675 · (7059) Co. Print Services	3,690.83	2,283.75	5,403.22	16,000.00	10,596.78	33.77%
Total 5600 · (7059) Publications	3,690.83	6,995.80	10,790.80	41,000.00	30,209.20	26.32%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
November 2023
Accounting Period 5
41.67% of the Current Fiscal Year Budget

	<u>Nov 23</u>	<u>Jul - Nov 22</u>	<u>Jul - Nov 23</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
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	15,882.00	57,087.32	63,755.00	345,091.00	281,336.00	18.47%
5615 · (7073) Training	1,459.82	2,680.00	7,249.26	30,000.00	22,750.74	24.16%
5620 · (7074) Transportation & Travel	2,383.96	3,624.01	3,564.86	35,000.00	31,435.14	10.19%
5625 · (7081) Utilities	1,153.06	11,539.89	12,538.41 ⁵	30,000.00	17,461.59	41.79%
5627 · (7116) Postage - Co. Mail	4,346.08	19,656.64	16,720.42	55,000.00	38,279.58	30.40%
5630 · (7128) Co. Workers Comp Insurance	0.00	53,544.00	53,712.00 ⁶	56,500.00	2,788.00	95.07%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	12,491.55	0.00	14,000.00	14,000.00	0.00%
5699 · (7719) Auditors Services	1,655.57	624.64	1,655.57	7,500.00	5,844.43	22.07%
Total 5695 · Co. Admin. Services	1,655.57	13,116.19	1,655.57	21,500.00	19,844.43	7.70%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	51,896.00	51,896.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	17,500.00	17,500.00	0.00%
Total TCERA Administrative Expense	188,160.60	1,038,979.32	1,044,803.01	3,407,091.00	2,362,287.99	30.67%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	25.00	50.00	200.00	150.00	25.00%
5760 · Insurance	0.00	8,461.00	9,481.00 ²	9,500.00	19.00	99.80%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	1,707.67	1,814.85	8,000.00	6,185.15	22.69%
5785 · Landscape Service	375.00	3,685.00	2,275.00	8,000.00	5,725.00	28.44%
5790 · Security Monitoring	350.00	1,750.00	1,750.00	7,500.00	5,750.00	23.33%
5795 · Maintenance & Improve - Bldg	436.06	1,397.50	2,591.74	17,500.00	14,908.26	14.81%
5797 · Utilities	326.27	2,138.12	1,831.75	6,500.00	4,668.25	28.18%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,500.00	37,500.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,487.33	19,164.29	19,794.34	96,700.00	76,905.66	20.47%
Total TCERA & TCERA Property Administrative Expense	189,647.93	1,058,143.61	1,064,597.35	3,503,791.00	2,439,193.65	30.38%

Notes:

- 1 Adjustment: Correction to overtime calculation in August 2023
- 2 Annual Expense: TCERA and TCERA Property, Inc. Insurance premiums
- 3 Annual Membership(s): SACRS & NCPERS
- 4 Annual Expense: Independent Auditor - Brown Armstrong for FY2023/24 Services
- 5 Inflation: Increase in utility rates over last year and during summer months
- 6 Annual Expense: County Counsel Workers Comp. Insurance premium

Accrued Actuarial Liability	2,201,923.00
June 30, 2023	
.21% of AAL	4,624,038.30
41.67%	1,926,682.63
Expenses to date	(1,064,597.35)
(Over)/Under	862,085.28

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of November 30, 2023

	<u>Nov 30, 23</u>	<u>Oct 31, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Nov 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	20,889,627.15	28,194,603.54	-7,304,976.39	-25.91%	21,959,608.87	-1,069,981.72	-4.87%
1120 · Cash in Custodial Account	12,327,421.50	31,068,968.29	-18,741,546.79 ¹	-60.32%	36,503,409.92	-24,175,988.42	-66.23%
1130 · Short Term Investments	8,504,711.30	8,339,077.57	165,633.73	1.99%	9,821,485.42	-1,316,774.12	-13.41%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	<u>41,721,759.95</u>	<u>67,602,649.40</u>	<u>-25,880,889.45</u>	<u>-38.28%</u>	<u>68,284,504.21</u>	<u>-26,562,744.26</u>	<u>-38.90%</u>
Other Current Assets							
1310 · Fixed Income - Market	334,372,255.93	322,090,142.82	12,282,113.11	3.81%	349,403,280.59	-15,031,024.66	-4.30%
1340 · Equities - Market	911,877,704.52	835,492,805.74	76,384,898.78	9.14%	850,787,216.70	61,090,487.82	7.18%
1375 · Real Assets	389,050,106.33	378,204,624.28	10,845,482.05	2.87%	373,730,474.66	15,319,631.67	4.10%
1386 · Private Equity	150,744,118.79	142,343,805.12	8,400,313.67	5.90%	126,053,728.99	24,690,389.80	19.59%
1388 · Private Credit	128,131,987.00	123,016,513.00	5,115,474.00	4.16%	113,754,818.00	14,377,169.00	12.64%
Total Other Current Assets	<u>1,914,176,172.57</u>	<u>1,801,147,890.96</u>	<u>113,028,281.61</u>	<u>6.28%</u>	<u>1,813,729,518.94</u>	<u>100,446,653.63</u>	<u>5.54%</u>
Total Current Assets	<u>1,955,897,932.52</u>	<u>1,868,750,540.36</u>	<u>87,147,392.16</u>	<u>4.66%</u>	<u>1,882,014,023.15</u>	<u>73,883,909.37</u>	<u>3.93%</u>
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,278,288.95	0.00	0.00%
1505 · Office Equipment & Computer System	180,237.93	180,237.93	0.00	0.00%	175,264.64	4,973.29	2.84%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,507,357.04	-3,507,357.04	0.00	0.00%	-3,462,787.44	-44,569.60	-1.29%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	<u>1,076,611.08</u>	<u>1,076,611.08</u>	<u>0.00</u>	<u>0.00%</u>	<u>1,116,207.39</u>	<u>-39,596.31</u>	<u>-3.55%</u>
Other Assets							
1710 · Open Trades Sales	12,623,566.50	4,417,776.98	8,205,789.52 ²	185.75%	18,366,045.79	-5,742,479.29	-31.27%
1730 · Investment Income Receivable	973,275.80	852,639.75	120,636.05	14.15%	1,265,967.88	-292,692.08	-23.12%
1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	221,230.00	230,230.00	-9,000.00	-3.91%	329,230.00	-108,000.00	-32.80%
1785 · Pension Deaths Receivables	12,697.81	11,958.81	739.00	6.18%	0.00	12,697.81 ³	100.00%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	<u>13,830,770.11</u>	<u>5,512,605.54</u>	<u>8,318,164.57</u>	<u>150.89%</u>	<u>19,961,243.67</u>	<u>-6,130,473.56</u>	<u>-30.71%</u>
TOTAL ASSETS	<u><u>1,970,805,313.71</u></u>	<u><u>1,875,339,756.98</u></u>	<u><u>95,465,556.73</u></u>	<u><u>5.09%</u></u>	<u><u>1,903,091,474.21</u></u>	<u><u>67,713,839.50</u></u>	<u><u>3.56%</u></u>

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of November 30, 2023

	<u>Nov 30, 23</u>	<u>Oct 31, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Nov 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2020 · Open Trades - Purchases	15,558,079.53	10,499,987.11	5,058,092.42 ²	48.17%	21,049,211.76	-5,491,132.23	-26.09%
2030 · Accounts Payable - Inv	-18,903.00	-18,903.00	0.00	0.00%	0.00	-18,903.00 ⁴	-100.00%
2040 · Refunds Payable	5,715,173.35	5,715,173.35	0.00	0.00%	4,102,418.01	1,612,755.34 ⁵	39.31%
2050 · Other Payables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Current Liabilities	<u>21,254,349.88</u>	<u>16,196,257.46</u>	<u>5,058,092.42</u>	<u>31.23%</u>	<u>25,151,629.77</u>	<u>-3,897,279.89</u>	<u>-15.50%</u>
Total Current Liabilities	<u>21,254,349.88</u>	<u>16,196,257.46</u>	<u>5,058,092.42</u>	<u>31.23%</u>	<u>25,151,629.77</u>	<u>-3,897,279.89</u>	<u>-15.50%</u>
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	114,152.91	114,152.91	0.00	0.00%	106,256.43	7,896.48	7.43%
2070 · Advances Payable - TCERA	221,230.00	230,230.00	-9,000.00	-3.91%	329,230.00	-108,000.00	-32.80%
Total Long Term Liabilities	<u>335,382.91</u>	<u>344,382.91</u>	<u>-9,000.00</u>	<u>-2.61%</u>	<u>435,486.43</u>	<u>-100,103.52</u>	<u>-22.99%</u>
Total Liabilities	<u>21,589,732.79</u>	<u>16,540,640.37</u>	<u>5,049,092.42</u>	<u>30.53%</u>	<u>25,587,116.20</u>	<u>-3,997,383.41</u>	<u>-15.62%</u>
Equity							
3110 · Member Deposit Reserve	367,634,657.22	369,201,233.46	-1,566,576.24	-0.42%	350,847,920.44	16,786,736.78	4.79%
3120 · Other Reserves - Unapportioned	2,054,491.22	2,054,491.22	0.00	0.00%	-2,510,127.05	4,564,618.27 ⁶	181.85%
3210 · Employer Advance Reserves	998,683,657.22	1,002,144,217.15	-3,460,559.93	-0.35%	948,376,153.03	50,307,504.19	5.31%
3310 · Retiree Reserves	488,591,588.78	483,564,452.61	5,027,136.17	1.04%	486,800,653.99	1,790,934.79	0.37%
3320 · Supp. Retiree Benefit Reserve	112,702,000.12	112,702,000.12	0.00	0.00%	113,701,856.85	-999,856.73	-0.88%
3410 · Contingency Reserve	57,602,209.94	57,602,209.94	0.00	0.00%	55,608,454.13	1,993,755.81	3.59%
3510 · Market Stabilization	-124,358,468.00	-124,358,468.00	0.00	0.00%	-134,802,290.00	10,443,822.00	7.75%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	1,144,268.44	1,144,268.44	0.00	0.00%	987,677.06	156,591.38	15.86%
Net Income	45,161,175.98	-45,255,288.33	90,416,464.31	199.79%	58,494,059.56	-13,332,883.58	-22.79%
Total Equity	<u>1,949,215,580.92</u>	<u>1,858,799,116.61</u>	<u>90,416,464.31</u>	<u>4.86%</u>	<u>1,877,504,358.01</u>	<u>71,711,222.91</u>	<u>3.82%</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,970,805,313.71</u></u>	<u><u>1,875,339,756.98</u></u>	<u><u>95,465,556.73</u></u>	<u><u>5.09%</u></u>	<u><u>1,903,091,474.21</u></u>	<u><u>67,713,839.50</u></u>	<u><u>3.56%</u></u>

Notes:

- 1 Decrease to Cash Reserve of ~18.7MM over last month due to capital calls from new investments within the Verus direct investment portfolio's
- 2 Increase in Open Trades Sales & Purchases over last month in Fixed Income
- 3 Correction made in FY 22/23 on the methodology of when to record Pension Death Receivables
- 4 Timing of Accruals clearing over last year
- 5 Increase in the # and \$ of Refunds Payable Accrued at 6/30 over last year
- 6 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
November 30, 2023

	<u>Nov 23</u>	<u>Oct 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Nov 23</u>	<u>Jul - Nov 22</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense								
Income								
4110 · Interest Income	404,986.13	412,898.35	-7,912.22	-1.92%	2,222,527.50	2,059,858.78	162,668.72	7.9%
4120 · Dividend Income	447,867.29	204,733.23	243,134.06	118.76%	1,548,867.99	1,779,512.99	-230,645.00	-12.96%
4130 · Real Assets Income	2,438.55	4,272,818.98	-4,270,380.43 ¹	-99.94%	6,075,900.18	6,082,265.41	-6,365.23	-0.11%
4140 · Other Investment Income	154,432.29	1,143,811.93	-989,379.64 ²	-86.5%	1,608,548.26	614,578.62	993,969.64	161.73%
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	0.00	0.00	0.0%	6.75	141.83	-135.08	-95.24%
4410 · Securities Lending Income	5,970.13	6,172.09	-201.96	-3.27%	38,808.77	65,113.37	-26,304.60	-40.4%
4510 · Realized Gains/Losses	5,776,266.23	5,829,824.25	-53,558.02	-0.92%	14,891,993.74	18,813,333.41	-3,921,339.67	-20.84%
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	2,326,071.70	3,333,381.73	-1,007,310.03 ³	-30.22%	11,319,504.96	10,709,737.09	609,767.87	5.69%
4620 · Employer Contributions	286,628.89	280,354.93	6,273.96	2.24%	50,602,267.95	44,644,934.72	5,957,333.23	13.34%
Total Income	9,420,301.21	15,499,635.49	-6,079,334.28	-39.22%	88,386,626.10	84,847,676.22	3,538,949.88	4.17%
Expense								
5110 · Benefit Payments	9,074,971.18	8,961,197.49	113,773.69	1.27%	45,021,037.16	42,300,266.06	2,720,771.10	6.43%
5120 · Refunds	501,173.87	155,694.18	345,479.69 ⁴	221.9%	2,084,487.97	1,722,826.08	361,661.89	20.99%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	85,287.78	348,020.68	-262,732.90 ⁵	-75.49%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	1,477,809.00	322,871.40	1,154,937.60 ⁶	357.71%	2,471,421.41	1,447,796.74	1,023,624.67	70.7%
5250 · Inv. Consultant/Custodial Fees	97,643.53	22,537.00	75,106.53 ⁶	333.26%	166,307.05	166,278.96	28.09	0.02%
5270 · Securities Lending Expense	0.00	444.50	-444.50	-100.0%	1,214.23	2,242.69	-1,028.46	-45.86%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Assets Mgr Fees	219,207.15	1,472,728.41	-1,253,521.26 ⁶	-85.12%	1,692,025.56	837,226.00	854,799.56	102.1%
5280 · Other Investment Expense	631,385.02	285,673.41	345,711.61	121.02%	935,170.64	27,453.66	907,716.98 ⁷	3,306.36%
5410 · Actuarial Study Fees	69,285.00	0.00	69,285.00 ⁶	100.0%	69,285.00	27,941.25	41,343.75	147.97%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	188,160.60	295,927.50	-107,766.90	-36.42%	1,044,803.01	1,038,979.32	5,823.69	0.56%
* 5750 · TCERA Property Admin Expense	1,487.33	2,645.73	-1,158.40	-43.78%	19,794.34	19,164.29	630.05	3.29%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	12,261,122.68	11,519,719.62	741,403.06	6.44%	53,590,834.15	47,938,195.73	5,652,638.42	11.79%
Net Ordinary Income	-2,840,821.47	3,979,915.87	-6,820,737.34	-171.38%	34,795,791.95	36,909,480.49	-2,113,688.54	-5.73%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
November 30, 2023

	<u>Nov 23</u>	<u>Oct 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Nov 23</u>	<u>Jul - Nov 22</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	93,257,285.78	-43,257,703.69	136,514,989.47	315.59%	10,365,384.03	21,584,579.07	-11,219,195.04	-51.98%
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	93,257,285.78	-43,257,703.69	136,514,989.47	315.59%	10,365,384.03	21,584,579.07	-11,219,195.04	-51.98%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	93,257,285.78	-43,257,703.69	136,514,989.47	315.59%	10,365,384.03	21,584,579.07	-11,219,195.04	-51.98%
Net Income	<u>90,416,464.31</u>	<u>-39,277,787.82</u>	<u>129,694,252.13</u>	<u>330.2%</u>	<u>45,161,175.98</u>	<u>58,494,059.56</u>	<u>-13,332,883.58</u>	<u>-22.79%</u>

Notes:

- 1 Real Asset Income reported quarterly and one-two months in arrears
- 2 Decrease in Other Investment Income over last month due to the timing of distributions
- 3 Decrease in EE Contributions over last month due to 3 pay periods in October
- 4 Increase in the # of and \$ amount of Refunds over last month
- 5 Decrease in Return of Contributions (ROC) over last year due to the timing of Retiree deaths with remaining contributions
- 6 Timing of Quarterly Fees
- 7 Increase in Other Investment Expense over last month and year due to new investment manager activity within the Verus direct investment portfolio's

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

EDUCATIONAL EVENTS - Board of Retirement

2024

1. **CALAPRS**, General Assembly – Rancho Mirage, March 2-5, 2024. Agenda in Binder. Registration Open.
2. **CALAPRS**, Advanced Principles of Pension Governance for Trustees – UCLA Luskin Conference Center, March 27-29, 2024. Agenda in Binder. Registration Open.
3. **CALAPRS**, Trustees Roundtable – Virtual, May 3, 2024. Agenda Pending.
4. **SACRS**, Annual Spring Conference – Santa Barbara, May 7-10, 2024. Agenda Pending.
5. **SACRS**, Public Pension Investment Management Program – UC Berkeley, July 14-17, 2024. Agenda Pending.
6. **CALAPRS**, Principles of Pension Governance for Trustees – Location TBD, August 26-29, 2024. Agenda Pending.
7. **CALAPRS**, Trustees Roundtable – Northern CA, October 11, 2024. Agenda Pending.
8. **SACRS**, Annual Fall Conference – Monterey, November 12-15, 2024. Agenda Pending.



December 7th, 2023

TO: State Association of County Retirement Systems
FROM: Edelman Gilbert Robson & Smith, LLC
RE: **Legislative Update – December 2023**

The independent Legislative Analyst's Office (LAO) released its fiscal outlook report for the 2024-2025 budget. The report is based on final 2022-23 tax collections in November that were collected late due to the 2023 winter storms that impacted California. The LAO estimates that the Legislature and Governor will need to close an overall \$68 billion deficit to adopt a balanced budget on June 30, 2024.

The deficit, in large part, is a result of much lower 2022 income taxes collected in 2023 which are expected to continue with 2023 tax returns that will be collected in 2024.

The LAO identifies several actions the Legislature can take to address the deficit:

1. Use Budget Reserves: The Constitutionally required budget reserves exist for this exact purpose. However, the Governor and Legislature must be judicious in the use of reserves in case the budget problem and slow economy persists for several years.
2. Reduce School Spending: The state is spending more on K-12 education than is constitutionally required by Proposition 98. The state can also use Proposition 98 reserves to backfill this reduced spending.
3. Reduce One-time, Temporary and Unspent Money from Previous Budgets: This could include withdrawing funding for billions of dollars in legislator-directed spending for civic projects and local non-profits whereby symbolic checks were already presented by individual legislators.
4. Borrow and Shift Costs from Special Funds: This could affect operations of numerous programs that are self-funded through user fees.
5. Raise Revenues. The LAO does not recommend nor specify taxes to raise or tax credits to reduce. However, with a three-quarter supermajority, some Democrats in the Legislature will certainly propose raising taxes to close the deficit.



EDELSTEIN GILBERT ROBSON & SMITH^{LLC}

Donald B. Gilbert Michael R. Robson Trent E. Smith Jason D. Ikerd^{Associate}

Next Steps

The Governor will release his proposed budget for 2024-25 on January 10, 2024. His budget will make its own assumptions and forecast that may differ from the LAO, though it will certainly acknowledge a multibillion-dollar deficit. More importantly, his January budget will need to propose actual solutions to close the deficit. This will be difficult for both the Governor and the Legislature. Governor Newsom has had the luxury of proposing and adopting budgets that always anticipated higher revenue and more spending and there are only a handful of legislators currently in office who were in office during a time of budget cuts and/or budget austerity.

Of interest to SACRS, is the fact that when state budget revenues are down, Republican members of the Legislature and certain advocacy groups take interest in spending obligations related to government employee compensation, pensions, and retiree health.

**TCERA Board of Retirement
2024 Trustee Education/Presentation Calendar**

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

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

Expected 2025 Investment Manager Regular Biennial Presentations:

PIMCO RAE
SGA
Invesco
IFM
Pathway
DoubleLine
Boston Partners
Leeward