



COUNTY OF TULARE

BOARD OF RETIREMENT

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AGENDA OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, June 14, 2023 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

V. X-AGENDA ITEMS

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Jeanette Lograsso, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of Jesse Gutierrez, consider and take action regarding the application for a disability retirement.
4. In the matter of the disability application of Alexander Martinez, consider and take action regarding the application for a disability retirement.
5. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of May 24, 2023.
2. Approve payments to:
 - a. BNY Mellon – invoice for master trust custodial services in the amount of \$69,211.29 for the quarter ended December 31, 2022.
 - b. PGIM – invoice for quarterly performance fees in the amount of \$11,768.70 for the period ending March 31, 2023.
 - c. KBIGI - invoice for quarterly performance fees in the amount of \$73,529.00 for the period ending March 31, 2023.
 - d. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended May 31, 2023.
 - e. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$42.30 for the period ending March 31, 2023.
 - f. Hanson Bridgett – invoice for legal services to the Board of Retirement in the amount of \$317.25 for the period ending April 30, 2023.
 - g. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$824.30 for the period ending May 31, 2023.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of May 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of May 2023.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – April 30, 2023.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Jim Young regarding the Administrative Committee meeting of May 24, 2023.
Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023
 - b. Approval of Revised Bylaws
 - c. Removal of Temporary Annuity Benefit Retirement Option
 - d. Approval of Exception to Investment Related Subscription/Publication Allowance of \$750 for TCERA Trustees
 - e. Subscription Allowance Policy
 - f. Retirement Specialist Salaries
 - g. Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget

IX. NEW BUSINESS

1. TCERA 2022 – 2023 Budget Adjustments. Discussion and possible action.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. George Finney – SACRS Spring Conference – May 9-12, 2023, 8.75 Hours
 - b. Cass Cook – SACRS Spring Conference – May 9-12, 2023, 9 Hours
2. Discussion and possible action regarding available educational events.

XI. COMMUNICATIONS

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

XII. UPCOMING MEETINGS

1. Board of Retirement Meeting June 28, 2023, 8:30 a.m.
2. Board of Retirement Meeting July 12, 2023, 8:30 a.m.
3. Board of Retirement Meeting July 26, 2023, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

XIII. TRUSTEE/STAFF COMMENTS

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

XIV. 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 June 2, 2023
(39 Active Disability Applications)

01 - Disability Case Application

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

10/6/22 Disability Application Packet Received and Reviewed
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

02 - Pending Receipt of Medical Records

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

4/3/23 DMS Notified of Disability Application Filing
4/3/23 Disability Application Packet Received and Reviewed
4/4/23 Disability Application Documents Scanned
4/4/23 Disability File Folder Created
4/4/23 Disability Findings Summary Prepared
4/4/23 Employment Records Requested
4/4/23 Infolinx Setup
4/4/23 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records.
4/19/23 County Department Records Received
4/28/23 HR & D Records Received

DISABILITY STATUS REPORT

*Status as of June 2, 2023
(39 Active Disability Applications)*

6/2/23 Benefit Estimate Sent to DMS
6/2/23 Risk Management Records Received

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

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

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

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

Tulare County Fire Dept/Safety Member

**Presumptive Indicator: N
Deferred Vested**

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 June 2, 2023
(39 Active Disability Applications)

3/10/22 McPhetridge, Amber (Rebecca Cardenas)

HHS-HLTH-Tulare Public CCS/General Member

Retired

Eligible for Service Retirement = Yes

3/11/22 Disability Application Documents Scanned
3/11/22 Disability File Folder Created
3/11/22 Disability Findings Summary Prepared
3/11/22 Infolinx Setup
1/30/23 County Department Records Received
Additional Remarks : Dept Records Received 07/19/22
1/30/23 HR & D Records Received
Additional Remarks : HR&D Records received 07/14/22
1/30/23 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records Received 6/16/22
1/30/23 Employment Records 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

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

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

Retired

Eligible for Service Retirement = Yes

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

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

9/7/22 Disability File Folder Created
9/7/22 Disability Findings Summary Prepared
9/7/22 Employment Records Requested
9/7/22 Infolinx Setup
9/9/22 Tulare County Health Centers Records Received
10/26/22 County Department Records Received
10/26/22 HR & D Records Received
11/16/22 Risk Management Records Received

8/12/22 Florez, Diana (Rebecca Cardenas)	Prob-Juvenile Detention/Safety Member
Presumptive Indicator: N	
Active	Eligible for Service Retirement = Yes

8/12/22 Disability Application Packet Received and Reviewed
8/30/22 Employment Records Requested
9/1/22 Disability Application Documents Scanned
9/1/22 Disability File Folder Created
9/1/22 Disability Findings Summary Prepared
9/1/22 Infolinx Setup
9/7/22 Tulare County Health Centers Records Received
9/7/22 Medical Records Received from Applicant
9/27/22 HR & D Records Received
9/27/22 Risk Management Records Received
12/13/22 Record Summarization Requested
12/30/22 County Department Records Received

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
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

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

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

10/20/22 Nix, Brian (Rebecca Cardenas) Presumptive Indicator: Y Retired	Sher-Op-Porterville/Safety Member Cardiac/ Service Connected Disability Eligible for Service Retirement = Yes
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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

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

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

1/23/23 HR & D Records Received

03 - Pending Medical Records Review

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

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

3/29/23 DMS Notified of Disability Application Filing
3/29/23 Disability Application Packet Received and Reviewed
3/29/23 Disability Application Documents Scanned
3/29/23 Disability File Folder Created
3/29/23 Disability Findings Summary Prepared
3/29/23 Employment Records Requested
3/29/23 Infolinx Setup
3/31/23 Tulare County Health Centers Records Received
4/6/23 County Department Records Received
4/27/23 HR & D Records Received

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

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

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

1/27/23 DMS Notified of Disability Application Filing
1/27/23 Disability Application Packet Received and Reviewed
2/2/23 Disability Application Documents Scanned
2/2/23 Disability File Folder Created
2/2/23 Disability Findings Summary Prepared
2/2/23 Employment Records Requested
2/2/23 Infolinx Setup
3/3/23 HR & D Records Received
3/9/23 County Department Records Received
3/9/23 Tulare County Health Centers Records Received

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

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

9/21/22 Garcia, Francis (Rebecca Cardenas)

**Prob-Admin-Visalia/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned
9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared
9/29/22 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

1/24/23 Campos, Joseph (Rebecca Cardenas) Sher-Dt-Pre-Trial/Safety Member Orthopedic/

DISABILITY STATUS REPORT
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Presumptive Indicator: N
Active

Service Connected Disability

Eligible for Service Retirement = No

1/27/23 DMS Notified of Disability Application Filing
1/27/23 Disability Application Packet Received and Reviewed
2/1/23 Disability Application Documents Scanned
2/1/23 Disability File Folder Created
2/1/23 Disability Findings Summary Prepared
2/1/23 Employment Records Requested
2/1/23 Infolinx Setup
2/16/23 County Department Records Received
3/2/23 HR & D Records Received
3/2/23 Tulare County Health Centers Records Received

04 - IME Scheduled/Pending Report

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

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

Presumptive Indicator: N
Active

Eligible for Service Retirement = No

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

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

**4/29/19 Hoogeveen, Sonja (Darcy Nunes) Library-Visalia/General Member Disease/
Service Connected Disability**

Retired Eligible for Service Retirement = Yes

4/30/19 Disability Application Documents Scanned

4/30/19 Disability File Folder Created

4/30/19 Infolinx Setup

5/15/19 Disability Application Packet Received and Reviewed

5/15/19 Employment Records Requested

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

5/30/19 Risk Management Records Received

7/10/19 County Department Records Received

Additional Remarks : Library Dept

7/10/19 HR & D Records Received

10/29/21 Tulare County Health Centers Records Received

12/30/21 IME Appointment Scheduled

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

1/4/22 IME Appointment Letter to Member Sent

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

4/27/23 IME Reports Received

8/25/22 Woods, Shamika (Rebecca Cardenas) Prob-Admin-Visalia/Safety Member

Presumptive Indicator: N

Active

Eligible for Service Retirement = No

8/25/22 Disability Application Packet Received and Reviewed

8/30/22 Employment Records Requested

8/31/22 Disability Application Documents Scanned

8/31/22 Disability File Folder Created

8/31/22 Infolinx Setup

8/31/22 Disability Findings Summary Prepared

9/7/22 Tulare County Health Centers Records Received

9/20/22 HR & D Records Received

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

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

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

1/31/23 Bertoldo, Jesse (Darcy Nunes)

**TCSO-Boating Safety Enforcemen/Safety
Member Neurological/Service Connected
Disability**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

2/3/23 DMS Notified of Disability Application Filing
2/3/23 Disability Application Packet Received and Reviewed
2/8/23 Disability Application Documents Scanned
2/8/23 Disability File Folder Created
2/8/23 Disability Findings Summary Prepared
2/8/23 Infolinx Setup
2/8/23 Employment Records Requested
2/16/23 Tulare County Health Centers Records Received
3/3/23 HR & D Records Received
3/9/23 County Department Records Received
4/10/23 IME Appointment Letter to Member Sent
4/10/23 IME Appointment Scheduled
4/10/23 IME Requested

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

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

Retired

Eligible for Service Retirement = Yes

10/7/21 Disability Application Documents Scanned
10/7/21 Disability File Folder Created
10/7/21 Infolinx Setup
10/8/21 Disability Application Packet Received and Reviewed
10/8/21 Employment Records Requested
Additional Remarks : Dept recs due 11/8/21, Med recs due 11/16/21; 12/16/21 - second request for dept recs sent to Risk and TCHC, due 1/5/22; 1/19/21 - All County and Med recs rcvd. Summarization ordered today, due 2/8/22
1/4/22 County Department Records Received
Additional Remarks : HHSA Dept
1/4/22 HR & D Records Received
1/4/22 Tulare County Health Centers Records Received
1/19/22 Risk Management Records Received
3/9/22 Record Summarization Received
3/9/22 Record Summarization Requested
6/7/22 IME Reports Received
6/7/22 IRC Meeting Scheduled
12/21/22 IME Appointment Letter to Member Sent

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

12/21/22 IME Appointment Scheduled
Additional Remarks : 05-17-2022 Dr. Schreiber
03/17/2023 Dr. Seymour Levine - Rescheduled for 5/26/23 @ 12PM
12/21/22 IME Requested

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

Eligible for Service Retirement = No

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

7/13/22 Heiden, Lance (Rebecca Cardenas) Presumptive Indicator: N Retired	Sher-Dt-Main Jail/Safety Member Eligible for Service Retirement = Yes
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7/5/22 Disability Application Packet Received and Reviewed
Additional Remarks : Member taking TPS back to doctor for clarification on number 11C
7/14/22 Disability Application Documents Scanned
7/14/22 Disability File Folder Created
7/14/22 Disability Findings Summary Prepared
7/14/22 Infolinx Setup

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

9/27/22 HR & D Records Received

9/27/22 Risk Management Records Received

9/27/22 Tulare County Health Centers Records Received

12/19/22 County Department Records Received

1/30/23 Employment Records Requested

5/11/23 IME Appointment Letter to Member Sent

5/11/23 IME Appointment Scheduled

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

5/11/23 IME Requested

3/18/22	Rodriguez, Rosa (Darcy Nunes)	HHS-HLTH-Visalia Hlth Ctr/General Member
Retired		Eligible for Service Retirement = Yes

3/31/22 Disability Application Documents Scanned
3/31/22 Disability File Folder Created
3/31/22 Disability Findings Summary Prepared
3/31/22 Infolinx Setup
8/26/22 County Department Records Received
8/26/22 DMS Notified of Disability Application Filing
8/26/22 Disability Application Packet Received and Reviewed
8/26/22 Employment Records Requested
8/26/22 HR & D Records Received
8/26/22 Risk Management Records Received
8/26/22 Tulare County Health Centers Records Received
10/26/22 Medical Records Received from Applicant
10/26/22 Record Summarization Requested
11/10/22 Record Summarization Received

6/9/22	Wheeler, Joshua (Rebecca Cardenas)	Sher-Dt-Main Jail/Safety Member	Service
	Presumptive Indicator: N	Connected Disability	
	Retired	Eligible for Service Retirement = Yes	

6/9/22 DMS Notified of Disability Application Filing
6/9/22 Disability Application Documents Scanned

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

6/9/22 Disability Application Packet Received and Reviewed
6/9/22 Employment Records Requested
6/30/22 Disability File Folder Created
6/30/22 Disability Findings Summary Prepared
6/30/22 Infolinx Setup
10/25/22 County Department Records Received
10/25/22 HR & D Records Received
10/25/22 Medical Records Received from Applicant
10/25/22 Record Summarization Requested
10/25/22 Tulare County Health Centers Records Received
4/27/23 IME Appointment Letter to Member Sent
4/27/23 IME Appointment Scheduled
Additional Remarks : Appt on 5/15/23 in Visalia @ 2PM w/ Dr. Michael Klassen
4/27/23 IME Requested
6/1/23 Employment Records Reviewed
6/1/23 IME Reports Received
6/1/23 Record Summarization Received
6/1/23 Risk Management Records Received

5/6/21 Mahler, Tina (Darcy Nunes)

County Counsel/General Member

Retired

Eligible for Service Retirement = Yes

5/6/21 Supplemental IME Requested
5/18/21 Disability Application Documents Scanned
5/18/21 Disability File Folder Created
5/18/21 Infolinx Setup
5/25/21 Employment Records Requested
Additional Remarks : All County records received. 1/19/22 - Mailed 1st reminder re pending med
recs, due 3/2/22
7/6/21 HR & D Records Received
7/6/21 Risk Management Records Received
Additional Remarks : Dept records received, pending workers comp records; 7/9/21 Workers
Comp recs received
1/19/22 County Department Records Received
Additional Remarks : County Counsel
1/19/22 Tulare County Health Centers Records Received
7/13/22 Employment Records Reviewed
7/13/22 IME Requested

DISABILITY STATUS REPORT

*Status as of June 2, 2023
(39 Active Disability Applications)*

7/13/22 Record Summarization Received

7/13/22 Record Summarization Requested

8/8/22 IME Appointment Letter to Member Sent

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

8/8/22 IME Appointment Scheduled

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

12/30/22 Added to Board Meeting Agenda

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

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

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

Active

Eligible for Service Retirement = No

1/13/23 DMS Notified of Disability Application Filing

1/13/23 Disability Application Packet Received and Reviewed

1/19/23 Disability Application Documents Scanned

1/19/23 Disability File Folder Created

1/19/23 Disability Findings Summary Prepared

1/19/23 Employment Records Requested

1/19/23 Infolinx Setup

1/23/23 Tulare County Health Centers Records Received

2/16/23 HR & D Records Received

2/17/23 Risk Management Records Received

2/21/23 County Department Records Received

05 - Accommodation Request/Pending Response

6/9/22 Marino, Thomas (Rebecca Cardenas)

**Tulare County Fire Dept/Safety Member
Orthopedic**

Presumptive Indicator: N

Active

Eligible for Service Retirement = No

6/9/22 DMS Notified of Disability Application Filing

6/9/22 Disability Application Documents Scanned

6/9/22 Disability Application Packet Received and Reviewed

6/9/22 Employment Records Requested

6/30/22 Disability File Folder Created

6/30/22 Disability Findings Summary Prepared

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

6/30/22 Infolinx Setup
7/20/22 County Department Records Received
7/20/22 Tulare County Health Centers Records Received
10/17/22 HR & D Records Received
10/17/22 Medical Records Received from Applicant
10/17/22 Record Summarization Requested
10/17/22 Risk Management Records Received
10/25/22 Employment Records Reviewed
11/10/22 Record Summarization Received
2/24/23 Benefit Estimate Sent to DMS
2/24/23 IME Requested
2/27/23 IME Appointment Letter to Member Sent
2/27/23 IME Appointment Scheduled

8/9/22 Arroyo, Rosemary (Darcy Nunes)
Presumptive Indicator: N
Active

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

8/17/22 Disability Application Packet Received and Reviewed
9/1/22 Disability Application Documents Scanned
9/1/22 Disability File Folder Created
9/1/22 Disability Findings Summary Prepared
9/1/22 Employment Records Requested
9/1/22 Infolinx Setup
9/7/22 County Department Records Received
9/7/22 HR & D Records Received
9/7/22 Tulare County Health Centers Records Received
2/14/23 Benefit Estimate Sent to DMS
2/14/23 DMS Notified of Disability Application Filing
2/14/23 Medical Records Received from Applicant
2/14/23 Record Summarization Requested
3/6/23 IME Appointment Letter to Member Sent
3/6/23 IME Appointment Scheduled
3/6/23 IME Requested
4/27/23 IME Reports Received

DISABILITY STATUS REPORT

Status as of June 2, 2023
(39 Active Disability Applications)

3/8/19 Caro, Monica (Darcy Nunes)

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

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned
9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared
9/29/22 Medical Records Received from Applicant
9/29/22 Employment Records Requested
9/29/22 Infolinx Setup
10/17/22 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records
11/29/22 HR & D Records Received
12/12/22 Record Summarization Requested
12/30/22 County Department Records Received
2/9/23 IME Appointment Scheduled
2/9/23 IME Requested
2/9/23 IME Appointment Letter to Member Sent
4/27/23 IME Reports Received

10/12/22 Godwin, Teresa (Darcy Nunes)

Prob-Juvenile Detention/Safety Member

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = Yes

10/24/22 Disability Application Documents Scanned
10/24/22 Disability File Folder Created
10/24/22 Disability Findings Summary Prepared
10/24/22 Employment Records Requested
10/24/22 Infolinx Setup
10/24/22 Medical Records Received from Applicant
10/24/22 Tulare County Health Centers Records Received
11/29/22 County Department Records Received
11/29/22 HR & D Records Received
3/29/23 IME Appointment Letter to Member Sent
3/29/23 IME Appointment Scheduled
Additional Remarks : IME scheduled 04/12/23 @ 1PM with Dr. Michael Klassen in Visalia, CA

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

3/29/23 IME Requested
4/27/23 IME Reports Received

4/25/22 Burnitzki, Sandra (Darcy Nunes)

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

Retired

Eligible for Service Retirement = Yes

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

12/16/22 Clark, John (Darcy Nunes)

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = Yes

12/19/22 DMS Notified of Disability Application Filing
12/19/22 Disability Application Packet Received and Reviewed
12/21/22 Disability Application Documents Scanned
12/21/22 Disability File Folder Created
12/21/22 Infolinx Setup
12/21/22 Benefit Estimate Sent to DMS
12/22/22 Employment Records Requested

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

12/22/22 Medical Records Received from Applicant
12/23/22 Disability Findings Summary Prepared
12/23/22 Tulare County Health Centers Records Received
1/23/23 County Department Records Received
1/23/23 HR & D Records Received
4/27/23 IME Appointment Letter to Member Sent
4/27/23 IME Appointment Scheduled
Additional Remarks : IME Schedule 04/12/23 @ 1:45 PM with Dr. Michael Klassen in Visalia, CA.
4/27/23 IME Reports Received
4/27/23 IME Requested

06 - Additional Information Pending

11/14/22 Arroyo, Veronica (Darcy Nunes) HHS-HS-Dinuba District Off/General Member

Active

Eligible for Service Retirement = No

11/14/22 Disability Application Packet Received and Reviewed
11/18/22 Disability Application Documents Scanned
11/18/22 Disability File Folder Created
11/18/22 Disability Findings Summary Prepared
11/18/22 Employment Records Requested
11/18/22 Infolinx Setup
11/28/22 Tulare County Health Centers Records Received
12/20/22 HR & D Records Received
12/30/22 County Department Records Received
4/27/23 IME Appointment Letter to Member Sent
4/27/23 IME Appointment Scheduled
4/27/23 IME Reports Received
4/27/23 IME Requested

08 - Board Agenda/Pending Decision

9/21/22 Martinez, Alexander (Rebecca Cardenas)
Presumptive Indicator: N
Active

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

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/21/22 Benefit Estimate Sent to DMS
9/27/22 Disability Application Documents Scanned
9/27/22 Disability File Folder Created
9/27/22 Infolinx Setup
9/27/22 Disability Findings Summary Prepared
9/27/22 Employment Records Requested
10/24/22 Tulare County Health Centers Records Received
11/29/22 County Department Records Received
11/29/22 HR & D Records Received
1/17/23 IME Appointment Letter to Member Sent
1/17/23 IME Appointment Scheduled
1/17/23 IME Requested
4/27/23 IME Reports Received
6/1/23 Accommodation Memo Sent
6/1/23 Accommodation Response Received
6/1/23 Added to Board Meeting Agenda
Additional Remarks : On 6/14/2023 BOR agenda.
6/1/23 Employment Records Reviewed
6/1/23 IRC Meeting Scheduled
6/1/23 Record Summarization Received
6/1/23 Record Summarization Requested

3/10/22 LoGrasso, Jeanette (Darcy Nunes) Prob-Juvenile Detention/Safety Member
Presumptive Indicator: N
Active Eligible for Service Retirement = Yes

3/11/22 Disability Application Documents Scanned
3/11/22 Disability File Folder Created
3/11/22 Disability Findings Summary Prepared
3/11/22 Infolinx Setup
6/13/22 Disability Application Packet Received and Reviewed
6/13/22 Employment Records Requested
10/17/22 County Department Records Received
10/17/22 HR & D Records Received
10/17/22 Medical Records Received from Applicant

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

10/17/22 Record Summarization Requested
10/17/22 Risk Management Records Received
2/9/23 IME Appointment Scheduled
2/9/23 IME Requested
2/9/23 IME Appointment Letter to Member Sent
4/27/23 IME Reports Received
5/30/23 Added to Board Meeting Agenda
Additional Remarks : BOR Agenda 06/14/2023
5/30/23 IRC Meeting Scheduled

6/17/22 Gutierrez, Jesse (Darcy Nunes)

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

6/17/22 DMS Notified of Disability Application Filing
6/17/22 Disability Application Documents Scanned
6/17/22 Disability Application Packet Received and Reviewed
6/17/22 Employment Records Requested
6/29/22 Infolinx Setup
6/30/22 Disability File Folder Created
6/30/22 Disability Findings Summary Prepared
10/17/22 County Department Records Received
10/17/22 HR & D Records Received
10/17/22 Medical Records Received from Applicant
10/17/22 Record Summarization Requested
10/17/22 Risk Management Records Received
10/17/22 Tulare County Health Centers Records Received
11/10/22 Record Summarization Received
1/17/23 IME Appointment Scheduled
1/17/23 IME Requested
1/19/23 IME Appointment Letter to Member Sent
4/27/23 IME Reports Received

11/12/19 Milton, Sheryl (Rebecca Cardenas)

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

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

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

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

DISABILITY STATUS REPORT
Status as of June 2, 2023
(39 Active Disability Applications)

Additional Remarks : 3/8/23



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, May 24, 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 8:31 a.m. by Pete Vander Poel, Chair

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Pete Vander Poel, Jim Young, Ty Inman, Roland Hill, and Gary Reed, Nathan Polk
Trustees Absent:	Laura Hernandez
Alternate Trustees Present:	Jorge Garcia
Alternate Trustees Absent:	George Finney, David Vasquez
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Makenzie Dunkel, Deputy County Counsel
Consultants Present:	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. Please state your name for the record.

None

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of April 26, 2023.
2. Approve payments to:
 - a. State Street Global Advisors – invoice for investment management services in the amount of \$5,627.36 for the quarter ended March 31, 2023.

- b. State Street Global Advisors– invoice for investment management services in the amount of \$73.34 for the quarter ended March 31, 2023.
 - c. State Street Global Advisors – invoice for investment management services in the amount of \$12,108.41 for the quarter ended March 31, 2023.
 - d. William Blair, “LCG” – invoice for investment management services in the amount of \$68,584.09 for the quarter ended March 31, 2023.
 - e. State Street Global Advisors– invoice for investment management services in the amount of \$4,710.56 for the quarter ended March 31, 2023.
 - f. Leeward Investments – invoice for investment management services in the amount of \$54,003.84 for the quarter ended March 31, 2023.
 - g. William Blair, “SMID” – invoice for investment management services in the amount of \$57,730.30 for the quarter ended March 31, 2023.
 - h. Boston Partners – invoice for investment management services in the amount of \$76,577.83 for the quarter ended March 31, 2023.
 - i. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended April 30, 2023.
 - j. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$131.10 for the period ending March 31, 2023
 - k. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,371.60 for the period ending April 30, 2023.
3. Pension Board Reports and Actions
- a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of April 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of April 2023.

Motion to approve Consent Calendar as presented.

Motion: Young
Second: Polk

Motion passed unanimously.

VII. INVESTMENTS

1. Discussion and possible action regarding TCERA’s strategic investment allocation and investment managers, including performance, contracts, and fees.
- a. Asset Allocation Report
 - b. Verus Flash Report

The reports were reviewed with Mr. Kamell providing an update regarding the discretionary private markets mandate.

2. Presentation from Verus regarding TCERA’s March 31, 2023, Investment Performance Report. Discussion and possible action.

Mr. Kamell reviewed TCERA’s March 31, 2023, Investment Performance Report with the Board.

No Action

3. Presentation from Verus regarding TCERA’s Strategic Asset Allocation Review. Discussion and possible action.

Mr. Kamell reviewed TCERA’s Strategic Asset Allocation with the Board. No changes were recommended.

No Action

The chair authorized 50 minutes of continuing education for trustees and staff present.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison - Verus Second Quarter 2023 Investment – April 25, 2023, 1 Hour
 - b. David Vasquez – SACRS Spring Conference – May 8-12, 2023, 13 Hours
 - c. Leanne Malison – SACRS Spring Conference – May 8-12, 2023, 14.5 Hours
 - d. Paul Sampietro – SACRS Spring Conference – May 9-12, 2023, 12.5 Hours

Motion to accept the education summaries as presented.

Motion: Hill

Second: Cook

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

IX. COMMUNICATIONS

1. Tulare County Treasurer's Quarterly Investment Report for the quarter ending March 31, 2023. Discussion and possible action.

No Action

2. SACRS Legislative Update, May 2023. Discussion and possible action.

Ms. Malison highlighted information regarding AB 1020 (Grayson) – CERL Disability Presumptions. She reported that the CA State Association of Counties opposes this bill and SACRS has provided a series of technical clarifications to the sponsors for their consideration.

No Action

X. UPCOMING MEETINGS

1. Administrative Committee Meeting May 24, 2023, 10:00 a.m.
2. Board of Retirement Meeting June 14, 2023, 8:30 a.m.
3. Board of Retirement Meeting June 28, 2023, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XI. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 9:28 a.m.

Pete Vander Poel, Chair



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: 111-2023-0009479

Date: February 27, 2023

Billing Period: October 1, 2022 to December 31, 2022

Invoice Group: TULF000000A

""

Page 1 of 49

Invoice Summary
Total Fees Summary

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

Opening Balance as of 17-Nov-22:	71,391.08	USD
Payments/Adjustments:	(71,391.08)	
Current Invoice:	69,211.29	
Ending Balance as of 26-Jan-23:	69,211.29	USD

Current Billing Period:

Fees

Asset Administration	12,602.29
Structural Administration	12,575.00
Transactions	44,034.00
Total USD	69,211.29

Current Period Subtotal:	69,211.29	USD
Current Period VAT*	0.00	USD
Current Period Total:	69,211.29	USD
Current Period Total in Remittance Currency:	69,211.29	USD

"Within Contract" - JF



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: 111-2023-0009479

Date: February 27, 2023

Billing Period: October 1, 2022 to December 31, 2022

Invoice Group: TULF000000A

""

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Invoice Summary
Remittance Instruction

Total Balance Due:

69,211.29 USD (Balance does not reflect payments
processed after 26-Jan-23)

Please Remit 69,211.29 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 #

or 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: 111-2023-0009479
Date: February 27, 2023
Billing Period: October 1, 2022 to December 31, 2022
Invoice Group: TULF000000A

Balance Due: 69,211.29 USD

Payment Enclosed: _____ Date: _____



James Sung
Manager
PQS Finance
2 Gateway Center, 6th Floor
Newark, NJ 07102
(973) 802-7306

May 2, 2023

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

Dear All,

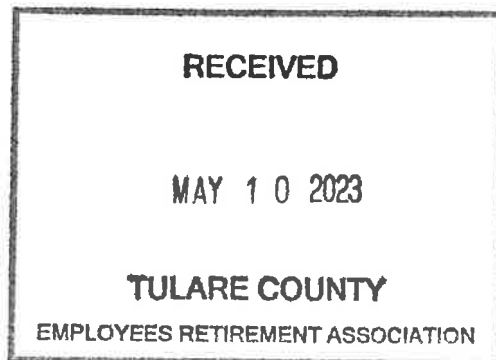
Attached is a summary of performance fees due for services rendered by PGIM Quantitative Solutions for the period ending March 31, 2023.

Should you have any questions or concerns, please contact Patrick McMenamin, at (973) 802-6169.

Thank You,

A handwritten signature in black ink, appearing to be 'JS' or 'James Sung'.

James Sung



Please Wire the Funds in US\$ to :

Bank Name	JP Morgan Chase
Location	New York, NY
ABA Routing #	021-000-021
Bank Account Name	PGIM Quantitative Solutions LLC
Bank Account #	304-238-295
Reference	Tulare 1Q 2023 Performance Fee

Tulare County Employees' Retirement Association
1Q 2023 Performance Fee Calculation

<u>Period</u>	<u>Fund Return</u>	<u>Ending Period Assets</u>	<u>Benchmark Return</u>	<u>Excess Return</u>
4/30/2020	13.28%	\$ 60,942,131.22	12.82%	
5/31/2020	4.55%	\$ 63,713,224.30	4.76%	
6/30/2020	2.75%	\$ 65,463,365.58	1.99%	
7/31/2020	4.68%	\$ 68,527,400.58	5.64%	
8/31/2020	6.50%	\$ 72,983,716.25	7.19%	
9/30/2020	-4.42%	\$ 60,761,315.34	-3.80%	
10/31/2020	-2.55%	\$ 67,985,354.04	-2.66%	
11/30/2020	10.13%	\$ 74,874,705.89	10.95%	
12/31/2020	3.74%	\$ 77,673,837.50	3.84%	
1/31/2021	0.40%	\$ 77,982,566.47	-1.01%	
2/28/2021	2.56%	\$ 79,977,789.56	2.76%	
3/31/2021	6.03%	\$ 84,800,667.84	4.38%	
4/30/2021	4.94%	\$ 94,107,536.11	5.34%	
5/31/2021	1.21%	\$ 95,248,879.85	0.70%	
6/30/2021	1.48%	\$ 96,655,066.56	2.33%	
7/31/2021	2.16%	\$ 70,342,701.92	2.38%	
8/31/2021	2.69%	\$ 72,231,494.59	3.04%	
9/30/2021	-4.60%	\$ 68,907,279.30	-4.65%	
10/31/2021	6.19%	\$ 73,173,302.76	7.01%	
11/30/2021	-0.92%	\$ 72,501,043.49	-0.69%	
12/31/2021	4.82%	\$ 75,995,865.46	4.48%	
1/31/2022	-3.57%	\$ 73,282,201.83	-5.17%	
2/28/2022	-2.23%	\$ 71,648,929.22	-2.99%	
3/31/2022	3.21%	\$ 73,947,740.79	3.71%	
4/30/2022	-7.87%	\$ 68,255,105.80	-8.72%	
5/31/2022	0.83%	\$ 65,584,809.42	0.18%	
6/30/2022	-8.76%	\$ 59,327,069.09	-8.25%	
7/31/2022	8.91%	\$ 68,255,105.80	9.22%	
8/31/2022	-3.91%	\$ 65,584,809.42	-4.08%	
9/30/2022	-9.54%	\$ 59,327,069.09	-9.21%	
10/31/2022	8.31%	\$ 64,253,053.94	8.10%	
11/30/2022	5.38%	\$ 67,710,124.69	5.59%	
12/31/2022	-6.06%	\$ 63,607,472.17	-5.76%	
1/31/2023	6.34%	\$ 67,639,301.41	6.28%	
2/28/2023	-2.43%	\$ 65,993,848.02	-2.44%	
3/31/2023	3.22%	\$ 68,116,060.49	3.67%	
Period Total	18.90%	\$ 67,249,736.64	18.61%	0.29%

Base Fee	0.000%	
Portfolio Excess Performance	0.29%	
Participation Rate	25.0%	
Performance Fee Rate	0.07%	11,768.70
Average Market Value	\$ 67,249,736.64	
Quarterly Performance Fee		\$ 11,768.70



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

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

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

Invoice Date: 02 June 2023

Invoice No.: P2023Q1TA_TULAR

TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Performance Fee and VAT Invoice for the Period Ended 31 Mar 2023 in USD

Description	Applicable Amount	Rate pa	Amount
Value of Assets (AUM)	57,320,186.75		
Mar 2023 Fee			73,529.00
Total Performance Fee:			73,529.00

Invoice Payable next 30 days.

Fund	Currency	Amount
TA_TULAR	USD	73,529.00

Bank remittance details:

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

RECEIVED

JUN 6 2023

TULARE COUNTY

EMPLOYEES RETIREMENT ASSOCIATION

CHECKED:

RCV
Initial

5/24/23
Date

VERIFIED:

DQ
Initial

5/26/23
Date

APPROVED:

Initial

Date

PAID:

Wired

Date

Performance Fee Appendix

Description	Asset Code	Applicable Amount	Ex. Rate	Amount	Rate pa
P2023Q1TA_TULAR					
<u>Assets Under Management</u>					
Performance fee Q1 2023		57,320,186.75	1.000000	57,320,186.75	
		<u>57,320,186.75</u>		<u>57,320,186.75</u>	



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

Invoice

Date	Invoice#
5/31/2023	INV034521
Due Date	Terms
6/30/2023	Net 30

Bill To

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

Services Provided to: Tulare County Employees' Retirement Association
Service Dates: May 2023

Services Rendered	Amount
Monthly Billing	\$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



April 21, 2023
Invoice# 1346197

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 March 31, 2023

Invoice Summary

Total Fees	<u>\$42.30</u>
Total Amount Due (upon receipt)	<u>\$42.30</u>

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



May 19, 2023
Invoice# 1348868

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 April 30, 2023

Invoice Summary

Total Fees

\$317.25

Total Amount Due (upon receipt)

\$317.25

A handwritten signature in blue ink, appearing to be "JL", is written over the final amount.

TULARE COUNTY COUNSEL

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

Invoice No. RET0523

**INVOICE****Customer**

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

Misc

Date 6/7/2023
Exp Cat. _____

Statement Number	Matter ID	Description	TOTAL
152291	RETBD-General	5/1/23-5/31/23 Legal Services	\$ 318.30
152292	RETBD-General2	5/1/23-5/31/23 Legal Services	\$ 627.00
	RETDIS-General	5/1/23-5/31/23 Legal Services	\$ -
	RETBD-General	Credit for April 2023 Invoice	\$ (121.00)
Other Expenses:			
	<u>Mail payment to:</u> County Counsel Attn: Billing Clerk 2900 W. Burrel Ave. Visalia, CA 93291		

SubTotal \$ 824.30
Shipping \$ -

Tax Rate(s) 0.00% \$ -

TOTAL \$ 824.30

Payment ☐ Other ☐ Journal Voucher

Comments Call or e-mail if questions

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
June 30, 2023
RETIREMENT APPLICATIONS

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
BELL ERIC Sher-Dt-Bob Wiley Det. Fac. Safety - Tier IV	Unmodified Option Service §31760.1	04/28/2023 50	6.0682 years N/A
BURNLEY MICHELLE DA-Visalia Courthouse General - Tier III	Unmodified Option Service §31760.1	03/31/2023 56	3.8846 years N/A
CARDENAS GILBERT DA-Visalia Courthouse Safety - Tier III	Option 2 Service §31762	03/04/2023 56	29.7622 years N/A
KEOSEYAN KENNON Information Technology General - Tier III	Unmodified Option Service §31760.1	04/29/2023 50	13.6923 years N/A
MACDONALD CRAIG DA-Visalia Courthouse Safety - Tier III	Unmodified Option Service §31760.1	04/14/2023 52	19.7618 years N/A
MCNULTY MARY ANGELA Unknown General - Tier II	Unmodified Option Service §31760.1	04/01/2023 64	9.0385 years N/A
MELO MANUEL Child Support Services Dept General - Tier III	Unmodified Option Service §31760.1	03/31/2023 64	25.6354 years N/A
MELTON VALERIE HHS-HLTH-Tulare Public CCS General - Tier III	Unmodified Option Service §31760.1	03/31/2023 65	20.4216 years N/A
RUIZ DANIEL Information Technology General - Tier III	Unmodified Option Service §31760.1	04/08/2023 64	17.2016 years N/A
SAMPIETRO JOHN RMA-LP-TCAG General - Tier III	Unmodified Option Service §31760.1	04/08/2023 66	23.5385 years N/A
SANTOS DIVINA Tulare County Fire Dept General - Tier III	Unmodified Option Service §31760.1	04/22/2023 62	23.2343 years N/A
TAYLOR VICTORIA Juvenile Division General - Tier III	Unmodified Option Service §31760.1	04/14/2023 55	18.9603 years N/A

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
June 30, 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
June 30, 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
COFFELT MARY Aud-General Accounting General - Tier III	Unmodified Option Service §31760.1	01/07/2017 04/01/2023 74	3.3846 years 67
SUTTON JANET HHS-Admin Fiscal A/R General - Tier III	Unmodified Option Service §31760.1	04/23/2007 02/03/2023 79	9.4778 years 63
TRAVERS LUCILLE DA-Family Support General - Tier II	Unmodified Option Service §31760.1	08/09/1997 08/23/2022 90	16.1833 years 65
WATT TONI Sher-Dt-Main Jail Safety - Tier II	Unmodified Option Service §31760.1	11/08/2005 03/12/2023 75	19.3417 years 58

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

Created on: 6/1/2023

First Name	Last Name	Effective Date	Department	New 30-Year Member?
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
Ana	Cruz	10/23/2022	HHS-HLTH-Tulare Public CCS	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Carlene	Estes	7/18/2021	WID-Administration	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
David	McMunn	3/27/2022	WID-Administration	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No
Eric	Petersen	3/14/2021	Information Technology	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Jay	Jones	1/19/2020	Information Technology	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
John	Rozum	3/31/2019	County Counsel	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Kelly	Vernon	4/23/2023	Prob-Admin-Visalia	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
Laurel	Hernandez	10/9/2022	WID-Administration	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Lourdes	Hernandez	1/29/2023	HHS-HS-Ben Elg Sup Team	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No

Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Mike	Betzinger	10/15/2017	Solid Waste Teapot Dome	No
Nancy	Chavira	3/28/2021	County Counsel	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Rhonda	Pack	10/12/2022	Sher-Op-Civil	No
Rob	Villegas	1/29/2023	Assessor-Clerk/Recorder	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Rodger	Keller	4/10/2022	Prob-Admin-Visalia	No
Rodney	Parker	4/16/2017	Sher-Op-Action Grant	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Sandra	Mendoza	12/18/2022	Child Support Services Dept	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Farmersville Hlth Ctr	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Thomas	McCoy	5/22/2022	Solid Waste Woodville	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
April 2023
Accounting Period 10
83.33% of the Current Fiscal Year Budget

	Apr 23	Jul '21 - Apr 22	Jul '22 - Apr 23	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	66,355.22	674,741.82	734,432.03	1,158,174.00	423,741.97	63.41%
5510 · (6002) Overtime	1,076.86	0.00	5,999.36	1,000.00	-4,999.36 ¹	599.94%
5515 · (6003) Other Pay	919.24	13,541.02	6,466.27	34,700.00	28,233.73	18.63%
5520 · (6004) Benefits	9,468.07	102,547.30	97,103.83	153,495.00	56,391.17	63.26%
5525 · (6005) Extra-Help	1,207.32	9,609.19	3,093.20	500.00	-2,593.20 ²	618.64%
5535 · (6011) Retirement- Co. Port.	8,844.81	87,447.20	92,452.96	153,802.00	61,349.04	60.11%
5540 · (6012) Social Security	5,316.88	49,922.04	54,223.31	86,230.00	32,006.69	62.88%
5545 · (1024) POB Cost	4,929.76	55,823.01	54,839.42	98,100.00	43,260.58	55.90%
5550 · (6008) Board Fees-Per Diem Pmts	3,978.55 ³	18,300.50	18,611.55	20,000.00	1,388.45	93.06%
5551 · Communications						
5552 · (7005) Communications	518.45	4,650.29	4,857.72	8,700.00	3,842.28	55.84%
5640 · (7005) Co. Telecommunication	595.03	7,431.74	5,699.12	15,250.00	9,550.88	37.37%
Total 5551 · Communications	1,113.48	12,082.03	10,556.84	23,950.00	13,393.16	44.08%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	4,948.54	41,900.44	55,765.69	100,830.00	45,064.31	55.31%
5697 · (7044) Computer Exp Hdwr/Sftwr	1,999.00	20,457.09	28,727.70	39,360.00	10,632.30	72.99%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	3,000.00	3,000.00	0.00%
Total 5553 · Data Processing	6,947.54	62,357.53	84,493.39	143,190.00	58,696.61	59.01%
5555 · (7009) Household Expense	1,347.63	13,901.32	12,392.94	18,928.00	6,535.06	65.47%
5560 · (7010) Insurance	0.00	58,624.00	65,971.00 ⁴	67,113.00	1,142.00	98.30%
5565 · (7011) Unemployment Insurance	0.00	14.67	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	55.84	1,228.58	1,029.77	4,100.00	3,070.23	25.12%
5575 · (7027) Memberships	0.00	6,320.00	6,080.00	8,075.00	1,995.00	75.29%
5580 · (7030) Due Diligence Expense	0.00	2,521.92	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	1,274.69	42,078.65	40,994.21	72,276.00	31,281.79	56.72%
5586 · (7040) Courier	124.36	1,063.14	1,119.90	1,550.00	430.10	72.25%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00 ⁵	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	43.70	54,556.30	48,709.88	75,000.00	26,290.12	64.95%
Total 5590 · Prof & Specialized Exp	43.70	99,126.30	93,279.88	123,100.00	29,820.12	75.78%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	2,545.80	9,411.90	15,672.40	40,000.00	24,327.60	39.18%
5662 · (7046) Co Counsel - Disability	1,555.00	25,674.10	22,786.70	93,000.00	70,213.30	24.50%
Total 5594 · County Counsel Charges	4,100.80	35,086.00	38,459.10	133,000.00	94,540.90	28.92%
5595 · (7049) Prof Exp-Disabilities	12,496.34	40,740.42	54,198.16	172,500.00	118,301.84	31.42%
5600 · (7059) Publications	0.00	17,785.21	19,442.73	25,000.00	5,557.27	77.77%
5675 · (7059) Co. Print Services	1,169.75	5,132.79	10,668.65	16,000.00	5,331.35	66.68%
Total 5600 · (7059) Publications	1,169.75	22,918.00	30,111.38	41,000.00	10,888.62	73.44%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
April 2023
Accounting Period 10
83.33% of the Current Fiscal Year Budget

	Apr 23	Jul '21 - Apr 22	Jul '22 - Apr 23	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	156,400.00	156,400.00	187,680.00	31,280.00	83.33%
5610 · (7066) Spec Dept Exp - RIS	0.00	207,177.77	193,591.05	321,835.00	128,243.95	60.15%
5615 · (7073) Training	380.00	9,445.25	5,861.20	32,975.00	27,113.80	17.77%
5620 · (7074) Transportation & Travel	2,038.64	4,147.03	14,082.23	35,000.00	20,917.77	40.23%
5625 · (7081) Utilities	1,498.82	16,880.19	21,735.62 ⁶	22,400.00	664.38	97.03%
5627 · (7116) Postage - Co. Mail	9,736.81	33,990.29	48,270.80 ⁷	50,000.00	1,729.20	96.54%
5630 · (7128) Co. Workers Comp Insurance	0.00	52,514.00	53,544.00 ⁸	55,000.00	1,456.00	97.35%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	11,362.19	12,491.55 ⁹	14,200.00	1,708.45	87.97%
5699 · (7719) Auditors Services	555.71	1,577.99	1,657.60	7,500.00	5,842.40	22.10%
Total 5695 · Co. Admin. Services	555.71	12,940.18	14,149.15	21,700.00	7,550.85	65.20%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	30,688.00	30,688.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	19,200.00	19,200.00	0.00%
Total TCERA Administrative Expense	160,620.82	1,903,489.35	2,013,542.55	3,312,262.00	1,298,719.45	60.79%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	113.75	138.72	200.00	61.28	69.36%
5760 · Insurance	0.00	7,909.00	8,461.00 ⁴	9,500.00	1,039.00	89.06%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	5,123.01	5,337.37	8,000.00	2,662.63	66.72%
5785 · Landscape Service	375.00	3,890.00	5,810.00	8,550.00	2,740.00	67.95%
5790 · Security Monitoring	491.10	3,286.03	4,097.10	8,500.00	4,402.90	48.20%
5795 · Maintenance & Improve - Bldg	105.00	20,565.21	5,384.88	16,280.00	10,895.12	33.08%
5797 · Utilities	278.44	4,091.75	3,577.36	7,000.00	3,422.64	51.11%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,100.00	37,100.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,249.54	44,978.75	32,806.43	97,130.00	64,323.57	33.78%
Total TCERA & TCERA Property Administrative Expense	161,870.36	1,948,468.10	2,046,348.98	3,409,392.00	1,363,043.02	60.02%

Notes:

- 1 Overtime utilized until vacant positions are filled
- 2 Extra-Help utilized until vacant positions are filled
- 3 Per Diems: Qtr 1 2023 (Jan-March)
- 4 Annual Expense: TCERA and TCERA Property Insurance premiums
- 5 Annual Expense: Brown Armstrong 2022 Services paid in full - within contract
- 6 Inflation: Cost increases in Utilities over last year
- 7 Monthly Expense: Increase in the number and cost of mail postage items over last year
- 8 Annual Expense: County Counsel Workers Comp. Insurance premium
- 9 Annual Expense: HR&D Services for Fiscal-Year 2022-23

Accrued Actuarial Liability	2,047,350.00
June 30, 2022	
.21% of AAL	4,299,435.00
83.33%	3,582,862.50
Expenses to date	(2,046,348.98)
(Over)/Under	1,536,513.52

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

	<u>Apr 30, 23</u>	<u>Mar 31, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Apr 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	8,748,094.21	15,431,529.93	-6,683,435.72	-43.31%	19,908,780.09	-11,160,685.88 ¹	-56.06%
1120 · Cash in Custodial Account	27,872,746.82	24,056,853.40	3,815,893.42	15.86%	19,695,626.58	8,177,120.24 ²	41.52%
1130 · Short Term Investments	6,015,507.12	6,071,140.19	-55,633.07	-0.92%	23,076,431.53	-17,060,924.41 ³	-73.93%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	42,636,348.15	45,559,523.52	-2,923,175.37	-6.42%	62,680,838.20	-20,044,490.05	-31.98%
Other Current Assets							
1310 · Fixed Income - Market	340,039,330.81	336,346,929.50	3,692,401.31	1.10%	361,990,051.17	-21,950,720.36	-6.06%
1340 · Equities - Market	846,632,470.86	837,507,719.04	9,124,751.82	1.09%	871,766,604.39	-25,134,133.53	-2.88%
1375 · Real Assets	403,421,890.95	422,496,764.81	-19,074,873.86	-4.52%	380,671,226.04	22,750,664.91	5.98%
1386 · Private Equity	135,328,244.15	131,743,369.47	3,584,874.68	2.72%	127,727,384.80	7,600,859.35	5.95%
1388 · Private Credit	114,351,531.00	113,523,071.00	828,460.00	0.73%	110,846,042.00	3,505,489.00	3.16%
Total Other Current Assets	1,839,773,467.77	1,841,617,853.82	-1,844,386.05	-0.10%	1,853,001,308.40	-13,227,840.63	-0.71%
Total Current Assets	1,882,409,815.92	1,887,177,377.34	-4,767,561.42	-0.25%	1,915,682,146.60	-33,272,330.68	-1.74%
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,178,366.03	99,922.92	8.48%
1505 · Office Equipment & Computer System	192,445.91	192,445.91	0.00	0.00%	178,552.49	13,893.42	7.78%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,462,787.44	-3,462,787.44	0.00	0.00%	-3,109,385.42	-353,402.02	-11.37%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,133,388.66	1,133,388.66	0.00	0.00%	1,372,974.34	-239,585.68	-17.45%
Other Assets							
1710 · Open Trades Sales	5,521,775.06	13,335,458.34	-7,813,683.28	-58.59%	59,539,284.41	-54,017,509.35 ⁴	-90.73%
1730 · Investment Income Receivable	867,045.60	827,008.55	40,037.05	4.84%	778,966.12	88,079.48	11.31%
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	284,230.00	293,230.00	-9,000.00	-3.07%	392,230.00	-108,000.00	-27.54%
1785 · Pension Deaths Receivables	5,511.06	6,112.67	-601.61	-9.84%	99.19	5,411.87 ⁵	5456.06%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	6,678,561.72	14,461,809.56	-7,783,247.84	-53.82%	60,710,579.72	-54,032,018.00	-89.00%
TOTAL ASSETS	1,890,221,766.30	1,902,772,575.56	-12,550,809.26	-0.66%	1,977,765,700.66	-87,543,934.36	-4.43%

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

	<u>Apr 30, 23</u>	<u>Mar 31, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Apr 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	9,101,594.60	15,501,246.42	-6,399,651.82	-41.29%	75,391,144.76	-66,289,550.16 ⁴	-87.93%
2030 · Accounts Payable - Inv	4,815.00	4,815.00	0.00	0.00%	11,878.00	-7,063.00 ⁶	-59.46%
2040 · Refunds Payable	6,512,708.76	6,512,708.76	0.00	0.00%	5,718,404.40	794,304.36	13.89%
2050 · Other Payables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Current Liabilities	<u>15,619,118.36</u>	<u>22,018,770.18</u>	<u>-6,399,651.82</u>	<u>-29.07%</u>	<u>81,121,427.16</u>	<u>-65,502,308.80</u>	<u>-80.75%</u>
Total Current Liabilities	<u>15,619,118.36</u>	<u>22,018,770.18</u>	<u>-6,399,651.82</u>	<u>-29.07%</u>	<u>81,121,427.16</u>	<u>-65,502,308.80</u>	<u>-80.75%</u>
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	106,256.43	106,256.43	0.00	0.00%	115,302.68	-9,046.25	-7.85%
2070 · Advances Payable - TCERA	284,230.00	293,230.00	-9,000.00	-3.07%	392,230.00	-108,000.00	-27.54%
Total Long Term Liabilities	<u>390,486.43</u>	<u>399,486.43</u>	<u>-9,000.00</u>	<u>-2.25%</u>	<u>507,532.68</u>	<u>-117,046.25</u>	<u>-23.06%</u>
Total Liabilities	<u>16,009,604.79</u>	<u>22,418,256.61</u>	<u>-6,408,651.82</u>	<u>-28.59%</u>	<u>81,628,959.84</u>	<u>-65,619,355.05</u>	<u>-80.39%</u>
Equity							
3110 · Member Deposit Reserve	358,334,954.50	362,862,822.99	-4,527,868.49	-1.25%	341,207,933.60	17,127,020.90	5.02%
3120 · Other Reserves - Unapportioned	2,136,792.77	2,134,914.50	1,878.27	0.09%	-10,624,415.97	12,761,208.74 ⁷	120.11%
3210 · Employer Advance Reserves	997,182,365.11	1,005,085,543.28	-7,903,178.17	-0.79%	943,004,589.16	54,177,775.95	5.75%
3310 · Retiree Reserves	484,299,958.09	471,870,789.70	12,429,168.39	2.63%	480,581,587.04	3,718,371.05	0.77%
3320 · Supp. Retiree Benefit Reserve	113,160,773.70	113,160,773.70	0.00	0.00%	113,579,360.95	-418,587.25	-0.37%
3410 · Contingency Reserve	56,075,838.61	56,075,838.61	0.00	0.00%	64,035,077.22	-7,959,238.61	-12.43%
3510 · Market Stabilization	-162,286,592.00	-162,286,592.00	0.00	0.00%	104,263,467.00	-266,550,059.00	-255.65%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-29,893,792.33	-29,893,792.33	0.00	0.00%	-59,862,746.31	29,968,953.98	50.06%
Net Income	55,201,863.06	61,344,020.50	-6,142,157.44	-10.01%	-80,048,111.87	135,249,974.93	168.96%
Total Equity	<u>1,874,212,161.51</u>	<u>1,880,354,318.95</u>	<u>-6,142,157.44</u>	<u>-0.33%</u>	<u>1,896,136,740.82</u>	<u>-21,924,579.31</u>	<u>-1.16%</u>
TOTAL LIABILITIES & EQUITY	<u>1,890,221,766.30</u>	<u>1,902,772,575.56</u>	<u>-12,550,809.26</u>	<u>-0.66%</u>	<u>1,977,765,700.66</u>	<u>-87,543,934.36</u>	<u>-4.43%</u>

Notes:

- 1 Timing of Cash flow Rebalancing over last year
- 2 Increase in Cash Reserve over last year due to a capital contribution in Real Assets to SSGA US REIT in 2022 for 15M
- 3 Timing of manager short term positions
- 4 Decrease in Open Trades Sales & Purchases over last year in Fixed Income
- 5 Correction to methodology on when to record Pension Death Receivables
- 6 Timing of December accruals being cleared over last year
- 7 Interim interest payments/adjustments and equity adjustments prior to period close

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

	<u>Apr 23</u>	<u>Mar 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '22 - Apr 23</u>	<u>Jul '21 - Apr 22</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense								
Income								
4110 · Interest Income	368,152.70	448,370.00	-80,217.30	-17.89%	4,301,868.63	2,678,201.50	1,623,667.13 ¹	60.63%
4120 · Dividend Income	180,157.98	383,708.19	-203,550.21 ²	-53.05%	3,187,496.46	2,838,561.65	348,934.81	12.29%
4130 · Real Assets Income	3,325,037.51	0.00	3,325,037.51 ³	100.0%	13,057,591.13	6,988,655.08	6,068,936.05 ³	86.84%
4140 · Other Investment Income	92,345.22	86,733.00	5,612.22	6.47%	1,129,193.67	4,373,746.65	-3,244,552.98 ⁴	-74.18%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	156,400.00	156,400.00	0.00	0.0%
4310 · Commission Rebates	502.18	94.39	407.79 ⁵	432.03%	758.16	468.37	289.79 ⁵	61.87%
4410 · Securities Lending Income	12,353.43	12,365.46	-12.03	-0.1%	128,646.38	83,652.24	44,994.14 ⁶	53.79%
4510 · Realized Gains/Losses	5,332,922.72	1,728,285.45	3,604,637.27 ⁷	208.57%	20,323,116.19	100,882,953.16	-80,559,836.97 ⁷	-79.86%
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	2,133,425.35	2,212,912.21	-79,486.86	-3.59%	21,542,610.12	20,050,848.37	1,491,761.75	7.44%
4620 · Employer Contributions	270,784.89	267,345.94	3,438.95	1.29%	46,117,433.08	41,626,534.56	4,490,898.52	10.79%
Total Income	11,731,321.98	5,155,454.64	6,575,867.34	127.55%	109,945,113.82	179,680,021.58	-69,734,907.76	-38.81%
Expense								
5110 · Benefit Payments	8,832,831.84	8,561,982.92	270,848.92	3.16%	85,299,167.55	80,819,269.43	4,479,898.12	5.54%
5120 · Refunds	436,258.55	315,986.20	120,272.35	38.06%	6,079,664.27	5,209,890.81	869,773.46	16.7%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	393,205.21	31,638.15	361,567.06 ⁸	1,142.82%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	569,782.07	599,717.46	-29,935.39	-4.99%	3,874,578.02	4,769,992.21	-895,414.19	-18.77%
5250 · Inv. Consultant/Custodial Fees	97,500.00	22,500.00	75,000.00 ⁹	333.33%	500,177.55	435,950.00	64,227.55	14.73%
5270 · Securities Lending Expense	497.34	522.98	-25.64	-4.9%	4,846.97	6,695.07	-1,848.10	-27.6%
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	761,203.59	0.00	761,203.59 ⁹	100.0%	2,292,037.72	1,853,001.00	439,036.72	23.69%
5280 · Other Investment Expense	17,025.22	100,342.70	-83,317.48 ¹⁰	-83.03%	240,675.53	513,512.57	-272,837.04 ¹⁰	-53.13%
5410 · Actuarial Study Fees	4,975.00	0.00	4,975.00 ⁹	100.0%	84,102.50	121,965.78	-37,863.28	-31.04%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	160,620.82	284,637.32	-124,016.50	-43.57%	2,013,542.55	1,903,489.35	110,053.20	5.78%
* 5750 · TCERA Property Admin Expense	1,249.54	4,823.14	-3,573.60	-74.09%	32,806.43	44,978.75	-12,172.32	-27.06%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	10,881,943.97	9,890,512.72	991,431.25	10.02%	100,814,804.30	95,710,383.12	5,104,421.18	5.33%
Net Ordinary Income	849,378.01	-4,735,058.08	5,584,436.09	117.94%	9,130,309.52	83,969,638.46	-74,839,328.94	-89.13%

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

	<u>Apr 23</u>	<u>Mar 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '22 - Apr 23</u>	<u>Jul '21 - Apr 22</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-6,991,535.45	16,638,976.57	-23,630,512.02	-142.02%	46,071,553.54	-164,017,750.33	210,089,303.87	128.09%
4525 · Unrealized Gns/Ls Building/Land	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5000 · Other Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Income	-6,991,535.45	16,638,976.57	-23,630,512.02	-142.02%	46,071,553.54	-164,017,750.33	210,089,303.87	128.09%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-6,991,535.45	16,638,976.57	-23,630,512.02	-142.02%	46,071,553.54	-164,017,750.33	210,089,303.87	128.09%
Net Income	<u>-6,142,157.44</u>	<u>11,903,918.49</u>	<u>-18,046,075.93</u>	<u>-151.6%</u>	<u>55,201,863.06</u>	<u>-80,048,111.87</u>	<u>135,249,974.93</u>	<u>168.96%</u>

Notes:

- 1 Increase in Interest Income over last year from higher liquidity in Cash Reserve due to an increase in investment manager activity
- 2 Decrease in Dividend Income over last month from Public Equity
- 3 Real Asset Income reported quarterly and one-two months in arrears; Increase over last year from 5 new managers: SSGA US REIT, Invesco, ARA, IFM, and Verus Direct Investments
- 4 Increase in Other Investment Income over last year in Private Credit from SSP DCP (B)
- 5 Increase in Commission Rebates over last month and last year due to having two recapture programs instead of one
- 6 Increase in Securities Lending Income over last year
- 7 Increase in Realized Gains/Losses over last month in Private Credit from Ocean Ave IV; decrease over last year from an Accrual in Public Equity
- 8 Timing of Retiree deaths with remaining contributions over last year
- 9 Timing of monthly and quarterly fees
- 10 Decrease in Other Investment Expense over last month and last year in Private Credit

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



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, May 24, 2023 @ 10:00 a.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 10:01 a.m. by Jim Young, Chair

II. ROLL CALL

Trustees Present: Jim Young, Ty Inman, Roland Hill,
Trustees Absent: Laura Hernandez, George Finney (Alternate)
Staff Present: Leanne Malison, Retirement Administrator
Paul Sampietro, Assistant Retirement Administrator
Melanie Tyler, Secretary II

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Review of Committee Minutes from the meeting of February 22, 2022

Motion to approve minutes as presented.

Motion: Inman
Second: Hill
Motion approved unanimously.
 - b. TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023. The Committee reviewed the financial statements. Mr. Sampietro noted the reallocations, overtime due to being understaffed, and that budget adjustments will go before the Board in June.

Motion to accept staff recommendation to approve the TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023 as presented and to go before the Board for final approval.

Motion: Hill
Second: Inman
Motion approved unanimously.

c. Approval of Revised Bylaws

The committee reviewed the revised bylaws. Mr. Sampietro noted changes to the Certified Records upon Retirement (§VIII.2) which would allow staff to accept color, scanned electronic copies of certified records to allow for paperless retirement processing. All other by law changes were clerical or have been discussed previously.

Motion to accept staff recommendation to approve the amended by laws as presented and to go before the Board for final approval. If approved the bylaws will also go to the Board of Supervisors for approval.

Motion: Inman

Second: Hill

Motion approved unanimously.

d. Temporary Annuity Benefit Retirement Option

County Counsel was consulted about removing the Temporary Annuity Benefit option and found no legality issues. Staff recommendation is that the option is a disadvantage to retirees in the long term. The Committee discussed the option and did not reach a consensus. It was decided to report out to the Board and have discussion and possible action at the next Board meeting.

No Action

e. Ratify Retirement Administrator Expenses

Motion to ratify the expenses as presented.

Motion: Hill

Second: Inman

Motion approved unanimously.

f. Approval of Exception to Investment Related Subscription/Publication Allowance of \$750 for TCERA Trustees

Motion to accept staff recommendation to approve the exception to Investment Related Subscription/Publication Allowance of \$750 for Mr. Reed and to go before the Board for final approval.

Motion: Hill

Second: Inman

Motion approved unanimously.

g. Subscription Allowance Policy

The committee discussed the rise in subscription costs and noted that it had been approximately 10 years since the last increase to the subscription allowance policy. The committee decided it would be beneficial to raise the allowance to \$1000.00 per year.

Motion to accept the staff recommendation and go before the Board for approval to increase the subscription allowance to \$1000.00 per year.

Motion: Hill

Second: Inman

Motion passed unanimously.

h. Retirement Specialist Salaries

The committee discussed the current Retirement Specialist salaries in comparison to the Accountant position salaries. Staff advised that the job duties and skill set of the Retirement Specialist is comparable to the Accountant position requirements. It was noted that TCERA is not offering competitive salaries to other counties and that qualified candidates have opted out of employment with TCERA based on the salaries offered. Staff recommends that the Retirement Specialist salaries be increased to the same formulas as the Accountant salaries. Staff states that there will not be any compaction issues with HR & D as the Retirement Specialist is not a shared position.

Motion to accept the staff recommendation and go before the Board for approval of increasing the Retirement Specialist position salaries and if approved at the Board level, to go before the Board of Supervisors for final approval.

Motion: Hill

Second: Inman

Motion passed unanimously.

i. Draft of Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget

The committee reviewed the draft of the Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget. Ms. Malison noted that a second version will be drafted to present to the Board with the inclusion of the proposed Retirement Specialist salary increase.

Motion to accept the staff recommendation to approve the draft of the Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget and to go before the Board for review and approval.

Motion: Inman

Second: Hill

Motion passed unanimously.

V. UPCOMING MEETING

1. Wednesday, August 23, 2023, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 10:58 a.m.

Jim Young, Chair



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.b

Agenda Date: May 24, 2023

Subject: TCERA and TCERA Property, Inc. Financial Statements –March 31, 2023

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements March 31, 2023
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The March 31, 2023 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Paul Sampietro / Jake Flores

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
March 2023
Accounting Period 9
75.00% of the Current Fiscal Year Budget

	Mar 23	Jul '21 - Mar 22	Jul '22 - Mar 23	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	66,491.89	603,840.09	668,076.81	1,158,174.00	490,097.19	57.68%
5510 · (6002) Overtime	1,326.29	0.00	4,922.50	1,000.00	-3,922.50 ¹	492.25%
5515 · (6003) Other Pay	907.24	12,643.14	5,547.03	34,700.00	29,152.97	15.99%
5520 · (6004) Benefits	9,236.60	90,405.38	87,635.76	153,495.00	65,859.24	57.09%
5525 · (6005) Extra-Help	1,692.00	9,609.19	1,885.88	500.00	-1,385.88 ²	377.18%
5535 · (6011) Retirement- Co. Port.	8,664.75	78,093.18	83,608.15	153,802.00	70,193.85	54.36%
5540 · (6012) Social Security	5,350.79	44,352.58	48,906.43	86,230.00	37,323.57	56.72%
5545 · (1024) POB Cost	5,201.81	50,135.48	49,909.66	98,100.00	48,190.34	50.88%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	14,532.75	14,633.00	20,000.00	5,367.00	73.17%
5551 · Communications						
5552 · (7005) Communications	558.63	4,129.64	4,339.27	8,700.00	4,360.73	49.88%
5640 · (7005) Co. Telecommunication	582.38	6,837.57	5,104.09	15,250.00	10,145.91	33.47%
Total 5551 · Communications	1,141.01	10,967.21	9,443.36	23,950.00	14,506.64	39.43%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	10,241.86	38,717.36	50,817.15	100,830.00	50,012.85	50.40%
5697 · (7044) Computer Exp Hdwr/Sftwr	-2,393.00 ³	6,933.48	26,728.70	39,360.00	12,631.30	67.91%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	3,000.00	3,000.00	0.00%
Total 5553 · Data Processing	7,848.86	45,650.84	77,545.85	143,190.00	65,644.15	54.16%
5555 · (7009) Household Expense	1,437.24	12,397.87	11,045.31	18,928.00	7,882.69	58.35%
5560 · (7010) Insurance	0.00	58,624.00	65,971.00 ⁴	67,113.00	1,142.00	98.30%
5565 · (7011) Unemployment Insurance	0.00	14.67	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	260.74	1,010.51	973.93	4,100.00	3,126.07	23.75%
5575 · (7027) Memberships	0.00	6,320.00	6,080.00	8,075.00	1,995.00	75.29%
5580 · (7030) Due Diligence Expense	0.00	2,521.92	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	1,312.64	40,470.19	39,719.52	72,276.00	32,556.48	54.96%
5586 · (7040) Courier	124.52	945.04	995.54	1,550.00	554.46	64.23%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
5592 · (7043) Prof & Spec - Audit	0.00	44,570.00	44,570.00 ⁵	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	3,849.10	50,109.40	48,666.18	75,000.00	26,333.82	64.89%
Total 5590 · Prof & Specialized Exp	3,849.10	94,679.40	93,236.18	123,100.00	29,863.82	75.74%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	0.00	9,411.90	13,126.60	40,000.00	26,873.40	32.82%
5662 · (7046) Co Counsel - Disability	0.00	25,674.10	21,231.70	93,000.00	71,768.30	22.83%
Total 5594 · County Counsel Charges	0.00	35,086.00	34,358.30	133,000.00	98,641.70	25.83%
5595 · (7049) Prof Exp-Disabilities	24,041.20	35,126.43	41,701.82	172,500.00	130,798.18	24.17%
5600 · (7059) Publications	4,925.37 ⁶	13,466.27	19,442.73	25,000.00	5,557.27	77.77%
5675 · (7059) Co. Print Services	935.81	5,132.79	9,498.90	16,000.00	6,501.10	59.37%
Total 5600 · (7059) Publications	5,861.18	18,599.06	28,941.63	41,000.00	12,058.37	70.59%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
March 2023
Accounting Period 9
75.00% of the Current Fiscal Year Budget

	Mar 23	Jul '21 - Mar 22	Jul '22 - Mar 23	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	140,760.00	140,760.00	187,680.00	46,920.00	75.00%
5610 · (7066) Spec Dept Exp - RIS	112,680.73	207,177.77	193,591.05	321,835.00	128,243.95	60.15%
5615 · (7073) Training	1,120.00	8,495.25	5,481.20	32,975.00	27,493.80	16.62%
5620 · (7074) Transportation & Travel	3,720.28	3,725.89	12,043.59	35,000.00	22,956.41	34.41%
5625 · (7081) Utilities	2,017.01	15,640.65	20,236.80	22,400.00	2,163.20	90.34%
5627 · (7116) Postage - Co. Mail	4,234.19	30,002.15	38,533.99	50,000.00	11,466.01	77.07%
5630 · (7128) Co. Workers Comp Insurance	0.00	52,514.00	53,544.00	55,000.00	1,456.00	97.35%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	11,362.19	12,491.55	14,200.00	1,708.45	87.97%
5699 · (7719) Auditors Services	477.25	774.36	1,101.89	7,500.00	6,398.11	14.69%
Total 5695 · Co. Admin. Services	477.25	12,136.55	13,593.44	21,700.00	8,106.56	62.64%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	30,688.00	30,688.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	19,200.00	19,200.00	0.00%
Total TCERA Administrative Expense	284,637.32	1,736,477.19	1,852,921.73	3,312,262.00	1,459,340.27	55.94%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	113.75	138.72	200.00	61.28	69.36%
5760 · Insurance	0.00	7,909.00	8,461.00	9,500.00	1,039.00	89.06%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	3,629.70	5,123.01	5,337.37	8,000.00	2,662.63	66.72%
5785 · Landscape Service	450.00	3,465.00	5,435.00	8,550.00	3,115.00	63.57%
5790 · Security Monitoring	350.00	2,936.03	3,606.00	8,500.00	4,894.00	42.42%
5795 · Maintenance & Improve - Bldg	105.00	20,225.28	5,279.88	16,280.00	11,000.12	32.43%
5797 · Utilities	288.44	3,766.75	3,298.92	7,000.00	3,701.08	47.13%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,100.00	37,100.00	0.00%
Total TCERA Property, Inc. Administrative Expense	4,823.14	43,538.82	31,556.89	97,130.00	65,573.11	32.49%
Total TCERA & TCERA Property Administrative Expense	289,460.46	1,780,016.01	1,884,478.62	3,409,392.00	1,524,913.38	55.27%

Notes:

- 1 Overtime utilized until vacant positions are filled
- 2 Extra-Help utilized until vacant positions are filled
- 3 Adjustment: Uninterrupted Power Supply now managed by Tulare County I.T. (TCiCT)
- 4 Annual Expense: TCERA and TCERA Property Insurance premiums
- 5 Annual Expense: Brown Armstrong 2022 Services paid in full - within contract
- 6 Quarterly Expense: Cost increase for Q3 (March) Newsletters
- 7 Inflation: Cost increases in Utilities over last year
- 8 Monthly Expense: Increase in the number and cost of mail postage items
- 9 Annual Expense: County Counsel Workers Comp. Insurance premium
- 10 Annual Expense: HR&D Services for Fiscal-Year 2022-23

Accrued Actuarial Liability	2,047,350.000
June 30, 2022	
.21% of AAL	4,299,435.00
75.00%	3,224,576.25
Expenses to date	(1,884,478.62)
(Over)/Under	1,340,097.63

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

	<u>Mar 31, 23</u>	<u>Feb 28, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Mar 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	15,431,529.93	22,035,213.16	-6,603,683.23	-29.97%	26,964,830.67	-11,533,300.74 ¹	-42.77%
1120 · Cash in Custodial Account	24,056,853.40	24,905,376.12	-848,522.72	-3.41%	32,711,758.00	-8,654,904.60	-26.46%
1130 · Short Term Investments	6,071,140.19	6,425,707.66	-354,567.47	-5.52%	24,094,110.57	-18,022,970.38 ²	-74.80%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	45,559,523.52	53,366,296.94	-7,806,773.42	-14.63%	83,770,699.24	-38,211,175.72	-45.61%
Other Current Assets							
1310 · Fixed Income - Market	336,346,929.50	325,324,489.53	11,022,439.97	3.39%	375,466,499.84	-39,119,570.34 ³	-10.42%
1340 · Equities - Market	837,507,719.04	825,695,095.38	11,812,623.66	1.43%	940,369,568.80	-102,861,849.76 ⁴	-10.94%
1375 · Real Assets	422,496,764.81	420,900,827.16	1,595,937.65	0.38%	353,052,355.44	69,444,409.37 ⁵	19.67%
1386 · Private Equity	131,743,369.47	131,212,840.87	530,528.60	0.40%	124,634,281.83	7,109,087.64	5.70%
1388 · Private Credit	113,523,071.00	114,192,637.00	-669,566.00	-0.59%	110,846,042.00	2,677,029.00	2.42%
Total Other Current Assets	1,841,617,853.82	1,817,325,889.94	24,291,963.88	1.34%	1,904,368,747.91	-62,750,894.09	-3.30%
Total Current Assets	1,887,177,377.34	1,870,692,186.88	16,485,190.46	0.88%	1,988,139,447.15	-100,962,069.81	-5.08%
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,178,366.03	99,922.92	8.48%
1505 · Office Equipment & Computer System	192,445.91	192,445.91	0.00	0.00%	178,552.49	13,893.42	7.78%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,462,787.44	-3,462,787.44	0.00	0.00%	-3,109,385.42	-353,402.02	-11.37%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,133,388.66	1,133,388.66	0.00	0.00%	1,372,974.34	-239,585.68	-17.45%
Other Assets							
1710 · Open Trades Sales	13,335,458.34	10,196,303.07	3,139,155.27	30.79%	19,906,061.99	-6,570,603.65 ⁶	-33.01%
1730 · Investment Income Receivable	827,008.55	975,925.23	-148,916.68	-15.26%	771,520.62	55,487.93	7.19%
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	293,230.00	302,230.00	-9,000.00	-2.98%	401,230.00	-108,000.00	-26.92%
1785 · Pension Deaths Receivables	6,112.67	0.00	6,112.67	100.00%	99.19	6,013.48 ⁷	6062.59%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	14,461,809.56	11,474,458.30	2,987,351.26	26.04%	21,078,911.80	-6,617,102.24	-31.39%
TOTAL ASSETS	1,902,772,575.56	1,883,300,033.84	19,472,541.72	1.03%	2,010,591,333.29	-107,818,757.73	-5.36%

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

	<u>Mar 31, 23</u>	<u>Feb 28, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Mar 31, 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	15,501,246.42	7,923,623.19	7,577,623.23	95.63%	35,337,723.18	-19,836,476.76 ⁶	-56.13%
2030 · Accounts Payable - Inv	4,815.00	4,815.00	0.00	0.00%	11,878.00	-7,063.00 ⁸	-59.46%
2040 · Refunds Payable	6,512,708.76	6,512,708.76	0.00	0.00%	5,718,404.40	794,304.36	13.89%
2050 · Other Payables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Current Liabilities	<u>22,018,770.18</u>	<u>14,441,146.95</u>	<u>7,577,623.23</u>	<u>52.47%</u>	<u>41,068,005.58</u>	<u>-19,049,235.40</u>	<u>-46.39%</u>
Total Current Liabilities	<u>22,018,770.18</u>	<u>14,441,146.95</u>	<u>7,577,623.23</u>	<u>52.47%</u>	<u>41,068,005.58</u>	<u>-19,049,235.40</u>	<u>-46.39%</u>
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	106,256.43	106,256.43	0.00	0.00%	115,302.68	-9,046.25	-7.85%
2070 · Advances Payable - TCERA	293,230.00	302,230.00	-9,000.00	-2.98%	401,230.00	-108,000.00	-26.92%
Total Long Term Liabilities	<u>399,486.43</u>	<u>408,486.43</u>	<u>-9,000.00</u>	<u>-2.20%</u>	<u>516,532.68</u>	<u>-117,046.25</u>	<u>-22.66%</u>
Total Liabilities	<u>22,418,256.61</u>	<u>14,849,633.38</u>	<u>7,568,623.23</u>	<u>50.97%</u>	<u>41,584,538.26</u>	<u>-19,166,281.65</u>	<u>-46.09%</u>
Equity							
3110 · Member Deposit Reserve	362,862,822.99	364,175,021.40	-1,312,198.41	-0.36%	345,843,843.30	17,018,979.69	4.92%
3120 · Other Reserves - Unapportioned	2,134,914.50	2,134,914.50	0.00	0.00%	-10,624,415.97	12,759,330.47 ⁹	120.09%
3210 · Employer Advance Reserves	1,005,085,543.28	1,007,515,382.78	-2,429,839.50	-0.24%	953,072,089.24	52,013,454.04	5.46%
3310 · Retiree Reserves	471,870,789.70	468,128,751.79	3,742,037.91	0.80%	465,878,177.26	5,992,612.44	1.29%
3320 · Supp. Retiree Benefit Reserve	113,160,773.70	113,160,773.70	0.00	0.00%	113,579,360.95	-418,587.25	-0.37%
3410 · Contingency Reserve	56,075,838.61	56,075,838.61	0.00	0.00%	64,035,077.22	-7,959,238.61	-12.43%
3510 · Market Stabilization	-162,286,592.00	-162,286,592.00	0.00	0.00%	104,263,467.00	-266,550,059.00	-255.65%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-29,893,792.33	-29,893,792.33	0.00	0.00%	-59,862,746.31	29,968,953.98	50.06%
Net Income	61,344,020.50	49,440,102.01	11,903,918.49	24.08%	-7,178,057.66	68,522,078.16	954.61%
Total Equity	<u>1,880,354,318.95</u>	<u>1,868,450,400.46</u>	<u>11,903,918.49</u>	<u>0.64%</u>	<u>1,969,006,795.03</u>	<u>-88,652,476.08</u>	<u>-4.50%</u>
TOTAL LIABILITIES & EQUITY	<u>1,902,772,575.56</u>	<u>1,883,300,033.84</u>	<u>19,472,541.72</u>	<u>1.03%</u>	<u>2,010,591,333.29</u>	<u>-107,818,757.73</u>	<u>-5.36%</u>

Notes:

- 1 Timing of Cash flow Rebalancing over last year
- 2 Timing of manager short term positions
- 3 Decrease in Fixed Income over last year due to the elimination and reallocation of Global Fixed Income assets
- 4 Decrease in Public Equities over last year due to unrealized losses and two SSGA redemptions to fund IFM Global Infrastructure
- 5 Increase in Real Assets over last year due to the expansion of the Real Asset portfolio
- 6 Decrease in Open Trades Sales & Purchases over last year in Fixed Income
- 7 Correction on when to record Pension Death Receivables
- 8 Timing of December accruals being cleared over last year
- 9 Interim interest payments/adjustments and equity adjustments prior to period close

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

	<u>Mar 23</u>	<u>Feb 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '22 - Mar 23</u>	<u>Jul '21 - Mar 22</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense								
Income								
4110 · Interest Income	448,370.00	406,541.68	41,828.32 ¹	10.29%	3,933,715.93	2,436,078.77	1,497,637.16 ¹	61.48%
4120 · Dividend Income	383,708.19	370,727.93	12,980.26	3.5%	3,007,338.48	2,679,718.19	327,620.29	12.23%
4130 · Real Assets Income	0.00	0.00	0.00	0.0%	9,732,553.62	4,351,476.16	5,381,077.46 ²	123.66%
4140 · Other Investment Income	86,733.00	74,381.91	12,351.09 ³	16.61%	1,036,848.45	4,286,297.89	-3,249,449.44 ³	-75.81%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	140,760.00	140,760.00	0.00	0.0%
4310 · Commission Rebates	94.39	0.00	94.39	100.0%	255.98	458.88	-202.90	-44.22%
4410 · Securities Lending Income	12,365.46	13,144.87	-779.41	-5.93%	116,292.95	72,769.51	43,523.44	59.81%
4510 · Realized Gains/Losses	1,728,285.45	2,817,825.25	-1,089,539.80 ⁴	-38.67%	14,990,193.47	88,066,307.99	-73,076,114.52 ⁴	-82.98%
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	2,212,912.21	2,136,210.17	76,702.04	3.59%	19,409,184.77	18,087,386.24	1,321,798.53	7.31%
4620 · Employer Contributions	267,345.94	266,225.99	1,119.95	0.42%	45,846,648.19	41,390,615.99	4,456,032.20	10.77%
Total Income	5,155,454.64	6,100,697.80	-945,243.16	-15.49%	98,213,791.84	161,511,869.62	-63,298,077.78	-39.19%
Expense								
5110 · Benefit Payments	8,561,982.92	8,546,114.63	15,868.29	0.19%	76,466,335.71	72,354,590.75	4,111,744.96	5.68%
5120 · Refunds	315,986.20	614,089.41	-298,103.21 ⁵	-48.54%	5,643,405.72	4,678,878.70	964,527.02	20.61%
5130 · Death Retiree ROC	0.00	45,184.53	-45,184.53 ⁶	-100.0%	393,205.21	31,638.15	361,567.06 ⁶	1,142.82%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	599,717.46	190,785.04	408,932.42 ⁷	214.34%	3,304,795.95	3,695,892.02	-391,096.07 ⁷	-10.58%
5250 · Inv. Consultant/Custodial Fees	22,500.00	22,500.00	0.00	0.0%	402,677.55	255,743.89	146,933.66 ⁷	57.45%
5270 · Securities Lending Expense	522.98	450.53	72.45	16.08%	4,349.63	6,102.09	-1,752.46	-28.72%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Assets Mgr Fees	0.00	0.00	0.00	0.0%	1,530,834.13	1,098,584.31	432,249.82	39.35%
5280 · Other Investment Expense	100,342.70	551.42	99,791.28 ⁸	18,097.15%	223,650.31	512,289.13	-288,638.82	-56.34%
5410 · Actuarial Study Fees	0.00	51,186.25	-51,186.25 ⁷	-100.0%	79,127.50	112,527.89	-33,400.39	-29.68%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	284,637.32	161,670.87	122,966.45	76.06%	1,852,921.73	1,736,477.19	116,444.54	6.71%
* 5750 · TCERA Property Admin Expense	4,823.14	1,409.65	3,413.49	242.15%	31,556.89	43,538.82	-11,981.93	-27.52%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	9,890,512.72	9,633,942.33	256,570.39	2.66%	89,932,860.33	84,526,262.94	5,406,597.39	6.4%
Net Ordinary Income	-4,735,058.08	-3,533,244.53	-1,201,813.55	-34.01%	8,280,931.51	76,985,606.68	-68,704,675.17	-89.24%

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

	<u>Mar 23</u>	<u>Feb 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '22 - Mar 23</u>	<u>Jul '21 - Mar 22</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	16,638,976.57	-25,459,697.95	42,098,674.52	165.35%	53,063,088.99	-84,163,664.34	137,226,753.33	163.05%
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	16,638,976.57	-25,459,697.95	42,098,674.52	165.35%	53,063,088.99	-84,163,664.34	137,226,753.33	163.05%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	16,638,976.57	-25,459,697.95	42,098,674.52	165.35%	53,063,088.99	-84,163,664.34	137,226,753.33	163.05%
Net Income	<u>11,903,918.49</u>	<u>-28,992,942.48</u>	<u>40,896,860.97</u>	<u>141.06%</u>	<u>61,344,020.50</u>	<u>-7,178,057.66</u>	<u>68,522,078.16</u>	<u>954.61%</u>

Notes:

- 1 Increase in Interest Income over last month from Quarterly Interest applied by the County for p.e. 3/31; increase over last year from Fixed Income
- 2 Real Asset Income reported quarterly and one-two months in arrears; Increase over last year from 5 new managers: SSGA US REIT, Invesco, ARA, IFM, and Verus Direct Investments
- 3 Increase in Other Investment Income over last month in Public Equity from KBI Water Fund 3/31 Net performance; decrease over last year from Private Credit
- 4 Decrease in Realized Gains/Losses over last month in Public Equity and over last year from an Accrual in Public Equity
- 5 Decrease in the # of and \$ amount of Refunds over last month
- 6 Timing of Retiree deaths with remaining contributions
- 7 Timing of monthly and quarterly fees
- 8 Increase in Other Investment Expense over last month in Private Credit from a Net Capital Call by SSP DCP (B) for ~100k

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



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.1.c

Agenda Date: May 24, 2023

Subject: Approval of Revised TCERA Bylaws

Requests:

That the Administrative Committee:

1. Approve the revised Bylaws as presented.

Summary:

Several changes have been made to the Bylaws to reflect current practices (except #1 and #8, which are new):

1. Roberts Rules of Order (§II.3): On February 8, 2023, Mr. Zaheen from County Counsel presented an overview of Roberts Rules of Order and related parliamentary procedures. The Board requested that the recommended revision by counsel be included in the Bylaws.
2. Public Comment (§II.7): This change allows the Board discretion in choosing the means of how public comment is received. It also allows for potential future legally imposed requirements (e.g., COVID emergency protocol).
3. Alternate Trustees (§III.2): The law changed in 2019 allowing certain alternates to vote not only in the absence of the regular trustee, but also in the absence of other trustees.
4. Service Credit (§V.3): The change from calculating service credit from days to pay periods is required to be consistent with the way TCERA's pension system calculates it. Also, the sick leave conversion calculation method is being changed to include all 365 days in the year, rather than merely 360, which in the past sometimes led to less-than-optimal service credit for certain members.
5. Compensation Earnable (§VI.1-3): These language changes are necessary to clarify that TCERA retains the authority to review and approve or reject new pay types presented by the employer, and to reflect the fact that TCERA does not currently use fractions of pay periods.
6. Members' Contributions (§VII.1): This modification is necessary to clarify the process that the contribution tables are first adopted by the Board of Retirement, then the Board of Supervisors.
7. Withdrawals (§VII.2): To be fair to members whose withdrawal date may immediately follow one of the biannual interest postings (even though their "election" to do so may precede the interest posting) this change to the language is required.

8. Certified Records upon Retirement (§VIII.2): Accepting electronic copies of birth certificates/marriage licenses will allow for paperless retirement processing, which is sometimes required for members. Staff believes the risk of fraud to be at a low level.
9. Divorce (§XI.3): Qualified Domestic Relations Orders are not applicable to TCERA, but rather to ERISA plans (i.e., private employers).
10. COLA increases (§XII.1.b): This is a minor yet necessary change to clarify the language.

Staff recommends that the Board adopt these revised Bylaws.

If the Board of Retirement adopts these changes the next step will be to take the revised bylaws to the Board of Supervisors for ratification.

Prepared by: Paul Sampietro

**BYLAWS
OF
THE BOARD OF RETIREMENT
TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**I
ADMINISTRATION**

1. Name
The name of this Association is: "The Tulare County Employees' Retirement Association".
2. Election of Officers
At the first regular meeting in January, the Board of Retirement shall elect one of its members Chairman and one of its members Vice Chairman, each to hold office for a term of one year, or until his or her successor is duly elected and qualified. Should any officer for any reason fail to complete his or her term, the Board of Retirement shall select a successor for the balance of the unexpired term at its next regular meeting.
3. Retirement Administrator
The Retirement Administrator shall be appointed by the Board in accordance with Government Code Section 31522.2 and shall be responsible for the management of the retirement office, including the day-to-day operations of the Retirement Association. In the absence of the Administrator, the Assistant Administrator shall serve as Administrator.

**II
MEETINGS: REGULAR / SPECIAL**

1. Regular Meetings
Regular meetings of the Board of Retirement shall be held on the second and fourth Wednesday of each month, commencing at 8:30 a.m., at the Retirement Office Board Room, located at 136 N Akers, Visalia, California, unless the place and time of meeting is changed by order of the Board of Retirement. All meetings will be held in compliance with the provisions of the Ralph M. Brown Act.
2. Special Meetings
Special meetings may be called at any time by the Chairman or by any five members upon twenty-four hours notice given to each member, in accordance with the Ralph M. Brown Act.
3. Rules of Order
Robert's Rules of Order, except as modified by vote of the Board of Retirement, shall guide the Board of Retirement in its proceedings, when reasonable and not in conflict with the Brown Act or other applicable law, implemented at the discretion of the Board Chair. The order of business shall be determined by the Chairman.

4. Quorum
Five members of the Board of Retirement shall constitute a quorum. No motion may be passed or business transacted without five (5) affirmative votes.
5. Communications
Communications and requests to the Board of Retirement for formal action shall be made in writing and the substance of such request, and the action of the Board of Retirement thereon noted in the Minutes.
6. Minutes
The Retirement Administrator shall cause to be recorded in the Minutes, the time and place of each meeting of the Board of Retirement, the names of members present, all official acts of the Retirement Board, the votes given by members of the board except where the action is unanimous, and when requested, a member's dissent or approval with his/her reasons as stated for the record, and shall cause the Minutes to be written up forthwith and presented for approval at the next regular meeting. The Minutes, or a true copy thereof, submitted by the Retirement Administrator and signed by the Chairman, shall form a part of the permanent records of the Retirement Board.
7. Public Comment
At any public meeting of the Board of Retirement, and during the designated "Public Comment" period, members of the public may comment on items not included on the Board agenda. No discussion or action will be taken by the Board on items not appearing on the agenda. For items appearing on the agenda, members of the public may comment on an item at the time it comes up for Board consideration. Any person addressing the Board will be limited to a maximum of five (5) minutes unless, at the discretion of the Board Chair, the comment period is extended. All speakers will provide their names for the record. Comment via telephone or other electronic means shall be at the discretion of the Board Chair, except as required by law. Written comments may be submitted to the Board at any time prior to the Board meeting.~~Except as required by law, public comment via telephone or other electronic means is prohibited. A member of the public who is unable to attend a public meeting may submit written comments to the Board.~~

III BOARD OF RETIREMENT

1. Filling vacancies (elected Trustees)
In the event that a vacancy occurs in a seat held by an elected Trustee, the Board shall arrange for a special election to take place to fill the vacancy and complete the unexpired term. Nothing in these bylaws shall prevent the Board from holding a special election to fill the vacancy of an elected Trustee except under no circumstances shall a special election take place less than six (6) months prior to the beginning of a new full term.

The Board, or appointed designee, shall arrange for elections for the full terms of all elected Trustees except under no circumstances shall such election take place more than six (6) months prior to the beginning of the new term.

2. Alternate Trustees

Alternate Trustees shall be selected in accordance with applicable sections of the County Employees' Retirement Law of 1937 (the '37 Act), except that the Treasurer's Alternate may serve in place of the Treasurer in accordance with other State of California guidelines and/or the provisions of these bylaws.

Alternate trustees shall be allowed to hold positions on committees of the Board, may participate in the deliberations of the Board and its committees, shall have access to closed sessions of the Board, shall be entitled to the same rights and privileges, and shall have the same responsibilities as regular trustees. ~~_, except that a~~ An alternate trustee shall ~~only~~ have the right to vote in the absence of the regular trustee(s) or other trustees only as permitted by law.

IV MEMBERSHIP

1. Eligible Members

Officers and regular employees of the County of Tulare, the Strathmore Public Utility District, Tulare County Superior Courts and any other outside district that may join the Retirement Association, whose classification employs them for at least forty regularly scheduled hours of each eighty hour pay period who are eligible for membership in accordance with the applicable provisions of the County Employees Retirement Law of 1937 and these Bylaws, are members of the Association. Except as otherwise provided by law, persons entering County or district employment on the first day of a pay period applicable to such employment, or if the first day of a pay period is a holiday, shall become members of the association as of the first day of such pay period. Persons entering employment after the first day of such pay period shall become members on the first day of the next pay period. Employees of the Strathmore Public Utility District become members on the first day of the calendar month following entrance into service. In the case of overlapping service with a reciprocal agency, the entry date or termination date may be modified by up to 12 weeks to allow the member to meet the requirements of reciprocity between TCERA and the reciprocal agency.

2. Excluded from Membership

Temporary, seasonal, intermittent and part-time (less than forty regularly scheduled hours per pay period) employees are excluded and exempt from membership in the Tulare County Employees' Retirement Association. Any employee who is employed under an extra-help appointment whose service falls within subsections a. through d. below is also excluded from membership.

a. Temporary employees, for the purpose of these Bylaws, shall mean any employee who is employed under a temporary appointment, as defined by the Tulare County Human Resources & Development Department and shall be construed a temporary employee until reported to the Personnel Officer and/or County Auditor as a permanent employee by the Head of the Department, or appointing body or commissioner.

b. Seasonal service, for the purpose of these Bylaws, shall mean service for the County or District, for less than ten months in any fiscal year.

c. Intermittent service, for the purpose of these Bylaws, shall mean service for the County or District which is not regular in nature or classification, but periodic and recurrent at intervals.

d. Part-time service, for the purpose of these Bylaws, shall mean service for the County or District which requires for the performance of duties less than fifty (50) percent of the full standard hours per pay period required in County or District service.

V SERVICE

1. Prior Service

Prior Service shall mean, and credit shall be given for, all County service rendered for compensation prior to July 1, 1945, regardless of interruptions in such service.

2. Current Service

Credit shall be given for each ~~pay period month, and fraction thereof,~~ of service rendered for compensation after July 1, 1945 for which a contribution is made by the employee to the retirement system.

3. Service Credit

When computing service for a broken period, the fraction of a year of such service shall be determined ~~as follows:~~based on the number of pay periods for which a contributions was not made by the employee to the retirement system. Each pay period represents .03846 year of service for bi-weekly service and .04167 year for semi-monthly service.

When computing service for the conversion of eligible sick leave hours to service credit, the converted service shall equal the sick leave hours divided by 2080.

~~a. For periods that include weekends:~~

- ~~➤ number of hours worked, divided by 8, equals days;~~
- ~~➤ days divided by 30 equals months;~~
- ~~➤ months divided by 12 equals years of service~~

~~b. For periods that do not include weekends:~~

- ~~➤ number of hours worked, divided by 8, equals days~~
- ~~➤ days divided by 22 equals months;~~
- ~~➤ months divided by 12 equals years of service~~

~~4. Any person who terminates plan membership and returns to employment in a position which again makes him/her eligible for plan membership, and who has not withdrawn his~~

~~or her accumulated contributions and interest shall have the option of withdrawing the entire account balance from the first period of membership or receiving service credit for the first period of membership. The member shall have a period of thirty (30) days from the start of the second period of membership to elect a withdrawal. If no election is made within the 30-day period, the member shall receive retirement service credit for the first period of membership and no withdrawal shall be allowed until such time that the member again terminates plan membership.~~

No member shall be credited with more than one year of service in any one fiscal or calendar year.

VI COMPENSATION EARNABLE

1. Salaried Employees

Compensation earnable shall be the employee's annual base salary, plus any additional retirement eligible pay as authorized by the Board of Retirement, divided by the number of the employee's pay periods as reported by the employer each pay period, subject to review by the retirement system ~~and fractions thereof for the year.~~

2. Per Diem Employees

Compensation earnable shall be the regular per diem base salary, plus any additional retirement eligible pay as authorized by the Board of Retirement, ~~multiplied by the number of days in the employee's pay period~~ as reported by the employer each pay period, subject to review by the retirement system.

3. Hourly Employees

Compensation earnable shall be the regular hourly rate, plus any additional retirement eligible pay as authorized by the Board of Retirement, multiplied by the number of regularly scheduled hours for the employee's classification per pay period as reported by the employer each pay period, subject to review by the retirement system.

VII MEMBERS' CONTRIBUTIONS

1. Normal Contributions

Members' contributions shall be based upon the tables adopted by the Board of Retirement and implemented by the Board of Supervisors. Deductions for contributions shall be made from each payroll warrant in accordance with the compensation earnable during the pay period. However, if the amount of the warrant is insufficient to take the entire normal contribution, no contribution is taken and no service credit is awarded.

Contributions in addition to normal contributions shall not be accepted.

2. Withdrawals

Upon withdrawal of contributions, a member shall also be allowed interest to the last date on which interest was credited to his or her account prior to ~~his or her election to withdraw the balance in her/his retirement account~~ the withdrawal of the balance in the retirement account.

Without prior approval by the Retirement Administrator, no withdrawal of member contributions shall be processed by the Association until the individual has severed all County and/or District employment for a minimum of 2 (two) full pay periods. For individuals employed by the Strathmore Public Utility District, the period shall be at least 1 (one) full calendar month.

3. Redeposit of Contributions Withdrawn

A member may redeposit, under §31652 of the Government Code, the amounts previously withdrawn, plus interest thereon from the date of separation from the retirement system, the entire sum in a lump-sum payment, through direct rollover from another qualified plan as approved by the Board of Retirement, or in equal installment payments over a period not to exceed **sixty months** as permitted under Government Code Section 31652. In no event shall the installment payments for this purpose be less than \$10 per pay period in addition to the member's regular retirement contribution. Said installments shall be deducted from the member's regular payroll warrant in addition to his or her current contribution. The Board of Retirement may grant, upon application, an extension of time beyond the sixty months.

No service credit shall be granted for the period being re-deposited until the entire amount due has been paid into the retirement system.

4. Contributions Following Member's Return from Active Service in the Armed Forces

When a member returns to active County service following service in the armed forces of the United States, and claims that deducting the total past due contributions from the first payroll warrant drawn would cause practical difficulty and unnecessary hardship, such deductions shall be so apportioned that the total deducted from each warrant will be the current contribution, plus an additional amount equal to at least one of the past due contributions, except that, where the pay periods for the time for which contributions are past due were of different length than the pay periods during which the deductions are to be made, the total amount past due shall be deducted over the same length of time as the period for which such contributions are past due.

VIII

SWORN STATEMENT AND RECORD OF BIRTH

1. Every employee who is made a member of the Retirement Association shall immediately fill out and properly execute a sworn statement or a declaration under penalty of perjury on a form prescribed by the Board of Retirement, showing date of birth, nature and duration of employment with the County, compensation, and other related information affecting the employee's status.

2. Every member of the Retirement Association shall submit a certified copy of his or her birth certificate, or other appropriate documentation upon application for retirement from the Retirement Association. The member shall also submit a certified copy of the birth certificate (or other appropriate documentation) of his/her named beneficiary and, if married, a certified copy of his/her marriage license.

If unable to secure a birth certificate, the member must submit other documentary evidence that is acceptable to the Board of Retirement. Examples of other acceptable documentary evidence include:

- a valid passport
- discharge papers from the United States Armed Forces (DD214)
- naturalization papers
- baptismal records
- notarized statement from two witness verifying the date and place of birth

Unaltered copies and scanned versions of original and certified records are acceptable to the retirement system.

IX CERTIFICATES

1. Prior to the first payment of the retirement allowance, each member shall be furnished with a document indicating the amount of his or her retirement allowance, both on the unmodified or optional methods of payment. This document shall provide for the signature of the member indicating the choice as to type of allowance desired and shall constitute the annuity certificate referred to in the County Employees' Retirement Act of 1937.

X WAIVER OF MEMBERSHIP

1. A newly hired employee who has attained the age of 60 at the time of hiring may waive membership in the Retirement Association. The waiver of membership is irrevocable and must be made in writing on a form prescribed by the Board of Retirement within 60 days from the date the employee first becomes eligible for membership. Where a waiver has been executed, the employee upon attaining the age of 70 shall thereafter be employed from year to year at the discretion of the County.
2. In accordance with Government Code Section 31553, a newly elected officer becomes a member of TCERA on the first day of the calendar month following the filing of a declaration with the Retirement Association to become a member. The declaration is irrevocable for the full term of office and must be made within 60 days from the date the elected officer first becomes eligible for membership. Any elected officer that has signed a declaration to become a member of the Retirement Association will remain a plan member for any subsequent terms of office unless (s)he files a new declaration with TCERA indicating a decision to no longer be a member of the Retirement Association.

XI RETIREMENT

1. Unless otherwise authorized by the Board of Retirement, retirement warrants shall be issued once per month and will be dated the last day of the month.
2. Retired members shall enroll in “electronic fund transfer” (EFT) -for the direct deposit of monthly pension benefits into a qualified financial institution selected by the retired member, unless otherwise approved by the Retirement Administrator. All electronic fund transfers shall be made available to the various financial institutions on the last working day of each month.
3. Effective January 1, 2005, any member who, in accordance with existing California law, enters into a domestic partnership, and who properly records such partnership with the registry established by the Secretary of State of California can, as permitted by state law, name the domestic partner as a qualified beneficiary under all retirement options provided under the County Employees’ Retirement Laws of 1937. Qualification for a continuance of retirement benefits under the “Unmodified” option of the ’37 Act requires that the domestic partnership be properly registered for not less than one year prior to the member’s effective date of service retirement. A certified copy of the registration shall be submitted to the Association by the member or the member’s beneficiary.

In the event that a domestic partnership is terminated, the nonmember domestic partner shall be entitled to the same benefits to which a spouse would be entitled upon the legal separation or dissolution of marriage as provided in Article 8.4 of Chapter 3 of Part 3 of Division 4 of Title 3 of the California Government Code (Section 31685 et seq.), but only if one or both of the parties file a Joinder in Superior Court and provide the Association with a proper and complete ~~Qualified~~ Domestic Relations Order (~~Q~~DRO), signed by a judge of the Superior Court, instructing the Association how the retirement account is to be split between the two parties.

XII SPECIAL PROVISIONS

1. The Board of Retirement recognizes that regulations of the Internal Revenue Code must be followed in order to maintain the tax qualification status of the Retirement Association. As a result, these Bylaws specifically provide for the following:
 - a. No cost-of-living- adjustment (COLA) will be paid to members retired from TCERA if payment of the COLA amount would exceed the limits provided under Section 415 of the Internal Revenue Code.
 - b. TCERA will ~~pay~~-increase COLA amounts as the Section 415 dollar limit increases. The Internal Revenue Service (IRS) COLA limits shall apply to all retired TCERA members, including those retired prior to the approval of this Bylaw.

XIII
AMENDMENTS

1. These Bylaws may be amended from time to time by a seven-ninths (7/9ths) vote of the Retirement Board.

The foregoing Bylaws were adopted by the Board of Retirement upon motion of Board member _____, seconded by Board member _____, at a regular adjourned meeting of this Board held on _____, by the following vote:

Ayes:
Noes:
Abstain:
Absent:

The Board of Supervisors approved and adopted the proposed revisions to TCERA's Bylaws as approved by the Board of Retirement on _____.

The foregoing Bylaws were approved and adopted by the Board of Supervisors upon motion of _____, seconded by _____, at an official meeting held _____, by the following vote:

Ayes:
Noes:
Abstain:
Absent:

Resolution No. _____



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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TCERA, Board of Retirement
Administrative Committee

Agenda Item # IV.1.d

Agenda Date: May 24, 2023

Subject: Removal of Temporary Annuity Benefit Retirement Option

Requests:

That the Administrative Committee:

1. Approve staff's recommendation to remove the Temporary Annuity Benefit Retirement Option for future retirees, which County Counsel has reviewed to ensure that there are no legal issues.

Summary:

Under California Government Code Section 31810, the Board of Retirement may approve a Temporary Annuity Benefit (TAB) option for retirees. This option provides an increased pension amount from the date of retirement until the member reaches the Social Security benefit eligibility age of 62. At age 62 the TCERA benefit is reduced for the remainder of the retiree's life.

While this option may have served a worthy purpose when originally offered, staff believes that this option no longer functions as originally intended and, in fact, has a detrimental effect on retirees who elect this option.

It is therefore recommended that the Board remove this option.

Prepared by: Paul Sampietro



COUNTY OF TULARE

BOARD OF RETIREMENT

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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.1.d

Agenda Date: February 22, 2023

Subject: Temporary Annuity Benefit Retirement Option

Requests:

That the Administrative Committee:

1. Review provisions of California Government Code Section 31810.
2. Provide direction to Staff regarding consideration of removing the Temporary Annuity Benefit Retirement Option for future retirees.

Summary:

Under California Government Code Section 31810, the Board of Retirement may approve a Temporary Annuity Benefit (TAB) option for retirees. This option provides an increased pension amount from the date of retirement until the member reaches the Social Security benefit eligibility age of 62. At age 62 the TCERA benefit is reduced for the remainder of the retiree's life.

Staff believes that this option no longer functions as originally intended and, in fact, has a detrimental effect on retirees who elect this option for the following reasons:

1. This section of the government code was last amended in 1963 at a time when full benefits were available at age 65 and benefits for the earlier eligibility age of 62 were less significantly reduced.
2. The life expectancy of members has steadily increased since 1963, having the effect of forcing a reduced benefit for a longer period of time for TAB retirees.
3. Benefits continue to be available at age 62, but the reduction in benefits at age 62 will increase as the age of eligibility for unreduced benefits increases.
4. The trend in Social Security reform has been to raise the age at which unreduced benefits are paid. This trend is likely to continue
5. The TAB option incentivizes members to apply for significantly reduced benefits at age 62.
6. TAB retirees are often not prepared for the reduction in the TCERA pension at age 62 even with the receipt of Social Security benefits.
7. There is no guarantee that the estimated Social Security benefit used for the TAB calculation will actually be available to the retiree at age 62.

8. This option creates exposure to the plan in the event that the TCERA benefit is not reduced at age 62 as required. Such error also places the retiree in a position of repaying funds to the plan during retirement when living on a reduced, fixed income.
9. This option encourages retirement at an earlier age, accelerating the loss of experienced workers and institutional knowledge.

While this option may have served a worthy purpose when originally offered, Staff believes this option is not in the best interests of the plan and its members. This option is already excluded for Tier 4 and many 37 Act systems do not offer the option to their members. Staff is requesting input from the Committee regarding the Board's view of the TAB option. If the Committee would like to explore this further, the next step would be to obtain a County Counsel opinion confirming that the offer of TAB is optional and at the discretion of the Board of Retirement.

Prepared by: Leanne Malison



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.1.f

Agenda Date: May 24, 2023

Subject: Approval of Exception to Investment Related Subscription/Publication Allowance of \$750 for TCERA Trustees

Requests:

That the Administrative Committee:

1. Approve the below stated exception to the \$750 yearly allowance for Investment Related Subscriptions.

Summary:

Every few years as prices of goods and services rise TCERA experiences situations where the cost of current Trustee subscriptions exceeds the Board-approved allowance. Currently, the allowance is set by policy at \$750 (per the March 26, 2014 Board of Retirement Meeting attached). However, since the annual cost of the Wall Street Journal (WSJ) alone is now nearly \$700/year it is only a matter of time before trustees exceed this limit. The cost to date for Trustee Reed's WSJ and Barron's subscriptions is \$954.59. Staff requests the Board's approval of this exception to the yearly allowance.

The policy itself will be addressed in a separate agenda item.

Prepared by: Paul Sampietro



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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VISALIA, CALIFORNIA 93291

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TCERA, Board of Retirement
Administrative Committee

Agenda Item # IV.1.g

Agenda Date: May 24, 2023

Subject: Subscription Allowance Policy

Requests:

That the Administrative Committee:

1. Review and consider increasing the subscription allowance expense limit of \$750/year for trustees.

Summary:

The allowance for investment related subscriptions was set at \$400 in 2008, and \$750 in 2014. Recently, it was exceeded requiring special approval. Staff is requesting direction from the Board as to whether it would consider increasing the limit, or if it would prefer to individually approve each exception to the limit.

Prepared by: Paul Sampietro



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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.1.h

Agenda Date: May 24, 2023

Subject: Retirement Specialist Salaries

Requests:

That the Administrative Committee:

1. Approve staff's recommendation to increase the salary ranges and grades of the Retirement Specialists I, II, III and Supervisor to align with the accounting positions, which share a very similar level of responsibility.

Summary:

At the Board's Strategic Planning Session in Sept 2022 a draft plan was presented to the Board of Retirement to address future staffing needs. At that time the need to prepare staff for promotional opportunities was first on the list of succession planning facilitation. Since then, staff has also consulted Human Resources to compare similar positions in other counties. Unfortunately, since many of the other counties have changed the titles of their benefits staff it was difficult for HR to make meaningful comparisons with positions with similar titles and responsibilities.

Some of the primary goals of TCERA relating to facilitating succession planning are to ensure that the positions within the organization are competitive amongst other neighboring local agencies, that they are fairly compensated for their respective levels of skill and responsibility, and that there are multiple paths to the administration level. The following proposal (see Exhibit A) addresses all three of those goals: it brings the Retirement Specialist positions to a competitive salary level commensurate with other systems' benefit staff and analysts; it matches the level of pay with the level responsibility of other positions within the TCERA office; and, finally, it promotes internal cohesion and effective succession planning by providing two parallel paths to administration – benefits and accounting.

Staff's recommendation is to approve the increase of the Retirement Specialist I, II, III and Supervisor to equal their respective counterparts in Accounting (viz., Accountant I, II, III, ASO II), with a target effective date of July 2, 2023 (the beginning of pay period 15).

If the Board of Retirement approves this proposal the salary range changes will also need to be approved by the Board of Supervisors, since TCERA's job classifications are part of the County's job classification structure. Also, if approved, the 2023-24 TCERA and TCERA Property, Inc. Administrative Budget would need to be updated with the new salary figures.

Prepared by: Paul Sampietro

Exhibit A

Title	Grade	Annual Salary	
		Min	Max
Accountant I	741	53,824	65,597
Accountant II	745	59,440	72,441
Accountant III	776	66,299	80,801
Retirement Specialist I	975	50,572	61,634
Retirement Specialist II	652	54,647	66,600
Retirement Specialist III	347	60,161	73,320
Administrative Svs Officer II	777	78,120	95,208
Retirement Specialist, Supervisor	647	68,045	82,929

Tulare County Employees' Retirement Association
Budget - Proposal 1
July 2023 through June 2024

Updated: 5/3/2023

Accrued Actuarial Liability (AAL) as of June 30, 2022	2,047,350,000
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TCERA Total Proposed Budget including TCERA Property, Inc.	\$ 3,465,282.00	
<i>Projected Percentage of Liability (based on proposed budget)</i>		<i>0.169%</i>
.21% of AAL	<u>4,299,435.00</u>	
Under/(Over) Allowable Expenditures	834,153.00	
Excluded computer expenses per Gov't Code Section 31580.2	<u>466,503.00</u>	
Under/(Over) Allowable Expenditures	\$ 1,300,656.00	
<i>Projected Percentage of Liability (based on proposed budget less excluded computer expenses)</i>		<i>0.146%</i>

Tulare County Employees' Retirement Association
Budget - Proposal 1
July 2023 through June 2024

Updated: 5/3/2023

815 Fund - Administrative Budget		Budget Jul 22 - Jun 23	Budget Jul 23 - Jun 24	Difference	%	Notes:
5500 - Administrative Expense						
5505 - (6001) Allocated Salaries		1,158,174.00	1,187,862.00	29,688.00	2.56%	See Labor Forecast --
5510 - (6002) Overtime		1,000.00	1,000.00	-	0.00%	
5515 - (6003) Other Pay		34,700.00	35,204.00	504.00	1.45%	30 yr. Member & Deferred comp match
5520 - (6004) Benefits		153,495.00	150,595.00	(2,900.00)	-1.89%	
5525 - (6005) Extra-Help		500.00	5,000.00	4,500.00	900.00%	Extra-Help may be required until fully staffed; Contingency for Special Projects
5535 - (6011) Retirement- Co. Port.		153,802.00	162,227.00	8,425.00	5.48%	T3 = 13.81% T4 = 13.46%
5540 - (6012) Social Security /Medicare		86,230.00	88,719.00	2,489.00	2.89%	6.2% Social Security & 1.45% Medicare
5545 - (6014) POB Cost		98,100.00	100,666.00	2,566.00	2.62%	
<i>Sub total Salary & Benefits</i>		<i>1,686,001.00</i>	<i>1,731,273.00</i>	<i>45,272.00</i>	<i>2.69%</i>	
5550 - (6008) Board Fees - Per Diem Pmts		20,000.00	20,000.00	-	0.00%	
5552 - (7005) Communications		8,700.00	8,700.00	-	0.00%	Monthly service fee currently for 1 cell phone w/data plan \$51; 1 Mobile Hotspot \$39; 12 iPad's w/unlimited service \$468; Monthly \$558 / Annual \$6,696 plus contingency
5640 - (7005) Co. Telecommunication		15,250.00	13,500.00	(1,750.00)	-11.48%	County Est. Calnet, VOIP, Optiman Circuit, Internet, ASE Fiber, SIP trunk, SIP Int'l charges; Annual charge for VOIP equipment lease & ISI Telemgmt cost & Acct II \$12,001; Includes Co.Telephone Repair \$750 and ~5% contingency
<i>Total 5552 - (7005) Communications</i>		<i>23,950.00</i>	<i>22,200.00</i>	<i>(1,750.00)</i>	<i>-7.31%</i>	
5553 - (7044) Data Processing						
5650 - (7044) ICT Qtrly - Data Process.		100,830.00	102,136.00	1,306.00	1.30%	Projected costs from TCICT: Data Processing \$96,632 -true up at yr end; ADP PR/HR \$4,504 based on 16 FTE's; Special Projects \$1,000
5697 - (7044) Computer Exp. Hdwr/Sftwr		39,360.00	19,275.00	(20,085.00)	-51.03%	1 Laptop & 3 docking stations \$3,000; 2 Cisco Phones \$1,000; 4 Modesty Screens \$800; 4 headsets \$1,600; 2 monitors \$900; 6 printers/Scanners \$2,550; 2 keyboards/cases \$750; Adobe Pro \$750; QuickBooks \$2,000; DocuSign ~\$3,500; Special Projects \$1,500 plus ~5% contingency
5698 - (7044) Website		3,000.00	1.00	(2,999.00)	-99.97%	Website maintenance by TCICT no longer needed
<i>Total 5553 - (7044) Data Processing</i>		<i>143,190.00</i>	<i>121,412.00</i>	<i>(21,778.00)</i>	<i>-15.21%</i>	<i>(excluded computer expenses \$121,412)</i>
5555 - (7009) Household Expense/Janitorial		18,828.00	22,000.00	3,172.00	16.85%	Monthly Janitorial fee est.~\$1,615 (\$19,380 yr) plus supplies ~\$208 (\$2,500 yr)
5657 - (7009) Co. Facilities Support		100.00	1.00	(99.00)	-99.00%	
<i>Total 5555 - (7009) Household Expenses</i>		<i>18,928.00</i>	<i>22,001.00</i>	<i>3,073.00</i>	<i>16.24%</i>	
5560 - (7010) Insurance		67,113.00	73,751.00	6,638.00	9.89%	Estimated costs Fiduciary Liability \$60,251 (~3% increase); ACIP Crime \$1,500 (~15 increase); Cyber \$12,000 (~75% increase)
5565 - (7011) Unemployment Insurance		6,000.00	5,000.00	(1,000.00)	-16.67%	Estimated HR & D charges; budget based on charges in prior years
5570 - (7021) Maintenance - Equipment		4,100.00	2,000.00	(2,100.00)	-51.22%	Cal. Bus. Machines ~ \$30 mo (\$360 yr); Ray Morgan (Canon) ~\$125 mo. (\$1,500 yr) includes annual maint for 2-units plus 5% contingency
5575 - (7027) Memberships		8,075.00	8,500.00	425.00	5.26%	SACRS \$4,000; GFOA \$550; NCPERS \$750; CALAPRS \$2,500; GASB \$575
5580 - (7030) Due Diligence Expense		15,000.00	15,000.00	-	0.00%	Estimated costs for planned visits with contingency
5585 - (7036) Office Expense		87,276.00	52,000.00	(35,276.00)	-40.42%	Avg. ~\$3,000 per month / ~\$36,00 year for normal expenses (subscriptions, shred, office supplies, Lexis Nexis, annual fees, etc); EE Appreciation \$160 (10 per FTE @16FTE's); Ergonomics \$500; Furniture-work stations \$10,000; Furniture installion \$1,300; Furniture mover \$1,000; Service Call \$500; plus a ~5% contingency
	Less: Capitalized Copier	(15,000.00)	-			
	<i>5585 comparative expenditures</i>	<i>72,276.00</i>	<i>52,000.00</i>	<i>(20,276.00)</i>	<i>-28.05%</i>	
5586 - (7040) Co. Courier		1,550.00	1,750.00	200.00	12.90%	Projected costs from GS; Flat rate contract
5590 - (7043) Prof & Specialized Exp						
5591 - (7043) Prof & Special Gen Exp		500.00	500.00	-	0.00%	Misc professional services (notary, etc.)
5592 - (7043) Prof & Spec - Audit Exp		47,600.00	47,600.00	-	0.00%	Annual Fiscal Audit \$44,570; Additional ~\$3,000 for special projects (if needed)
5593 - (7043) Prof & Spec - Outside Counsel		75,000.00	75,000.00	-	0.00%	Legal Services from non-County personnel
<i>Total 5590 - (7043) Prof & Specialized Exp</i>		<i>123,100.00</i>	<i>123,100.00</i>	<i>-</i>	<i>0.00%</i>	

Tulare County Employees' Retirement Association
Budget - Proposal 1
July 2023 through June 2024

Updated: 5/3/2023

815 Fund - Administrative Budget	Budget Jul 22 - Jun 23	Budget Jul 23 - Jun 24	Difference	%	Notes:
5594 · (7046) Co Counsel Charges					
5661 · (7046) Co Counsel Gen Exp	40,000.00	40,000.00	-	0.00%	County General Legal Counsel
5662 · (7046) Co Counsel Disb Exp	93,000.00	93,000.00	-	0.00%	County Disability cases and hearings
Total 5594 · (7046) Co Counsel Charges	133,000.00	133,000.00	-	0.00%	
5595 · (7049) Prof Exp - Disabilities	172,500.00	172,500.00	-	0.00%	Examworks; MSLA; Compex; Court Reporters; Hearing Officers; IME appts; plus ~5% contingency
5600 · (7059) Publications					
5675 · (7059) Co. Print Services	16,000.00	16,000.00	-	0.00%	Projected costs from GS plus a ~7% contingency
5600 · (7059) Publications - Other	25,000.00	25,000.00	-	0.00%	Quarterly Newsletters 4 @ \$5,000 printing cost increase for postage & PAFR \$5,000
Total 5600 · (7059) Publications	41,000.00	41,000.00	-	0.00%	
5605 · (7062) Rent & Lease - Building	187,680.00	187,680.00	-	0.00%	\$15,640 per mo. Rent @ \$1.70 per sq. ft. increase 17/18 (total square footage incl. addition 9,199)
5610 · (7066) Spec Dept Exp	321,835.00	345,091.00	23,256.00	7.23%	Gimbal Cloud \$19,121; IBM-Cognos \$20,369; Oracle Support \$3,241; CPAS Maint. \$36,225; CPAS Support \$81,075; Monthly hosting \$100,060; Excess hours \$15,000; Special Projects \$20,000; Security testing \$50,000 (excluded computer expenses \$345,091)
5615 · (7073) Training	32,975.00	30,000.00	(2,975.00)	-9.02%	Board Members and Staff - CALAPRS \$25,000; SACRS \$4,000; Relias \$600
5620 · (7074) Transportation & Travel - Other	35,000.00	35,000.00	-	0.00%	SACRS, CALAPRS General Assembly, CALAPRS Attorney RT, CALAPRS Board of Directors, CALAPRS Directors meeting, CALAPRS Benefits & Accountants RT's, meeting miles, office mileage
5625 · (7081) Utilities	22,400.00	30,000.00	7,600.00	33.93%	Projected rate increase of ~22% (from 2023-26) for Gas and ~10% for Electrical
5627 · (7116) Postage - Co. Mail	50,000.00	55,000.00	5,000.00	10.00%	Projected costs from GS plus a 5% contingency
5630 · (7128) Workers Comp Ins. - Co. Contr.	55,000.00	56,500.00	1,500.00	2.73%	Est. County \$53,712 - Workers Comp. rate increase >1%; based on 15 FTE's; plus a 5% contingency
5695 · (7719) Co. Admin. Services					
5666 · (7719) Co. HR & Development	14,200.00	14,000.00	(200.00)	-1.41%	Estimate \$13,325 yr (Total FTE's/our current FTE's*HRD budget) plus a 5% contingency
5699 · (7719) Co. Auditors Services	7,500.00	7,500.00	-	0.00%	Based on Service Agreement; Annual avg ~\$7,200
Total 5695 · (7719) Co. Admin. Services	21,700.00	21,500.00	(200.00)	-0.92%	
5720 · (7421) Interest Expense	1.00	1.00	-	0.00%	
5450 · Compensated Benefit Expense	30,688.00	45,823.00	15,135.00	49.32%	Based on projected vacation, sick leave, and CTO for 16 FTE's
5910 · Deprec/Amort of Fixed Assets	19,200.00	17,500.00	(1,700.00)	-8.85%	Estimated depreciation of fixed assets
Total Administrative Budget	\$ 3,312,262.00	\$ 3,368,582.00	\$ 41,320.00	1.25%	
Administrative Budget	3,312,262.00	3,368,582.00			
Plus: TCERA Property Budget	97,130.00	96,700.00			
Total Proposed Budget for FY 22/23	\$ 3,409,392.00	\$ 3,465,282.00			
Total Administrative Budget	3,312,262.00	3,368,582.00			
Less: Depreciation	(19,200.00)	(17,500.00)			
Compensated Benefit Expense	(30,688.00)	(45,823.00)			
Add: Copier Capitalized	15,000.00	0.00			
815 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23	\$ 3,277,374.00	\$ 3,305,259.00			
Total Property Budget	97,130.00	96,700.00			
Less: Depreciation	(37,005.38)	(37,500.00)			
Add: Building Solar Project Capitalized	172,000.00	0.00			
422 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23	\$ 232,124.62	\$ 59,200.00			

TCERA Property, Inc.
Budget - Proposal 1
July 2023 through June 2024

Updated: 5/3/2023

422 Fund - Administrative Budget	Budget Jul 22 - Jun 23	Budget Jul 23 - Jun 24	Difference	%	Notes:
5750 · TCERA Property Admin. Expense					
5755 · Fees and Taxes	200.00	200.00	0.00	0.00%	Annual Fees: CA Statement of Info \$25; Fire Inspection \$25; Delta Vector Mosquito Control \$100; plus contingency
5760 · Insurance Expense	9,500.00	9,500.00	0.00	0.00%	Estimate TCERA Property Insurance
5765 · Professional & Spec Services	2,000.00	2,000.00	0.00	0.00%	Brown Armstrong & County Counsel
5780 · Courtyards Property Assoc Dues	8,000.00	8,000.00	0.00	0.00%	Estimated 10% Quarterly rate increase; final #'s are not avail. till Aug.
5785 · Landscape Service	8,550.00	8,000.00	-550.00	-6.43%	Annual landscaping \$6k basic & 2K for improvements
5790 · Security Monitoring	8,500.00	7,500.00	-1,000.00	-11.76%	Annual Alarm Monitoring \$500; Annual Alarm Testing \$250; City of Visalia- Fire Dept. alarm permit \$20/ Police Dept. alarm permit \$20; Repairs \$1k; Security Service \$4,500 -includes additional possible calls
5795 · Maintenance & Improve - Bldg	188,280.00	17,500.00	(170,780.00)	-90.71%	Normal Bldg. Maintenance & Repairs \$17,500
Less: Capitalized Addition to Building	(172,000.00)	-			(Solar Panel Project \$172,000 removed)
5795 comparative expenditures	16,280.00	17,500.00	1,220.00	7.49%	
5797 · Utilities	7,000.00	6,500.00	-500.00	-7.14%	
Total 5750 · TCERA Property Administrative Expense	60,030.00	59,200.00	-830.00	-1.38%	
5912 · Depreciation of Fixed Asset - TCERA Property	37,100.00	37,500.00	400.00	1.08%	Depreciation of Building plus additions
Total TCERA Property Administrative Budget	97,130.00	96,700.00	-430.00	-0.44%	

Note: TCERA Property Repayment \$9k

Tulare County Employees' Retirement Association
Labor Forecast - Proposal 1
Fiscal Year 2023/2024

Updated: 4/11/2023

Overall Salary

22/23 Budgeted Amount	1,686,001
23/24 Forecasted Amount	<u>1,731,275</u>
Difference	45,274
Increase	2.69%

Facts:

- 1 Increase in County ER Contribution Rates for Tier 3 from 13.54% to 13.81%.
- 2 Increase in County ER Contribution Rates for Tier 4 from 13.03% to 13.46%.
- 3 SEIU Employees maximum Deferred Compensation maximum is \$1,750.
- 4 Unrepresented Employees maximum Deferred Compensation maximum is \$2,000.
- 5 Car Allowance is \$504/mo for 2023, and 1/2 year at \$530.
- 6 Nine staff members will receive salary (step) increases.
- 7 Extra Help may be required for special projects.

Assumptions made:

- 1 Social Security rates remain unchanged and the maximum taxable limit will increase to \$152,0000.
- 2 Medicare rates remain unchanged.
- 3 Promotion possible for Retirement Specialist III to become an Retirement Specialist, Supv.
- 4 Promotion possible for Retirement Specialist II to become Retirement Specialist III.
- 5 Administrative Services Officer II position will be filled.
- 6 Two Retirement Specialist III positions will be filled.
- 7 All Employees will receive a Cost of Living (COLA) increase of 3%.
- 8 All staff will fully participate in the Deferred Comp match program.

Tulare County Employees' Retirement Association
Labor Forecast - Proposal 1
Fiscal Year 2023/2024

Updated: 4/11/2023

Account #	Description	Retirement Administrator	Asst. Retirement Administrator	Administrative Services Officer III	Administrative Services Officer II	Accountant III	Accountant III	Retirement Specialist, Supv	Retirement Specialist III	Retirement Specialist III	Retirement Specialist III	Retirement Specialist III	Retirement Specialist III	Secretary III	Account Clerk Senior	Office Assistant Lead	Office Assistant Lead	Total	PY Budget Totals	Difference	%
5505 (6001)	Reg. Salary	196,817.79	142,140.10	88,499.56	80,897.02	62,297.29	56,087.06	82,929.60	73,320.00	56,010.77	55,477.19	63,479.31	63,479.31	47,164.75	38,360.46	41,912.74	38,989.36	1,187,862	1,158,174	29,688	2.56%
5510 (6002)	Overtime	-	-	-	-	-	-	-	-	-	-	500.00	500.00	-	-	-	-	1,000	1,000	-	0.00%
5515 (6003)	Other Pay	8,204.00	2,000.00	2,000.00	2,000.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	35,204	34,700	504.00	1.45%
5520 (6004)	Benefits	28,131.11	20,436.02	10,495.12	10,495.12	8,614.67	8,471.30	8,471.30	8,471.30	1,030.08	12,920.90	8,471.30	8,471.30	1,134.65	1,030.08	1,030.08	12,920.90	150,595	153,495	(2,900)	-1.89%
5535 (6011)	Retire- Co	27,180.54	19,629.55	11,912.04	11,171.88	8,385.22	7,549.32	11,452.58	9,868.87	7,539.05	7,467.23	8,835.54	8,835.54	6,348.38	5,163.32	5,641.46	5,247.97	162,227	153,802	8,425	5.48%
5540 (6012)	S.S. & Medi	12,246.86	11,454.03	6,770.22	6,188.62	4,765.74	4,290.66	6,344.11	5,608.98	4,284.82	4,244.01	4,894.42	4,894.42	3,608.10	2,934.58	3,206.32	2,982.69	88,719	86,230	2,489	2.89%
5545 (6014)	POB	17,221.56	12,437.26	7,743.71	7,078.49	5,151.05	4,637.56	6,857.03	6,062.46	4,631.25	4,587.13	5,248.79	5,248.79	3,899.82	3,171.83	3,465.56	3,223.83	100,666	98,100	2,566	2.62%
Total		289,802	208,097	127,421	117,831	90,964	82,786	117,805	105,082	75,246	86,446	93,179	93,179	63,906	52,410	57,006	65,115	1,726,275	1,685,501	40,774	2.42%
																		Plus Extra Help	5,000	500	
																			1,731,275	1,686,001	

Tulare County Employees' Retirement Association
Budget - Proposal 2
July 2023 through June 2024

Updated: 6/5/2023

Accrued Actuarial Liability (AAL) as of June 30, 2022	2,047,350,000
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TCERA Total Proposed Budget including TCERA Property, Inc.	\$ 3,503,791.00	
<i>Projected Percentage of Liability (based on proposed budget)</i>		<i>0.171%</i>
.21% of AAL	<u>4,299,435.00</u>	
Under/(Over) Allowable Expenditures	795,644.00	
Excluded computer expenses per Gov't Code Section 31580.2	<u>466,503.00</u>	
Under/(Over) Allowable Expenditures	\$ 1,262,147.00	
<i>Projected Percentage of Liability (based on proposed budget less excluded computer expenses)</i>		<i>0.148%</i>

Tulare County Employees' Retirement Association
Budget - Proposal 2
July 2023 through June 2024

Updated: 6/5/2023

815 Fund - Administrative Budget		Budget Jul 22 - Jun 23	Budget Jul 23 - Jun 24	Difference	%	Notes:
5500 - Administrative Expense						
5505 - (6001) Allocated Salaries		1,158,174.00	1,212,376.00	54,202.00	4.68%	See Labor Forecast --
5510 - (6002) Overtime		1,000.00	1,000.00	-	0.00%	
5515 - (6003) Other Pay		34,700.00	35,454.00	754.00	2.17%	30 yr. Member & Deferred comp match
5520 - (6004) Benefits		153,495.00	150,595.00	(2,900.00)	-1.89%	
5525 - (6005) Extra-Help		500.00	5,000.00	4,500.00	900.00%	Extra-Help may be required until fully staffed; Contingency for Special Projects
5535 - (6011) Retirement- Co. Port.		153,802.00	165,561.00	11,759.00	7.65%	T3 = 13.81% T4 = 13.46%
5540 - (6012) Social Security /Medicare		86,230.00	90,594.00	4,364.00	5.06%	6.2% Social Security & 1.45% Medicare
5545 - (6014) POB Cost		98,100.00	103,129.00	5,029.00	5.13%	
Sub total Salary & Benefits		1,686,001.00	1,763,709.00	77,708.00	4.61%	
5550 - (6008) Board Fees - Per Diem Pmts		20,000.00	20,000.00	-	0.00%	
5552 - (7005) Communications		8,700.00	8,700.00	-	0.00%	Monthly service fee currently for 1 cell phone w/data plan \$51; 1 Mobile Hotspot \$39; 12 iPad's w/unlimited service \$468; Monthly \$558 / Annual \$6,696 plus contingency
5640 - (7005) Co. Telecommunication		15,250.00	13,500.00	(1,750.00)	-11.48%	County Est. Calnet, VOIP, Optiman Circuit, Internet, ASE Fiber, SIP trunk, SIP Int'l charges; Annual charge for VOIP equipment lease & ISI Telemgmt cost & Acct II \$12,001; Includes Co.Telephone Repair \$750 and ~5% contingency
Total 5552 - (7005) Communications		23,950.00	22,200.00	(1,750.00)	-7.31%	
5553 - (7044) Data Processing						
5650 - (7044) ICT Qtrly - Data Process.		100,830.00	102,136.00	1,306.00	1.30%	Projected costs from TCICT: Data Processing \$96,632 -true up at yr end; ADP PR/HR \$4,504 based on 16 FTE's; Special Projects \$1,000
5697 - (7044) Computer Exp. Hdwr/Sftwr		39,360.00	19,275.00	(20,085.00)	-51.03%	1 Laptop & 3 docking stations \$3,000; 2 Cisco Phones \$1,000; 4 Modesty Screens \$800; 4 headsets \$1,600; 2 monitors \$900; 6 printers/Scanners \$2,550; 2 keyboards/cases \$750; Adobe Pro \$750; QuickBooks \$2,000; DocuSign ~\$3,500; Special Projects \$1,500 plus ~5% contingency
5698 - (7044) Website		3,000.00	1.00	(2,999.00)	-99.97%	Website maintenance by TCICT no longer needed
Total 5553 - (7044) Data Processing		143,190.00	121,412.00	(21,778.00)	-15.21%	(excluded computer expenses \$121,412)
5555 - (7009) Household Expense/Janitorial		18,828.00	22,000.00	3,172.00	16.85%	Monthly Janitorial fee est.~\$1,615 (\$19,380 yr) plus supplies ~\$208 (\$2,500 yr)
5657 - (7009) Co. Facilities Support		100.00	1.00	(99.00)	-99.00%	
Total 5555 - (7009) Household Expenses		18,928.00	22,001.00	3,073.00	16.24%	
5560 - (7010) Insurance		67,113.00	73,751.00	6,638.00	9.89%	Estimated costs Fiduciary Liability \$60,251 (~3% increase); ACIP Crime \$1,500 (~15 increase); Cyber \$12,000 (~75% increase)
5565 - (7011) Unemployment Insurance		6,000.00	5,000.00	(1,000.00)	-16.67%	Estimated HR & D charges; budget based on charges in prior years
5570 - (7021) Maintenance - Equipment		4,100.00	2,000.00	(2,100.00)	-51.22%	Cal. Bus. Machines ~ \$30 mo (\$360 yr); Ray Morgan (Canon) ~\$125 mo. (\$1,500 yr) includes annual maint for 2-units plus 5% contingency
5575 - (7027) Memberships		8,075.00	8,500.00	425.00	5.26%	SACRS \$4,000; GFOA \$550; NCPERS \$750; CALAPRS \$2,500; GASB \$575
5580 - (7030) Due Diligence Expense		15,000.00	15,000.00	-	0.00%	Estimated costs for planned visits with contingency
5585 - (7036) Office Expense		87,276.00	52,000.00	(35,276.00)	-40.42%	Avg. ~\$3,000 per month / ~\$36,00 year for normal expenses (subscriptions, shred, office supplies, Lexis Nexis, annual fees, etc); EE Appreciation \$160 (10 per FTE @16FTE's); Ergonomics \$500; Furniture-work stations \$10,000; Furniture installion \$1,300; Furniture mover \$1,000; Service Call \$500; plus a ~5% contingency
Less: Capitalized Copier		(15,000.00)	-			
5585 comparative expenditures		72,276.00	52,000.00	(20,276.00)	-28.05%	
5586 - (7040) Co. Courier		1,550.00	1,750.00	200.00	12.90%	Projected costs from GS; Flat rate contract
5590 - (7043) Prof & Specialized Exp						
5591 - (7043) Prof & Special Gen Exp		500.00	500.00	-	0.00%	Misc professional services (notary, etc.)
5592 - (7043) Prof & Spec - Audit Exp		47,600.00	47,600.00	-	0.00%	Annual Fiscal Audit \$44,570; Additional ~\$3,000 for special projects (if needed)
5593 - (7043) Prof & Spec - Outside Counsel		75,000.00	75,000.00	-	0.00%	Legal Services from non-County personnel
Total 5590 - (7043) Prof & Specialized Exp		123,100.00	123,100.00	-	0.00%	

Tulare County Employees' Retirement Association
Budget - Proposal 2
July 2023 through June 2024

Updated: 6/5/2023

	Budget Jul 22 - Jun 23	Budget Jul 23 - Jun 24	Difference	%	Notes:
815 Fund - Administrative Budget					
5594 · (7046) Co Counsel Charges					
5661 · (7046) Co Counsel Gen Exp	40,000.00	40,000.00	-	0.00%	County General Legal Counsel
5662 · (7046) Co Counsel Disb Exp	93,000.00	93,000.00	-	0.00%	County Disability cases and hearings
Total 5594 · (7046) Co Counsel Charges	133,000.00	133,000.00	-	0.00%	
5595 · (7049) Prof Exp - Disabilities	172,500.00	172,500.00	-	0.00%	Examworks; MSLA; Compex; Court Reporters; Hearing Officers; IME appts; plus ~5% contingency
5600 · (7059) Publications					
5675 · (7059) Co. Print Services	16,000.00	16,000.00	-	0.00%	Projected costs from GS plus a ~7% contingency
5600 · (7059) Publications - Other	25,000.00	25,000.00	-	0.00%	Quarterly Newsletters 4 @ \$5,000 printing cost increase for postage & PAFR \$5,000
Total 5600 · (7059) Publications	41,000.00	41,000.00	-	0.00%	
5605 · (7062) Rent & Lease - Building	187,680.00	187,680.00	-	0.00%	\$15,640 per mo. Rent @ \$1.70 per sq. ft. increase 17/18 (total square footage incl. addition 9,199)
5610 · (7066) Spec Dept Exp	321,835.00	345,091.00	23,256.00	7.23%	Gimnal Cloud \$19,121; IBM-Cognos \$20,369; Oracle Support \$3,241; CPAS Maint. \$36,225; CPAS Support \$81,075; Monthly hosting \$100,060; Excess hours \$15,000; Special Projects \$20,000; Security testing \$50,000 (excluded computer expenses \$345,091)
5615 · (7073) Training	32,975.00	30,000.00	(2,975.00)	-9.02%	Board Members and Staff - CALAPRS \$25,000; SACRS \$4,000; Relias \$600
5620 · (7074) Transportation & Travel - Other	35,000.00	35,000.00	-	0.00%	SACRS, CALAPRS General Assembly, CALAPRS Attorney RT, CALAPRS Board of Directors, CALAPRS Directors meeting, CALAPRS Benefits & Accountants RT's, meeting miles, office mileage
5625 · (7081) Utilities	22,400.00	30,000.00	7,600.00	33.93%	Projected rate increase of ~22% (from 2023-26) for Gas and ~10% for Electrical
5627 · (7116) Postage - Co. Mail	50,000.00	55,000.00	5,000.00	10.00%	Projected costs from GS plus a 5% contingency
5630 · (7128) Workers Comp Ins. - Co. Contr.	55,000.00	56,500.00	1,500.00	2.73%	Est. County \$53,712 - Workers Comp. rate increase >1%; based on 15 FTE's; plus a 5% contingency
5695 · (7719) Co. Admin. Services					
5666 · (7719) Co. HR & Development	14,200.00	14,000.00	(200.00)	-1.41%	Estimate \$13,325 yr (Total FTE's/our current FTE's*HRD budget) plus a 5% contingency
5699 · (7719) Co. Auditors Services	7,500.00	7,500.00	-	0.00%	Based on Service Agreement; Annual avg ~\$7,200
Total 5695 · (7719) Co. Admin. Services	21,700.00	21,500.00	(200.00)	-0.92%	
5720 · (7421) Interest Expense	1.00	1.00	-	0.00%	
5450 · Compensated Benefit Expense	30,688.00	51,896.00	21,208.00	69.11%	Based on projected vacation, sick leave, and CTO for 16 FTE's
5910 · Deprec/Amort of Fixed Assets	19,200.00	17,500.00	(1,700.00)	-8.85%	Estimated depreciation of fixed assets
Total Administrative Budget	\$ 3,312,262.00	\$ 3,407,091.00	\$ 79,829.00	2.41%	
Administrative Budget	3,312,262.00	3,407,091.00			
Plus: TCERA Property Budget	97,130.00	96,700.00			
Total Proposed Budget for FY 22/23	\$ 3,409,392.00	\$ 3,503,791.00			
Total Administrative Budget	3,312,262.00	3,407,091.00			
Less: Depreciation	(19,200.00)	(17,500.00)			
Compensated Benefit Expense	(30,688.00)	(51,896.00)			
Add: Copier Capitalized	15,000.00	0.00			
815 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23	\$ 3,277,374.00	\$ 3,337,695.00			
Total Property Budget	97,130.00	96,700.00			
Less: Depreciation	(37,005.38)	(37,500.00)			
Add: Building Solar Project Capitalized	172,000.00	0.00			
422 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23	\$ 232,124.62	\$ 59,200.00			

TCERA Property, Inc.
Budget - Proposal 2
July 2023 through June 2024

Updated:6/5/2023

422 Fund - Administrative Budget	Budget Jul 22 - Jun 23	Budget Jul 23 - Jun 24	Difference	%	Notes:
5750 · TCERA Property Admin. Expense					
5755 · Fees and Taxes	200.00	200.00	0.00	0.00%	Annual Fees: CA Statement of Info \$25; Fire Inspection \$25; Delta Vector Mosquito Control \$100; plus contingency
5760 · Insurance Expense	9,500.00	9,500.00	0.00	0.00%	Estimate TCERA Property Insurance
5765 · Professional & Spec Services	2,000.00	2,000.00	0.00	0.00%	Brown Armstrong & County Counsel
5780 · Courtyards Property Assoc Dues	8,000.00	8,000.00	0.00	0.00%	Estimated 10% Quarterly rate increase; final #'s are not avail. till Aug.
5785 · Landscape Service	8,550.00	8,000.00	-550.00	-6.43%	Annual landscaping \$6k basic & 2K for improvements
5790 · Security Monitoring	8,500.00	7,500.00	-1,000.00	-11.76%	Annual Alarm Monitoring \$500; Annual Alarm Testing \$250; City of Visalia- Fire Dept. alarm permit \$20/ Police Dept. alarm permit \$20; Repairs \$1k; Security Service \$4,500 -includes additional possible calls
5795 · Maintenance & Improve - Bldg	188,280.00	17,500.00	(170,780.00)	-90.71%	Normal Bldg. Maintenance & Repairs \$17,500
Less: Capitalized Addition to Building	(172,000.00)	-			(Solar Panel Project \$172,000 removed)
5795 comparative expenditures	16,280.00	17,500.00	1,220.00	7.49%	
5797 · Utilities	7,000.00	6,500.00	-500.00	-7.14%	
Total 5750 · TCERA Property Administrative Expense	60,030.00	59,200.00	-830.00	-1.38%	
5912 · Depreciation of Fixed Asset - TCERA Property	37,100.00	37,500.00	400.00	1.08%	Depreciation of Building plus additions
Total TCERA Property Administrative Budget	97,130.00	96,700.00	-430.00	-0.44%	

Note: TCERA Property Repayment \$9k

Tulare County Employees' Retirement Association
Labor Forecast - Proposal 2
Fiscal Year 2023/2024

Updated: 6/5/2023

Overall Salary

22/23 Budgeted Amount	1,686,001
23/24 Forecasted Amount	<u>1,763,711</u>
Difference	77,710
Increase	4.61%

Facts:

- 1 Increase in County ER Contribution Rates for Tier 3 from 13.54% to 13.81%.
- 2 Increase in County ER Contribution Rates for Tier 4 from 13.03% to 13.46%.
- 3 SEIU Employees maximum Deferred Compensation maximum is \$1,750.
- 4 Unrepresented Employees maximum Deferred Compensation maximum is \$2,000.
- 5 Car Allowance is \$504/mo for 2023, and 1/2 year at \$530.
- 6 Ten staff members will receive salary (step) increases.
- 7 Extra Help may be required for special projects.

Assumptions made:

- 1 Social Security rates remain unchanged and the maximum taxable limit will increase to \$152,0000.
- 2 Medicare rates remain unchanged.
- 3 Retirement Specialist I, II, III and Supervisor Grades & Salary Ranges increased to align with Accountant I, II, III, and ASO II.
- 4 Promotion possible for Retirement Specialist III to become an Retirement Specialist, Supv.
- 5 Promotion possible for Retirement Specialist II to become Retirement Specialist III.
- 6 Administrative Services Officer II position will be filled.
- 7 One Retirement Specialist III positions will be filled.
- 8 All Employees will receive a Cost of Living (COLA) increase of 3%.
- 9 All staff will fully participate in the Deferred Comp match program.

Tulare County Employees' Retirement Association
Labor Forecast - Proposal 2
Fiscal Year 2023/2024

Updated: 6/5/2023

Account #	Description	Retirement Administrator	Asst. Retirement Administrator	Administrative Services Officer III	Administrative Services Officer II	Accountant III	Accountant III	* Retirement Specialist, Supv	* Retirement Specialist III	* Retirement Specialist III	* Retirement Specialist III	* Retirement Specialist III	* Retirement Specialist III	Secretary III	Account Clerk Senior	Office Assistant Lead	Office Assistant Lead	Total	PY Budget Totals	Difference	%
5505 (6001)	Reg. Salary	196,817.79	142,140.10	88,499.56	80,897.02	62,297.29	56,087.06	90,614.16	80,808.00	59,612.03	59,044.13	61,560.15	67,571.30	47,164.75	38,360.46	41,912.74	38,989.36	1,212,376	1,158,174	54,202	4.68%
5510 (6002)	Overtime	-	-	-	-	-	-	-	-	-	-	-	1,000.00	-	-	-	-	1,000	1,000	-	0.00%
5515 (6003)	Other Pay	8,204.00	2,000.00	2,000.00	2,000.00	1,750.00	1,750.00	2,000.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	35,454	34,700	754.00	2.17%
5520 (6004)	Benefits	28,131.11	20,436.02	10,495.12	10,495.12	8,614.67	8,471.30	8,471.30	8,471.30	1,030.08	12,920.90	8,471.30	8,471.30	1,134.65	1,030.08	1,030.08	12,920.90	150,595	153,495	(2,900)	-1.89%
5535 (6011)	Retire- Co	27,180.54	19,629.55	11,912.04	11,171.88	8,385.22	7,549.32	12,513.82	10,876.76	8,023.78	7,947.34	8,501.46	9,469.70	6,348.38	5,163.32	5,641.46	5,247.97	165,561	153,802	11,759	7.65%
5540 (6012)	S.S. & Medi	12,246.86	11,454.03	6,770.22	6,188.62	4,765.74	4,290.66	6,931.98	6,181.81	4,560.32	4,516.88	4,709.35	5,245.70	3,608.10	2,934.58	3,206.32	2,982.69	90,594	86,230	4,364	5.06%
5545 (6014)	POB	17,221.56	12,437.26	7,743.71	7,078.49	5,151.05	4,637.56	7,928.74	6,681.61	4,929.02	4,882.06	5,090.10	5,587.13	3,899.82	3,171.83	3,465.56	3,223.83	103,129	98,100	5,029	5.13%
Total		289,802	208,097	127,421	117,831	90,964	82,786	128,460	114,769	79,905	91,061	90,082	99,095	63,906	52,410	57,006	65,115	1,758,711	1,685,501	73,210	4.34%
																		Plus Extra Help	5,000	500	
																			1,763,711	1,686,001	

* Reflects proposed salary range and grade increases

**Tulare County Employees' Retirement Association
BUDGET ADJUSTMENT - FY 2022/2023**

As of: 6/6/2023

	Expended through 6/6/2023	Budget July '22 - June '23	(Over)/Under Budget	% Remaining	Anticipated Costs	(Over)/Under Budget	Requested Adjustments	-NEW- Adjusted Budget July '22 - June '23	Comments
5500 · Administrative Expense									
5505 · (6001) Allocated Salaries	841,067.76	1,158,174.00	317,106.24	27.4%	106,771.02	210,335.22	(14,000.00)	1,144,174.00	
5510 · (6002) Overtime	8,030.94	1,000.00	(7,030.94)	-703.1%	1,597.62	(8,628.56)	10,000.00	11,000.00	Over time required until fully staffed
5515 · (6003) Other Pay	7,695.73	34,700.00	27,004.27	77.8%				34,700.00	
5520 · (6004) Benefits	107,080.78	153,495.00	46,414.22	30.2%				153,495.00	
5525 · (6005) Extra-Help	3,851.08	500.00	(3,351.08)	-670.2%	-	(3,351.08)	4,000.00	4,500.00	Extra help required until fully staffed
5535 · (6011) Retirement- Co. Port.	106,151.21	153,802.00	47,650.79	31.0%				153,802.00	
5540 · (6012) Social Security	62,711.89	86,230.00	23,518.11	27.3%				86,230.00	
5545 · (6014) POB Cost	59,986.40	98,100.00	38,113.60	38.9%				98,100.00	
5550 · (6008) Board Fees-Per Diem Pmts	18,611.55	20,000.00	1,388.45	6.9%				20,000.00	
5551 · Communications									
5552 · (7005) Communications	5,863.90	8,700.00	2,836.10	32.6%				8,700.00	
5640 · (7005) Co. Telecommunication	6,293.16	15,250.00	8,956.84	58.7%				15,250.00	
Total 5551 · Communications	12,157.06	23,950.00	11,792.94	49.2%				23,950.00	
5553 · Data Processing									
5650 · (7044) ICT Qtrly - Data Process	65,205.72	100,830.00	35,624.28	35.3%				100,830.00	
5697 · (7044) Computer Exp. Hdwr/Sftwr	32,441.32	39,360.00	6,918.68	17.6%				39,360.00	
5698 · (7044) WS/Q2 Digital	-	3,000.00	3,000.00	100.0%				3,000.00	
Total 5553 · Data Processing	97,647.04	143,190.00	45,542.96	31.8%				143,190.00	
5555 · (7009) Household Expense	15,258.32	18,828.00	3,569.68	19.0%				18,828.00	
5657 · (7009) Co. Facilities Support	-	100.00	100.00	100.0%				100.00	
Total 5555 · Household Expenses	15,258.32	18,928.00	3,669.68	19.4%				18,928.00	
5560 · (7010) Insurance	65,971.00	67,113.00	1,142.00	1.7%				67,113.00	
5565 · (7011) Unemployment Insurance	-	6,000.00	6,000.00	100.0%				6,000.00	
5570 · (7021) Maintenance-Equipment	1,143.57	4,100.00	2,956.43	72.1%				4,100.00	
5575 · (7027) Memberships	6,080.00	8,075.00	1,995.00	24.7%				8,075.00	
5580 · (7030) Due Diligence Expense	-	15,000.00	15,000.00	100.0%				15,000.00	
5585 · (7036) Office Expense	44,578.14	87,276.00	42,697.86	48.9%				87,276.00	
Less: Capitalized Copier	-	(15,000.00)	(15,000.00)	100.0%				(15,000.00)	
5585 comparative expenditures	44,578.14	72,276.00	27,697.86	38.3%				72,276.00	
5586 · (7040) Courier	1,244.35	1,550.00	305.65	19.7%				1,550.00	
5590 · Prof & Specialized Exp									
5591 · (7043) Prof & Special Gen Exp	-	500.00	500.00	100.0%				500.00	
5592 · (7043) Prof & Spec - Audit	44,570.00	47,600.00	3,030.00	6.4%				47,600.00	
5593 · (7043) Prof Sr -Outside Counsel	49,013.78	75,000.00	25,986.22	34.6%				75,000.00	
Total 5590 · Prof & Specialized Exp	93,583.78	123,100.00	29,516.22	24.0%				123,100.00	
5594 · County Counsel Charges									
5661 · (7046) Co Counsel - General Exp	16,112.40	40,000.00	23,887.60	59.7%				40,000.00	
5662 · (7046) Co Counsel - Disability	23,718.30	93,000.00	69,281.70	74.5%				93,000.00	
Total 5594 · County Counsel Charges	39,830.70	133,000.00	93,169.30	70.1%				133,000.00	
5595 · (7049) Prof Exp-Disabilities	72,721.40	172,500.00	99,778.60	57.8%				172,500.00	
5675 · (7059) Co. Print Services	10,668.65	16,000.00	5,331.35	33.3%				16,000.00	
5600 · (7059) Publications - Other	19,442.73	25,000.00	5,557.27	22.2%				25,000.00	
Total 5600 · (7059) Publications	30,111.38	41,000.00	10,888.62	26.6%				41,000.00	
5605 · (7062) Rent & Lease -Building	172,040.00	187,680.00	15,640.00	8.3%				187,680.00	

**Tulare County Employees' Retirement Association
BUDGET ADJUSTMENT - FY 2022/2023**

As of: 6/6/2023

	Expended through 6/6/2023	Budget July '22 - June '23	(Over)/Under Budget	% Remaining	Anticipated Costs	(Over)/Under Budget	Requested Adjustments	-NEW- Adjusted Budget July '22 - June '23	Comments
5610 · (7066) Spec Dept Exp - RIS	228,906.71	321,835.00	92,928.29	28.9%				321,835.00	
5615 · (7073) Training	5,961.20	32,975.00	27,013.80	81.9%	-	27,013.80	(14,000.00)	18,975.00	
5620 · (7074) Transportation & Travel	21,146.10	35,000.00	13,853.90	39.6%				35,000.00	
5625 · (7081) Utilities	22,911.59	22,400.00	(511.59)	-2.3%	2,000.00	(2,511.59)	3,000.00	25,400.00	Higher than anticipated utility rates
5627 · (7116) Postage - Co. Mail	50,232.36	50,000.00	(232.36)	-0.5%	10,000.00	(10,232.36)	11,000.00	61,000.00	Higher than anticipated mail volume
5630 · (7128) Co. Workers Comp Insurance	53,544.00	55,000.00	1,456.00	2.6%				55,000.00	
5695 · Co. Admin. Services									
5666 · (7719) HR/Risk Services	12,491.55	14,200.00	1,708.45	12.0%				14,200.00	
5699 · (7719) Auditors Services	1,657.60	7,500.00	5,842.40	77.9%				7,500.00	
Total 5695 · Co. Admin. Services	14,149.15	21,700.00	7,550.85	34.8%				21,700.00	
5720 · (7421) Interest Expense	-	1.00	1.00	100.0%				1.00	
5450 · Compensated Benefit Expense	-	30,688.00	30,688.00	100.0%				30,688.00	
5911 · Depreciation - TCERA	-	19,200.00	19,200.00	100.0%				19,200.00	
5913 · Amortization - CPAS	-	0.00	0.00	0.0%				-	
Total TCERA Administrative Expense	2,264,405.19	3,312,262.00	1,047,856.81	31.6%			-	3,312,262.00	No Increase to TCERA Administrative Budget
5750 · TCERA Property Administrative Expense									
5755 · Fees and Taxes	138.72	200.00	61.28	30.6%	100.00	(38.72)	50.00	250.00	Higher than anticipated fee amounts
5760 · Insurance	8,461.00	9,500.00	1,039.00	10.9%				9,500.00	
5765 · Professional & Spec Services	-	2,000.00	2,000.00	100.0%				2,000.00	
5780 · Courtyards Property Assn Dues	5,337.37	8,000.00	2,662.63	33.3%				8,000.00	
5785 · Landscape Service	6,280.00	8,550.00	2,270.00	26.5%				8,550.00	
5790 · Security Monitoring	4,463.85	8,500.00	4,036.15	47.5%				8,500.00	
5795 · Maintenance & Improve - Bldg	5,684.88	188,280.00	182,595.12	97.0%	150.00	182,445.12	(50.00)	188,230.00	
Less: Capitalized Addition to Building	-	(172,000.00)	(172,000.00)	100.0%				(172,000.00)	
5795 comparative expenditures	5,684.88	16,280.00	10,595.12	65.1%				16,230.00	
5797 · Utilities	3,902.54	7,000.00	3,097.46	44.2%				7,000.00	
5912 · Depreciation - TCERA Property		37,100.00	37,100.00	100.0%				37,100.00	
Total TCERA Property Administrative Expense	34,268.36	97,130.00	62,861.64	64.7%			-	97,130.00	No Increase to TCERA Prop. Administrative Budget
Total TCERA & TCERA Prop. Admin. Expense	2,298,673.55	3,409,392.00	1,110,718.45	32.6%				3,409,392.00	
Administrative Budget		3,312,262.00						3,312,262.00	
Plus: TCERA Property Budget		97,130.00						97,130.00	
Total Budget FY 2022/2023		\$ 3,409,392.00						\$ 3,409,392.00	No Increase to Combined Overall Budget

Accrued Actuarial Liability (AAL) as of June 30, 2022

2,047,350,000

TCERA Total Proposed Budget including TCERA Property, Inc.

\$ 3,409,392.00

Projected Percentage of Liability (based on proposed budget)

0.167%

21% of AAL

4,299,435.00

Under/(Over) Allowable Expenditures

890,043.00

Excluded computer expenses per Gov't Code Section 31580.2

465,025.00

Under/(Over) Allowable Expenditures

\$ 1,355,068.00

Projected Percentage of Liability (based on proposed budget less excluded computer expenses)

0.144%

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

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

NAME OF ATTENDEE: George Finney

CONFERENCE/SEMINAR ATTENDED: SACRS Spring Conference

DATES ATTENDED: 5/9/23 - 5/11/23

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 8 hrs 15 min

TOPICS OF DISCUSSION: Sexual harassment prevention training, China: Competitor or geographical threat, practical Leadership Lessons from NFLPA, Girls who Invest, Trustee Breakout- Overview of CA elections, Ukraine and Beyond.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Good opportunity to pick up current information on various factors impacting investment strategies. The harassment training provided good information on Federal and state law on the subject.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future? If so, who should attend?) All trustees should consider attending a SACRS Conference from time to time as it provides useful information for our investment strategy.


Signature

5/18/23
Date

Members of a legislative body shall provide brief reports on meetings attended at the expense of the local agency **at the next regular meeting** of the legislative body. (Gov. Code, § 53232.3, subd. (d).)

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

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MAY 18 2023

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

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

NAME OF ATTENDEE: Cass Cook

CONFERENCE/SEMINAR ATTENDED: SACRS

DATES ATTENDED: May 9-12

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 9

TOPICS OF DISCUSSION: Sessions included topics on foreign policy, women in the investment field, ASOP 41 + LDRM as well as private equity co-investing.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: The conference's strength is bringing together the various participants in pension plans. The ability to network with other trustees, administrators, managers and attorney's is the highlight of the conference.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future? If so, who should attend?) If the goal is to encourage networking and making contacts with others in the public pension field, then I would recommend this conference

Cass Cook
Signature

6/2/23
Date

Members of a legislative body shall provide brief reports on meetings attended at the expense of the local agency **at the next regular meeting** of the legislative body. (Gov. Code, § 53232.3, subd. (d).)

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

EDUCATIONAL EVENTS - Board of Retirement

2023

1. **SACRS**, Public Pension Management Program 2023, July 16-19, 2023, UC Berkeley Haas School of Business Executive Education. Preliminary Agenda in binder.
2. **CALAPRS**, Principles of Pension Governance for Trustees 2023, August 28-31, 2023, Villa Graziadio Executive Center, Pepperdine University, Malibu, CA. Agenda in binder.
3. **PIMCO**, Fall PIMCO Institute, October 23-26, 2023, 650 Newport Center Dr, Newport Beach. Agenda in Binder.
4. **CALAPRS**, Virtual Trustees Roundtable, October 27, 2023. Agenda Pending.
5. **SACRS**, Fall Conference. November 7-10, 2023, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA. Agenda Pending.
6. **Invesco**, Real Estate Global Client Conference, November 14-16, 2023, The Lodge at Torrey Pines, San Diego, CA. Agenda Pending.



June 2, 2023

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – June 2023**

General Update

The Legislature wrapped up two major legislative deadlines in the last few weeks.

May 19th was the fiscal committee deadline, where fiscal bills must be heard in the Appropriations Committee in the first house before going to a vote on the floor. On May 18, the Appropriations Committees in both houses held their “suspense hearing,” where they dispensed hundreds of bills on the “suspense file” at once. It is at this point in the legislative process where we see the number of active bills moving through the legislative process decrease, and this year was no exception with many bills being held in the Committee.

Today was another legislative milestone - the House of Origin Deadline, where bills must be voted on the Floor of the House of Origin. Those bills that move forward must have a policy committee hearing in the second house before the summer recess which begins July 14.

Budget Update. The Governor released the May Revision of the 2023-23 Budget on May 12. As anticipated, the May Revision projects an increased deficit of \$31.5 billion, up from the figure in January. Given the delayed tax filing deadline, the revenue picture will remain largely uncertain.

The Governor and Legislature must agree on a budget by the June 15 constitutional deadline. Given the revenue uncertainty, we anticipate budget discussions will continue after the budget is formally adopted.

Legislation of Interest

SB 885 (Committee on Labor, Public Employment and Retirement). This is the annual committee omnibus bill that contains various cleanup provisions for CalSTRS, CalPERS and CERL systems. The amendments to the CERL make non-substantive,

technical changes as well as conform provisions on Required Minimum Distributions to federal law under the SECURE ACT 2.0 by referencing the federal law instead of a specific age.

The bill is now in the Senate and will be set for a hearing soon.

AB 1020 (Grayson) – CERL Disability Presumptions. This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL, similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters. The author and sponsor agreed to technical clarifications proposed by SACRS that were amended into the bill this week.

The bill is in the Senate awaiting its policy committee hearing.

AB 1637 (Irwin) - Local Government Websites and Email Addresses. This bill requires cities and counties to use a ".gov" or ".ca.gov" domain for websites and email addresses. The bill was recently amended out of the Assembly Appropriations Committee to narrow the bill to cities and counties as well as push out the implementation dates. The previous version of the bill would have applied to all local agencies.

The bill passed out of the Assembly this week and will go to the Senate.

SB 252 (Gonzalez) – PERS and STRS Fossil Fuel Divestment. Senator Gonzalez reintroduced SB 1173 from the last legislative session. Like last year, this bill applies to CalPERS and CalSTRS and prohibits the retirement systems from renewing or making new investments in fossil fuel companies as well as requiring them to liquidate existing investments by July 1, 2030, among other requirements. The bill was introduced as part of a package of climate legislation.

Despite opposition from CalPERS and CalSTRS, SB 252 passed the Senate and is now in the Assembly awaiting a hearing.

SB 660 (Alvarado-Gil) - CA Public Retirement System Agency Cost and Liability Panel. This bill would establish the CA Public Retirement System Agency Cost and Liability Panel that would be tasked to determine how costs and unfunded liability are apportioned to a public agency when a member changes employers within the same retirement system or concurrently retires with two or more systems that have entered into a reciprocity agreement. The panel would include a member from the State Association of County Retirement Systems (SACRS).

This bill was held in the Senate Appropriations Committee so it will not move further.

Public Meeting Bills

AB 557 (Hart) - Brown Act Emergency Teleconferencing Sunset Extension. This bill would remove the sunset in current law to allow teleconferencing during certain emergencies as well as increase the time period when the Board must renew the findings of an emergency or need for social distancing from 30 days to 45 days.

This bill passed out of the Assembly and is now in the Senate.

SB 537 (Becker) - Teleconference Flexibilities. This bill would allow expanded teleconference flexibilities for multijurisdictional, cross county legislative bodies if certain requirements are met, along with adding to the list of circumstances where a member is permitted to participate remotely.

This bill passed out of the Senate Governance and Finance Committee in April after being narrowed considerably, including allowing remote participation only if the meeting location is more than 40 miles one way from the member's home, among other requirements that limit the flexibilities in the bill. The new amendments make the bill less useful for many local government entities who previously supported the bill.

We have met with the author's staff and proposed amendments to clarify that local retirement systems are covered by the bill.

The bill passed out of the Senate this week and will go to the Assembly.

TCERA Board of Retirement

2023 Trustee Education/Presentation Calendar

Month	Meeting Date	Education/Presentation Topics
January	January 11 January 25	
February	February 8 February 22	Parliamentary Procedures Education – Counsel 12/31/22 Investment Report – Verus
March	March 8 March 22	PIMCO RAE SGA
April	April 12 April 26	Invesco IFM
May	SACRS – May 9-12 May 24	3/31/23 Investment Report – Verus Strategic Asset Allocation Review - Verus
June	June 14 June 28	Pathway
July	July 12 July 26	Disability Education – Counsel BlackRock (Fixed Income) DoubleLine
August	August 9 August 23	Strategic Planning Session 6/30/23 Investment Report – Verus Investment Manager Fee Review
September	September 13 September 27	Boston Partners

		Leeward
October	October 11	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron Joint Meeting with Board of Supervisors
	October 25	Private Markets Review - Verus Actuarial Discussion – Part 2
November	November 1 - due to SACRS	Final Actuarial Valuation Report and Three-Year Experience Study - Cheiron
	SACRS Nov 7-10	
	November 15 - due to Thanksgiving Holiday	9/30/23 Investment Report Final Actuarial Valuation Report and Three-Year Experience Study – Part 2 (if needed) - Cheiron
December	December 13	Brown Armstrong – Audit Results

Expected 2024 Investment Manager Regular Biennial Presentations:

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