



# 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](http://www.tcera.org)

### AGENDA OF THE BOARD OF RETIREMENT

#### REGULAR RETIREMENT BOARD MEETING

**Wednesday, June 22, 2022 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](http://www.tcera.org), subject to staff's ability to post the documents before the meeting.

Persons wishing to listen to the meeting in progress may access a live stream link located on TCERA's website [www.tcera.org](http://www.tcera.org).

### **PUBLIC COMMENTS:**

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

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

**Zoom:** Persons wishing to participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for access information. In an effort to assist the Board Secretary in identifying the agenda item relating to your public comment, please indicate the agenda item number in the chat feature.

**Email:** Members of the public may also submit public comment via U.S. mail or via email to [BORPublicComment@tularecounty.ca.gov](mailto:BORPublicComment@tularecounty.ca.gov) before the meeting. The comments received via U.S. mail or email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda.

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

## **I. CALL TO ORDER**

## **II. ROLL CALL**

## **III. PLEDGE OF ALLEGIANCE**

## **IV. PUBLIC COMMENT**

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

## **V. X-AGENDA ITEMS**

## **VI. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of June 8, 2022.
2. Approve payments to:
  - a. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended May 31, 2022.
  - b. Brown Armstrong – invoice for work tax return preparation in the amount of \$900.02.
  - c. BNY Mellon – invoice for master trust custodial services in the amount of \$96,317.61 for the quarter ended May 26, 2022.
  - d. County Counsel - invoice for legal services to the Board of Retirement in the amount of \$2,199.00 for the period ending May 31, 2022.
3. Pension Board Reports and Actions
  - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of May 2022.
  - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of May 2022.

## **VII. INVESTMENT COMMITTEE REPORT**

1. Update by Pete Vander Poel regarding the Investment Committee meeting of June 8, 2022.  
Discussion and possible action regarding the following items:
  - a. Asset Allocation Status
  - b. 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar
  - c. Investment Managers
    - 1) Verus Flash Report – All Managers
    - 2) Managers of Interest

## **VIII. NEW BUSINESS**

1. Discussion and possible action regarding TCERA and TCERA Property, Inc. budget adjustments for the fiscal year ended June 30, 2022.

## **IX. EDUCATION ITEMS**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. George Finney, SACRS Conference, May 10-13, 2022, 10 hours.
  - b. Ty Inman, DWS Real Estate Conference, April 26-28, 2022, 12 hours.
2. Discussion and possible action regarding available educational events.

## **X. COMMUNICATIONS**

1. Discussion and possible action regarding the following:
  - a. SACRS Legislative Update – June 2, 2022

## **XI. UPCOMING MEETINGS**

1. Board of Retirement Meeting July 13, 2022, 8:30 a.m.
2. Investment Committee Meeting July 13, 2022, 10:00 a.m.
3. Board of Retirement Meeting July 27, 2022, 8:30 a.m.
4. Administrative Committee Meeting July 27, 2022, 10:00 a.m.

## **XII. TRUSTEE/STAFF COMMENTS**

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

## **XIII. ADJOURNMENT**

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



# 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](http://www.tcera.org)

### MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, June 8, 2022, at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

#### I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Wayne Ross, Chair.

#### II. ROLL CALL

Voting Trustees Present:	Wayne Ross, Gary Reed, Pete Vander Poel, Ty Inman, Nathan Polk (departed 10:27 a.m.), Dave Kehler, Jim Young, and Laura Hernandez
Trustees Absent:	Cass Cook
Alternate Trustees Present:	George Finney
Alternate Trustees Absent:	Dave Vasquez, Paul Sampietro
Staff Members Present:	Leanne Malison, Retirement Administrator, Mary Warner, Asst. Retirement Administrator, Christene Brown, Retirement Specialist Susie Brown, Secretary, Ashlee Compton, Office Assistant
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel (arrived 8:40 a.m.)

#### III. PLEDGE OF ALLEGIANCE

#### IV. PUBLIC COMMENT

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

Ms. Irma Palma provided comment regarding her disability case.

#### V. X-AGENDA ITEMS

None.

#### VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.  
Timed closed session was 8:39 a.m.- 8:50 a.m.

2. In the matter of the disability application of Irma Palma, consider and take action regarding the application for a disability retirement.

Motion to Grant a service connected disability retirement based on the medical evidence submitted as the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Hernandez

Second: Reed

Motion passed unanimously

3. In the matter of the disability application of Jimmy Alonzo, consider and take action regarding the application for a disability retirement.

Mr. Ross recused himself for this case due to a financial conflict of interest. He departed the closed session portion of the meeting at 8:42 a.m. and returned to the open session of the meeting at 8:53 a.m. after the Board took action on the application of Jimmy Alonzo. Mr. Ross was not present for and did not participate in any of the discussion or action regarding this case.

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

Motion: Hernandez

Second: Inman

Motion passed unanimously

4. Accept as filed the Disability Status Report Overview.

Accept as filed.

## **VII. CONSENT CALENDAR**

1. Approve Minutes of the following meetings:
  - a. Retirement Board Minutes of May 25, 2022.
2. Approve payments to:
  - b. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$2,760.75, for the period ending April 30, 2022.

Motion to approve Consent Calendar as presented.

Motion: Vander Poel

Second: Young

Motion passed unanimously.

## **VIII. ADMINISTRATIVE COMMITTEE REPORT**

1. Update by Dave Kehler regarding the Administrative Committee meeting of May 25, 2022. Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – February 28, 2022, and March 31, 2022.

Mr. Kehler reported that the Committee reviewed the financial statements.

Motion to approve TCERA and TCERA Property, Inc. Financial Statements – February 28, 2022, and March 31, 2022 as presented.

Motion: Kehler

Second: Hernandez

Motion passed unanimously

b. TCERA Strategic Planning Session

Mr. Kehler reviewed the discussion held by the Committee regarding the date, time, place, and possible topics for the Strategic Planning Session.

Motion to approve that the Strategic Planning Session be held in lieu of the regularly scheduled Board meeting on September 28, 2022, beginning at 8:30 a.m. and ending mid-afternoon and that the following topics be included on the agenda:

- 1) Delegation of authority and committee structure
- 2) Board policies
- 3) Administrative overview

Motion: Reed

Second: Hernandez

Motion approved unanimously

c. Draft of Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget.

Mr. Kehler reported that the Committee reviewed the proposed budget, noting that it is well within the limits prescribed by law.

Motion to approve the Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget as presented.

Motion: Kehler

Second: Hernandez

Motion approved unanimously

## **IX. INVESTMENTS**

1. Presentation from Ocean Avenue regarding TCERA's allocation to private equity investments. Discussion and possible action.

Jeffery Ennis from Ocean Avenue presented information regarding the firm, its process, and performance.

2. Presentation from DWS RREEF regarding TCERA's allocation to real estate investments. Discussion and possible action.

Laura Gaylord and Jay Miller from DWS RREEF presented information regarding the firm, its process, and performance. They also provided information regarding the recent news headlines regarding the firm's parent company. Ms. Gaylord discussed the details of the agenda for the upcoming annual meeting and the proxy statement to be considered later on the agenda.

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

None.

Chair approved 2 hours of education.

## **X. NEW BUSINESS**

1. Discussion and possible action regarding the DWS RREEF – Proxy Statement and Notice of Annual Meeting of Stockholders to be held on July 21, 2022.

Motion to direct the Administrator to vote the proxy in favor of the slate of directors and the merger and restructuring as presented in the proxy materials. In addition, the Retirement Administrator is authorized to execute any documents necessary to elect entry into the Main Fund.

Motion: Young

Second: Kehler

Absent: Polk

Motion passed unanimously.

2. Discussion and possible action regarding addition to TCERA Hearing Officer Panel – Thomas W. Degn.

Leanne Malison reported on the need to increase the Hearing Officer Panel, and introduced Thomas Degn. Thomas Degn replied to questions from the Board.

Motion to approve Thomas Degn as a hearing officer to be added to TCERA's panel and further direct Staff to work with County Counsel to determine the details for scheduling and billing for services. If necessary, the Retirement Administrator is directed to draft an amendment to the Memorandum of Understanding between TCERA and the County of Tulare for future review and approval.

Motion: Young

Second: Vander Poel

Noes: Kehler

Absent: Polk

Motion passed 6/1

## **XI. EDUCATION**

1. Discussion and possible action regarding Summary Education Reports as filed:
  - a. Pete Vander Poel - DWS Real Estate Conference, April 26-28, 2022, 14 hours.
  - b. Jim Young – SACRS Spring Conference, May 10-13, 2022, 13 hours
  - c. Laura Hernandez Rangel – SACRS Spring Conference, May 10-12, 2022, 12.5 hours.
  - d. Leanne Malison – SACRS Spring Conference, May 10-13, 2022, 15 hours.
  - e. Leanne Malison – BlackRock Future Forum, Inflation Challenge, May 18, 2022, 1 hour.
  - f. Mary Warner – BlackRock Future Forum, Inflation Challenge, May 18, 2022, 1 hour.

Motion to accept education summaries as presented.

Motion: Reed

Second: Kehler

Absent: Polk

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No discussion or action.

## **XII. UPCOMING MEETINGS**

1. Investment Committee Meeting June 8, 2022, 10:00 a.m.
2. Board of Retirement Meeting June 22, 2022, 8:30 a.m.
3. Administrative Committee Meeting June 22, 2022, 10:00 a.m.

## **XIII. TRUSTEE/STAFF COMMENTS**

Gary Reed inquired as to possibly having a facilitator at the Strategic Planning Retreat.

Dave Kehler requested this be added to a future Administrative Committee agenda.

Leanne Malison will survey other Act '37 counties regarding committee structure and delegation of authority.

Dave Kehler voiced his concern regarding an employee of Tulare County being designated as a TCERA hearing officer.

## **XIV. ADJOURNMENT**

The meeting was adjourned at 11:30 a.m.

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Wayne Ross, Chair





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

**Invoice**

Date	Invoice#
5/31/2022	INV032443
Due Date	Terms
6/30/2022	Net 30

**Bill To**

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

Services Provided to: Tulare County Employees' Retirement Association  
Service Dates: May 2022

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

SubTotal	\$22,500.00
Past Due Balance	\$0.00
<b>Total</b>	<b>\$22,500.00</b>

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

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

# Brown Armstrong Accountancy Corporation

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

RECEIVED

JUN 10 2022

TULARE COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION

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

Invoice No. 264791

Date Sunday, May 29, 2022

Client No. 79664.002

SERVICE	STAFF	HOURS	RATE	EXT. AMT.	AMOUNT
<b>990 - Return Preparation</b>					
04/26/2022	Roberts	1.00	\$170.00	170.00	
04/27/2022	Roberts	0.25	\$170.00	42.50	
05/04/2022	Roberts	0.25	\$170.00	42.50	
05/09/2022	Roberts	0.25	\$170.00	42.50	297.50
<b>990 - Return Review</b>					
05/02/2022	Flores	1.00	\$260.00	260.00	
05/06/2022	Flores	0.35	\$260.00	91.00	351.00
<b>990 - Extension</b>					
10/19/2021	Flores	0.25	\$260.00	65.00	65.00
<b>990 - Other Tax Services</b>					
04/26/2022	Flores	0.50	\$260.00	130.00	130.00
Total For Services					843.50
05/29/2022	EXP - Postage		\$	16.52	
	GLS - Overnight 05/09/2022				
05/29/2022	EXP - Clerical Packaging			40.00	
	Lacerte 05/04/2022				
Total For Expenses					56.52
Current Invoice Amount					900.02
Beginning Balance as of 05/01/2022					0.00
Balance Due					\$ 900.02

SERVICE	STAFF	HOURS	RATE	EXT. AMT.	AMOUNT
---------	-------	-------	------	-----------	--------

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
900.02	0.00	0.00	0.00	0.00	900.02

Please remit by: June 25, 2022

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

Click on "Make a Payment"

(3.5% Convenience Fee will Apply on Credit Cards)

Make checks payable to: **Brown Armstrong**

E-mail billing inquiries to: Katrina Soto

ksoto@bacpas.com



BNY MELLON

240 Greenwich Street  
New York, NY 10286

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

Invoice Number: 111-2022-0023458

Date: May 27, 2022

Billing Period: January 1, 2022 to March 31, 2022

Invoice Group: TULF000000A

""

Page 1 of 8

Invoice Summary  
Total Fees Summary

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

Opening Balance as of 31-Jan-22:	82,706.11	USD
Payments/Adjustments:	(82,706.11)	
Current Invoice:	<u>96,317.61</u>	
Ending Balance as of 26-May-22:	96,317.61	USD

Current Billing Period:

Fees

Asset Administration	13,833.88
Ancillary Services	9,666.67
Structural Administration	12,915.27
Transactions	59,852.00
Expenses	<u>49.79</u>
Total USD	96,317.61

Current Period Subtotal:	<u>96,317.61</u>	USD
Current Period VAT*	<u>0.00</u>	USD
Current Period Total:	<u>96,317.61</u>	USD
Current Period Total in Remittance Currency:	<u>96,317.61</u>	USD

"within Contract" - JF

APPROVED FOR PAYMENT

Copies To:



BNY MELLON

240 Greenwich Street  
New York, NY 10286

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

Invoice Number: 111-2022-0023458

Date: May 27, 2022

Billing Period: January 1, 2022 to March 31, 2022

Invoice Group: TULF000000A

Page 2 of 8

Invoice Summary  
Remittance Instruction

Total Balance Due:

96,317.61 USD (Balance does not reflect payments  
processed after 26-May-22)

Please Remit 96,317.61 USD

Mail Payments To:

BNY Mellon  
PO Box 392006  
Pittsburgh, PA 15251-9006

Wire Payments To:

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

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

Please include below portion with your check payment.

Cut Here:

Invoice Number: 111-2022-0023458  
Date: May 27, 2022  
Billing Period: January 1, 2022 to March 31, 2022  
Invoice Group: TULF000000A

Balance Due: 96,317.61 USD

Payment Enclosed: \_\_\_\_\_ Date: \_\_\_\_\_

**TULARE COUNTY COUNSEL**

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

Invoice No. RET0522

**INVOICE****Customer**

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

**Misc**

Date \_\_\_\_\_  
Exp Cat. \_\_\_\_\_

Statement Number	Matter ID	Description	TOTAL
	RETBD-General	05/01/22-05/31/22 Legal Services	\$ 1,365.50
	RETBD-General2	05/01/22-05/31/22 Legal Services	\$ 769.80
	RETDIS-General	05/01/22-05/31/22 Legal Services	\$ 290.30
	RETBD-General	Credit from RET0422 Invoice	\$ (226.60)
Other Expenses:			
	<u>Mail payment to:</u> County Counsel Attn: Billing Clerk 2900 W. Burrel Ave. Visalia, CA 93291		

SubTotal	\$ 2,199.00
Shipping	\$ -
Tax Rate(s)	0.00%
	\$ -

**Payment** ☐ Other ☐ Journal Voucher

Comments Call or e-mail if questions

Name Angela Rose  
Phone 559-636-4956  
E-mail ARose@tularecounty.ca.gov  
Deposit to: 001-080-2150-5415

**TOTAL \$ 2,199.00**

Office Use Only

**TULARE COUNTY EMPLOYEES'  
APPLICATIONS AND DEATHS  
May 31, 2022  
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
ALLEN STEVEN RMA-EN-Flood/Subdiv/Map General - Tier III	Option 2 Service §31762	03/21/2022 57	5.5385 years N/A
AVITIA MARIA Visalia Division General - Tier III	Unmodified Option Service §31760.1	04/02/2022 55	22.1947 years N/A
BURNITZKI SANDRA HHS-Admin Human Resources General - Tier III	Unmodified Option Service §31760.1	04/29/2022 62	32.3126 years N/A
FIORI CAROL 2153 General - Tier III	Unmodified Option Service §31760.1	03/31/2022 60	5.4615 years N/A
FISHEL MARJORIE R 115 General - Tier II	Unmodified Option §31760.1	01/05/2022 90	8.7750 years FISHEL DAVID
GILMORE KERRI DA-Visalia Courthouse General - Tier III	Unmodified Option Service §31760.1	04/30/2022 50	20.9615 years N/A
HERNANDEZ NORMA Sher-Op-Orosi Safety - Tier III	Unmodified Option §31760.1	02/02/2022 49	9.6538 years HERNANDEZ DAVID
HUIZAR PATRICIA HHS-FISCAL-ACCT/REC General - Tier IV	Unmodified Option Service §31760.1	04/23/2022 65	5.0385 years N/A
LEVASSER DEEANN 2153 General - Tier III	Unmodified Option Service §31760.1	03/31/2022 61	3.4231 years N/A
LOVEJOY SALLY P Aud-General Accounting General - Tier III	Option 2 §31762	04/20/2022 65	21.6922 years LOVEJOY WAYNE
LUJAN LUCY Assessor-Administration General - Tier III	Unmodified Option Service §31760.1	04/01/2022 63	25.6155 years N/A
MCPHETRIDGE AMBER HHS-HLTH-Tulare Public CCS General - Tier III	Unmodified Option Service §31760.1	04/30/2022 59	14.4621 years N/A
NELSON SHIRLEY J General - Tier I	Option 2 §31762	03/07/2022 87	1.8028 years NELSON ROBERT

SANCHEZ LUPE	Unmodified Option	03/08/2022	13.0806 years
General - Tier I	§31760.1	86	SANCHEZ RAY
STANLEY PATRICIA	Unmodified Option	04/30/2022	33.6932 years
Public Defender	Service	70	N/A
General - Tier II	§31760.1		
TAYLOR DAVID	Unmodified Option	04/29/2022	24.4054 years
RMA-TR-Fleet Central Shop	Service	66	N/A
General - Tier III	§31760.1		
TIDMAN STANLEY	Unmodified Option	03/15/2022	13.5750 years
TCTC-Visalia 2nd Floor		72	TIDMAN TONI JEAN
General - Tier II	§31760.1		



**TULARE COUNTY EMPLOYEES'  
APPLICATIONS AND DEATHS  
May 31, 2022  
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  
May 31, 2022  
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
FISHEL DAVID 115 General - Tier II	Unmodified Option Service §31760.1	12/31/1994 01/04/2022 89	8.7750 years FISHEL MARJORIE R 62
HENDON CAROL HHS-HS-Lindsay District Off General - Tier III	Unmodified Option Service §31760.1	03/24/2011 01/20/2022 74	12.6110 years  63
HERNANDEZ DAVID Sher-Op-Orosi Safety - Tier III	Unmodified Option Service §31760.1	04/25/2016 02/01/2022 60	9.6538 years HERNANDEZ NORMA 54
LOVEJOY WAYNE Aud-General Accounting General - Tier III	Option 2 Service §31762	03/30/2012 04/19/2022 75	21.6922 years LOVEJOY SALLY P 65
MANN JOHN  General - Tier I	Unmodified Option Service §31760.1	07/30/1989 04/11/2022 91	20.7472 years  59
MILLARD RAYMOND  Safety - Tier I	Unmodified Option Service §31760.1	03/22/1981 07/20/2019 87	20.1139 years  49
NELSON ROBERT  General - Tier I	Option 2 Service §31762	11/17/1987 03/06/2022 89	1.8028 years NELSON SHIRLEY J 55
PENDLETON REBECCA Retirement General - Tier III	Unmodified Option Service §31760.1	02/06/2020 03/30/2022 58	27.8077 years  56
SANCHEZ RAY  General - Tier I	Unmodified Option Service §31760.1	04/15/1991 03/07/2022 87	13.0806 years SANCHEZ LUPE 57
TIDMAN TONI JEAN TCTC-Visalia 2nd Floor General - Tier II	Unmodified Option Service §31760.1	12/01/2009 03/14/2022 73	13.5750 years TIDMAN STANLEY 61

First Name	Last Name	Effective Date	Department	New 30-Year Member?
Craig	Anderson	2/14/2021	RMA-MG#2-Design,Const,Develop	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Visalia	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
LUCIA	CANABA-GONZALEZ	8/2/2020	Court Reporters	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
David	Case	8/6/2018	Ag Commissioner/Sealer	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
William	Clark	2/14/2021	Information Technology	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
Lisa	Dougherty	5/17/2015	CAO-GS-Printing Services	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Rebecca	Garcia	11/8/2020	HHS-HS-Dinuba District Off	No
Helen	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Eric	Grant	4/16/2017	DA-Visalia Courthouse	No
Maria	Gutierrez	12/22/2019	HHS-WC-TPC-C	No
Robert	Haines	10/12/2008	Ag Commissioner/Sealer	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
ELIZABETH	HOSFELDT	9/26/2021	Self Help	No
Ursula	Ihl	9/29/2019	DA-Visalia Courthouse	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Rodger	Keller	4/10/2022	Prob-Juvenile Justice	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
Rebecca	Lopez	3/8/2015	HHS-HS-Visalia District Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Visalia Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
Raul	Martin	7/24/2016	Solid Waste Visalia	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No

First Name	Last Name	Effective Date	Department	New 30-Year Member?
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
David	McMunn	3/27/2022	WID-Administration	No
Patricia	Mendoza	10/19/2014	HHS-HS-CWS Creekside	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
SUSAN	MILLER	1/31/2021	Research Attorneys	No
Socorro	Munoz	4/26/2020	HHS-HLTH-Visalia Hlth Ctr	No
Sylvia	Munoz	9/15/2019	HHS-HS-Dinuba District Off	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
LOUISE	NELSON	11/12/2017	Family Court Services	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Jane	Nystrem	2/16/2020	TCSO-Inmate Programs Unit	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rodney	Parker	4/16/2017	Sher-Op-South End Gang	No
Maria	Pasillas	1/31/2021	HHS-MH-Training Svs	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Angela	Rose	11/22/2020	County Counsel	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Tina	Salmon	6/20/2021	HHS-HS-Ben Elg Sup Team	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Gregory	Scroggins	6/24/2018	Prob-Admin-Visalia	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-HLTH-Visalia Hlth Ctr	No
Bernice	Soto	8/2/2020	HHS-HS-IMAGING UNIT	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Karen	Trevino	5/26/2019	HHS-HS-Hyde Adopt/Special	No
Brenda	Tyler	6/20/2021	HHS-HLTH-Tulare Public CCS	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No



# COUNTY OF TULARE BOARD OF RETIREMENT

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**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
[www.tccra.org](http://www.tccra.org)

**TCERA, Board of Retirement  
Investment Committee**

**Agenda Item # IV. 1 b.**

**Agenda Date: June 8, 2022**

**Subject: Asset Allocation Status**

**Requests:**

That the Investment Committee:

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

**Summary:**

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

**Prepared by: Leanne Malison**

## TCERA Asset Allocation Comparison 5-31-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
<b>DOMESTIC EQUITY</b>							
QMA	Large Core Enhanced	68,688,162	3.66%	3.00%	56,374,237	12,313,925	
SSGA S&P 500 Sec Lnd Index Fund	Large Core	204,204,645	10.87%	10.00%	187,914,122	16,290,523	
Boston Partners	Large Value	73,893,292	3.93%	3.50%	65,769,943	8,123,349	
William Blair	Large Growth	66,790,086	3.55%	3.50%	65,769,943	1,020,144	
SSGA US Ext Sec Lnd	SMID Core Index	64,352,205	3.42%	3.00%	56,374,237	7,977,969	
Leeward	Small Value	31,968,954	1.70%	1.50%	28,187,118	3,781,836	
William Blair	Smid Growth	25,750,423	1.37%	1.50%	28,187,118	(2,436,695)	
	Total	535,647,768	28.50%	26.00%	488,576,717	47,071,051	
<b>INTERNATIONAL EQUITY</b>							
SGA	International Growth	84,919,090	4.52%	6.00%	112,748,473	(27,829,383)	
PIMCO RAE	International Value	95,096,543	5.06%	4.00%	75,165,649	19,930,895	
SSGA - ACWI Index Fund	International Core	97,677,931	5.20%	6.00%	112,748,473	(15,070,542)	
	Total	277,693,564	14.78%	16.00%	300,662,595	(22,969,031)	
<b>GLOBAL EQUITY</b>							
Skellig Water Fund (KBI)	Water Related	59,377,005	3.16%	3.00%	56,374,237	3,002,768	
	Total	59,377,005	3.16%	3.00%	56,374,237	3,002,768	
<b>PRIVATE EQUITY</b>							
Pantheon	Private Equity - F of F	271,184	0.01%				
Stepstone	PE - Secondaries	5,306,928	0.28%				
Ocean Avenue III	Private Equity - F of F	19,781,511	1.05%				
Ocean Avenue IV	Private Equity - F of F	25,814,193	1.37%				
Ocean Avenue V	Private Equity - F of F	-	0.00%				
Pathway Fund 8	Private Equity - F of F	31,704,267	1.69%				
Pathway Fund 9	Private Equity - F of F	25,878,400	1.38%				
Pathway Fund 10	Private Equity - F of F	15,673,177	0.83%				
Direct Investments	Verus Discretionary	-	0.00%				
BlackRock Alternatives	Private Equity - F of F	438,372	0.02%				
	Total	124,868,032	6.64%	12.00%	225,496,946	(100,628,915)	Underweight pending new commitments and capital calls. Pantheon, Stepstone and BlackRock in liquidation phase.
<b>FIXED INCOME</b>							
BlackRock	Core Plus	106,923,059	5.69%	6.00%	112,748,473	(5,825,414)	
MacKay Shields	Core Plus	104,112,973	5.54%	5.50%	103,352,767	760,206	
DoubleLine	Core Plus	105,311,606	5.60%	5.50%	103,352,767	1,958,839	
PGIM	Emerging Market Debt	50,330,902	2.68%	3.00%	56,374,237	(6,043,335)	

### TCERA Asset Allocation Comparison 5-31-22 - Preliminary Numbers

Manager	Category	Market Value	Actual %	Target %	Value at Target	Difference to Target	Comments
	Total	366,678,541	19.51%	20.00%	375,828,244	(9,149,703)	
<b>PRIVATE CREDIT</b>							
Sixth Street DCP (TSSP)	Private Credit	86,660,967	4.61%	5.00%	93,957,061	(7,296,094)	
	Total	86,660,967	4.61%	5.00%	93,957,061	(7,296,094)	
<b>REAL ASSETS</b>							
Invesco	Real Estate Debt	66,113,272	3.52%	3.00%	56,374,237	9,739,036	
American Realty Advisors	Value Add Real Estate	87,220,315	4.64%	4.00%	75,165,649	12,054,666	
Opportunistic RE Funds	Opportunistic Real Estate	-	0.00%	4.00%	75,165,649	(75,165,649)	Underweight pending IFM Opportunistic RE and American Realty capital calls. RREEF America II overweight pending rebalancing. SSGA REIT - Holding for other capital calls.
IFM	Infrastructure	-	0.00%	4.00%	75,165,649	(75,165,649)	
SSGA US REIT	REIT Index Fund	16,863,577	0.90%	0.00%	-	16,863,577	
RREEF America II	Core Commingled	209,230,331	11.13%	3.00%	56,374,237	152,856,094	
	Total	379,427,495	20.19%	18.00%	338,245,420	41,182,075	
<b>OPPORTUNISTIC</b>							
KKR - Mezzanine	Opportunistic	2,413,123	0.13%	n/a	-	2,413,123	Opportunistic outside of Target Allocation. KKR and PIMCO funds in distribution phase.
Sixth Street TAO Contingent (TSSP)	Opportunistic	24,807,448	1.32%	n/a	-	24,807,448	
PIMCO BRAVO - Distressed Debt	Opportunistic	10,246	0.00%	n/a	-	10,246	
	Total	27,230,817	1.45%		-	27,230,817	
<b>OTHER</b>			1.45%		-	27,230,817	
Cash		21,557,032	1.15%	0.00%	-	21,557,032	Capital Calls and Cash Flow Needs.
	Total	21,557,032	1.15%	0.00%	-	21,557,032	
<b>Grand Total</b>		<b>1,879,141,220</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,879,141,220</b>		



# 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](http://www.tcera.org)

**TCERA, Board of Retirement  
Investment Committee**

**Agenda Item # IV. 1 c.**

**Agenda Date: June 8, 2022**

**Subject: 2022 Investment Committee Goals and Objectives Timeline and 2022 Education Calendar**

**Requests:**

That the Investment Committee:

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

**Summary:**

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

**Prepared by: Leanne Malison**



# TCERA Investment Committee Goals and Objectives Timeline

Revised 5/5/22

## 2022

### January - March

Large Cap Growth Equity Manager Review – Comparative manager information as it relates to the large cap growth equity investment with Ivy was provided by Verus at the October 13<sup>th</sup> Investment Committee meeting. The Committee recommended identifying Sands Capital and William Blair as finalists for the mandate and the Board approved the recommendation at the October 27<sup>th</sup> Board meeting. Finalists presented to the Board on January 26<sup>th</sup>. The Board selected William Blair for the mandate. On site due diligence was waived because William Blair is already an investment manager for TCERA. Contract is finalized. -- **Completed**

“Dry Powder” Investment -- On October 27<sup>th</sup>, the Board approved the transfer of funds from Global Fixed Income and Emerging Market Debt to SSGA SMID and REIT index funds pending capital calls for real estate and private equity. The REIT Index Fund has been opened with SSGA. Transfer of funds is complete. -- **Completed**

Infrastructure – On October 27<sup>th</sup>, the Board requested a presentation from IFM to the Board of Retirement regarding the firm’s infrastructure fund. IFM presented to the Board on November 17<sup>th</sup>. At that meeting the Board approved IFM as the infrastructure investment manager. Contract is finalized. -- **Completed**

Private Equity/Opportunistic Real Estate – On October 27<sup>th</sup>, the Board determined that direct fund investing with the assistance of a consultant will be the implementation strategy for private equity and other similar private markets investments. At the November 17, 2021 Board meeting, the Board authorized Staff to enter into a contract with Verus for private markets consulting. Implementation can begin when the contract is complete. Contract is finalized. Discussion regarding required legal review of investment documents is scheduled for the March 9<sup>th</sup> Investment Committee meeting. The Board confirmed that the Verus legal review is sufficient for these investments. The contract is finalized. -- **Completed**

### April - June

Small Cap Value Review – In response to the LMCG investment group’s formation of a new investment management firm, Leeward Investments, the Investment Committee recommended an exploratory search to compare other top tier managers to LMCG/Leeward. The review is scheduled for the April 13, 2022 Investment Committee meeting with a recommendation to be presented to the Board on April 27<sup>th</sup>. The recommendation to retain Leeward as TCERA’s investment manager was confirmed on April 27<sup>th</sup>. No action required. -- **Completed**

Education regarding China – The Board requested that additional education regarding China be provide in 2022. Elliot Hentov, Head of Policy Research, State Street Global Advisors, made an educational presentation to the Board of Retirement on April 27<sup>th</sup>. -- **Completed**

Education regarding ESG Investing – The Board requested that, given the attention in the marketplace, education be provided regarding ESG Investing. Verus is scheduled to make a presentation at the July 27, 2022 Board of Retirement meeting.

## TCERA Board of Retirement 2022 Trustee Education/Presentation Calendar

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

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

Expected 2023 Investment Manager Regular Biennial Presentations:

BlackRock  
PIMCO RAE  
Boston Partners  
SGA  
Leeward  
Pathway  
DoubleLine  
Invesco  
SSGA  
IFM



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[www.tcera.org](http://www.tcera.org)

## **TCERA, Board of Retirement Investment Committee**

### **Agenda Item # IV. 1. d.**

**Agenda Date: June 8, 2022**

**Subject: Investment Manager Review**

### **Requests:**

That the Investment Committee:

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

### **Summary:**

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

**Prepared by: Leanne Malison**

# Total Fund

## Executive Summary (Net of Fees) - Preliminary

# Tulare County Employees' Retirement Association

## Period Ending: April 30, 2022

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Fund</b>	<b>1,892,954,250</b>	<b>100.0</b>	<b>-2.9</b>	<b>-1.4</b>	<b>23.6</b>	<b>0.6</b>	<b>6.0</b>	<b>0.1</b>	<b>7.3</b>	<b>7.2</b>	<b>7.0</b>	<b>5.0</b>	<b>5.9</b>
<i>Policy Index</i>			-5.1	-2.2	21.9	3.0	6.9	-0.1	7.5	7.5	7.0	5.5	6.4
<b>Total Domestic Equity</b>	<b>545,887,718</b>	<b>28.8</b>	<b>-6.9</b>	<b>-4.2</b>	<b>44.5</b>	<b>4.2</b>	<b>7.6</b>	<b>-1.7</b>	<b>13.1</b>	<b>13.0</b>	<b>13.2</b>	<b>9.2</b>	<b>8.5</b>
<i>Russell 3000 Index</i>			-9.0	-5.9	44.2	6.5	9.0	-3.1	13.1	13.0	13.3	9.1	8.5
SSGA S&P 500 Flagship Fund	203,821,519	10.8	-8.7	-2.8	40.8	7.5	10.4	0.2	13.8	13.6	13.7	-	-
<i>S&amp;P 500 Index</i>			-8.7	-2.8	40.8	7.5	10.4	0.2	13.8	13.7	13.7	-	-
PGIM QS US Core Equity	68,124,291	3.6	-7.9	-1.1	39.5	3.8	6.6	1.6	12.5	12.4	13.3	-	-
<i>S&amp;P 500 Index</i>			-8.7	-2.8	40.8	7.5	10.4	0.2	13.8	13.7	13.7	-	-
Macquarie Large Cap Growth	77,035,916	4.1	0.0	2.8	38.0	20.2	15.1	8.3	20.4	20.3	16.6	-	-
<i>Russell 1000 Growth Index</i>			-12.1	-9.7	42.5	23.3	11.6	-5.3	16.7	17.3	15.6	-	-
Boston Partners Large Cap Value	71,503,130	3.8	-5.4	2.4	49.5	-8.8	4.5	4.1	11.4	10.5	11.7	8.6	8.7
<i>Russell 1000 Value Index</i>			-5.6	0.2	43.7	-8.8	8.5	1.3	9.6	9.1	11.2	6.7	7.5
SSGA US Extended Market Index	65,797,189	3.5	-10.5	-20.8	-	-	-	-	-	-	-	-	-
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>			-10.6	-21.1	-	-	-	-	-	-	-	-	-
William Blair SMID Cap Growth	26,556,778	1.4	-11.4	-19.4	42.4	6.1	10.1	-19.8	7.5	11.4	13.0	10.5	-
<i>Russell 2500 Growth Index</i>			-11.4	-24.9	49.6	9.2	6.1	-23.1	7.3	10.1	11.4	8.9	-
Leeward Small Cap Value	33,048,895	1.7	-0.1	3.6	62.2	-14.5	-4.7	4.1	12.3	8.3	10.5	-	-
<i>Russell 2000 Value Index</i>			-7.8	-8.9	73.3	-17.5	-6.2	-6.6	8.4	6.7	9.8	-	-
<b>Total International Equity</b>	<b>276,879,552</b>	<b>14.6</b>	<b>-6.2</b>	<b>-12.4</b>	<b>38.3</b>	<b>-4.0</b>	<b>3.5</b>	<b>-10.5</b>	<b>5.6</b>	<b>5.8</b>	<b>5.6</b>	<b>1.9</b>	<b>4.8</b>
<i>MSCI AC World ex USA Index</i>			-6.2	-12.2	36.3	-4.4	1.8	-9.9	4.8	5.4	5.5	2.8	6.2
SSGA MSCI ACWI Ex US Index Fund	96,863,919	5.1	-6.2	-12.4	35.9	-4.5	1.5	-10.2	4.5	5.1	5.3	-	-
<i>MSCI AC World ex USA (Net)</i>			-6.3	-12.5	35.7	-4.8	1.3	-10.3	4.3	4.9	5.0	-	-
PIMCO RAE Fundamental Global Ex US Fund	95,096,543	5.0	-5.5	-9.9	45.3	-14.9	-1.5	-8.2	3.5	3.7	-	-	-
<i>MSCI AC World ex USA Value (Net)</i>			-5.2	-6.1	37.6	-15.3	-0.1	-4.2	2.9	3.3	-	-	-
SGA International Growth	84,919,090	4.5	-7.1	-15.0	34.3	6.5	10.7	-13.2	7.9	-	-	-	-
<i>MSCI AC World ex USA Growth (Net)</i>			-7.4	-18.5	33.7	5.8	2.6	-16.2	5.2	-	-	-	-

Interim Policy Index (10/1/2021): 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. Franklin Templeton Global Bond Plus liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap and Leeward Small cap Value market value as of 3/31/2022. All data is preliminary.

Total Fund  
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association  
Period Ending: April 30, 2022

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Global Equity</b>	<b>58,771,887</b>	<b>3.1</b>	<b>-5.5</b>	<b>-6.4</b>	<b>50.4</b>	<b>-3.6</b>	<b>1.9</b>	<b>-4.8</b>	<b>9.8</b>	<b>8.7</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World Index			-8.0	-7.8	39.9	2.6	6.3	-5.0	9.9	10.0	-	-	-
Skellig Water Fund (aka KBI)	58,771,887	3.1	-5.5	-6.4	50.4	-3.6	1.9	-4.8	9.8	8.7	-	-	-
MSCI AC World Index (Net)			-8.0	-8.1	39.3	2.1	5.7	-5.4	9.4	9.5	-	-	-
<b>Total Fixed Income</b>	<b>368,415,675</b>	<b>19.5</b>	<b>-3.2</b>	<b>-10.0</b>	<b>2.8</b>	<b>2.9</b>	<b>7.2</b>	<b>-9.1</b>	<b>-0.9</b>	<b>0.4</b>	<b>1.7</b>	<b>3.4</b>	<b>4.7</b>
Blmbg. U.S. Aggregate Index			-3.8	-9.4	-0.3	8.7	7.9	-8.5	0.4	1.2	1.7	3.3	4.5
<b>Total Domestic Fixed Income</b>	<b>315,731,761</b>	<b>16.7</b>	<b>-3.7</b>	<b>-9.3</b>	<b>2.3</b>	<b>7.3</b>	<b>7.6</b>	<b>-8.2</b>	<b>0.8</b>	<b>1.5</b>	<b>2.1</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index			-3.8	-9.4	-0.3	8.7	7.9	-8.5	0.4	1.2	1.7	3.3	-
BlackRock Core Plus Fixed Income	106,307,181	5.6	-4.0	-9.8	0.5	9.1	8.0	-8.8	0.5	1.3	2.0	3.6	4.9
Blmbg. U.S. Aggregate Index			-3.8	-9.4	-0.3	8.7	7.9	-8.5	0.4	1.2	1.7	3.3	4.5
Doubleline Core Plus	105,311,606	5.6	-3.3	-8.1	2.9	4.1	7.0	-7.1	0.3	1.2	-	-	-
Blmbg. U.S. Aggregate Index			-3.8	-9.4	-0.3	8.7	7.9	-8.5	0.4	1.2	-	-	-
Mackay Shields Core Plus	104,112,973	5.5	-3.9	-10.0	3.7	8.5	7.4	-8.7	1.4	1.8	-	-	-
Blmbg. U.S. Aggregate Index			-3.8	-9.4	-0.3	8.7	7.9	-8.5	0.4	1.2	-	-	-
<b>Total Emerging Markets Fixed Income</b>	<b>52,683,914</b>	<b>2.8</b>	<b>0.0</b>	<b>-11.2</b>	<b>10.3</b>	<b>-2.4</b>	<b>-</b>	<b>-9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-5.8	-16.5	7.1	-1.1	-	-15.2	-	-	-	-	-
PGIM Emerging Markets Debt	52,683,914	2.8	0.0	-11.2	10.3	-	-	-9.7	-	-	-	-	-
50% JPM EMBI Global Div/50% JPM GBI EM Global Div			-5.8	-16.5	7.1	-	-	-15.2	-	-	-	-	-
<b>Total Real Estate</b>	<b>383,108,321</b>	<b>20.2</b>			<b>2.2</b>	<b>5.3</b>	<b>6.7</b>	<b>21.2</b>	<b>9.2</b>	<b>8.4</b>	<b>9.6</b>	<b>5.4</b>	<b>7.2</b>
NCREIF ODCE					7.1	1.3	5.5	27.3	10.3	8.9	9.9	6.0	6.6
RREEF America II	210,655,847	11.1			2.1	5.3	6.6	28.9	11.5	9.7	11.1	6.8	-
NCREIF ODCE					7.1	1.3	5.5	27.3	10.3	8.9	9.9	6.0	-
American Realty	87,220,315	4.6			3.4	-	-	20.2	-	-	-	-	-
NCREIF ODCE					7.1	-	-	27.3	-	-	-	-	-
Invesco Commercial Mortgage Income Fund	67,124,851	3.5			-	-	-	-	-	-	-	-	-
NCREIF ODCE					-	-	-	-	-	-	-	-	-
SSGA US REIT Index Non-Lending Fund	18,107,308	1.0	-4.6		-	-	-	-	-	-	-	-	-
NCREIF ODCE					-	-	-	-	-	-	-	-	-

Interim Policy Index (10/1/2021): 26% Russell 3000, 16% MSCI ACWI ex US, 3% MSCI ACWI, 17% Bloomberg US Aggregate, 3% JPM GBI Global, 13.4% NCREIF-ODCE, 5% Russell 2000, 4.6% MSCI REIT Index, 7% Private Equity Returns, 5% Private Credit Returns. SSGA Russell Small Cap Completeness Index transitioned to SSGA US Extended Market Index on 6/10/21. Invesco Commercial MIF funded 9/1/21. Franklin Templeton Global Bond Plus liquidated 12/9/2021. SSGA US REIT Index funded 12/10/2021. Macquarie Large Cap and Leeward Small cap Value market value as of 3/31/2022. All data is preliminary.

Total Fund  
Executive Summary (Net of Fees) - Preliminary

Tulare County Employees' Retirement Association  
Period Ending: April 30, 2022

	Market Value	% of Portfolio	1 Mo	Fiscal YTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs
<b>Total Private Equity</b>	<b>125,818,763</b>	<b>6.6</b>			<b>42.4</b>	<b>5.4</b>	<b>17.8</b>	<b>21.6</b>	<b>22.2</b>	<b>20.3</b>	<b>15.5</b>	<b>-</b>	<b>-</b>
<i>Private Equity Benchmark</i>					42.4	5.4	17.8	21.6	22.2	20.3	15.9	-	-
BlackRock Alternative Advisors	514,486	0.0			-13.7	8.1	8.8	-4.9	-3.9	1.7	4.4	-	-
Ocean Avenue Fund III	19,781,511	1.0			25.2	13.7	35.4	44.6	27.2	31.9	-	-	-
Ocean Avenue Fund IV	25,814,193	1.4			35.2	-	-	33.4	-	-	-	-	-
Pantheon Ventures	351,183	0.0			4.4	-23.1	5.6	-3.8	-8.2	-2.6	2.2	3.7	-
Pathway Private Equity Fund Investors 8	32,403,939	1.7			67.5	4.9	26.4	22.3	29.1	28.0	-	-	-
Pathway Private Equity Fund Investors 9	25,580,659	1.4			73.9	0.0	22.0	21.0	28.1	-	-	-	-
Pathway Private Equity Fund Investors 10	14,760,903	0.8			46.9	-	-	7.1	-	-	-	-	-
Stepstone Secondary Opportunities Fund II	6,611,888	0.3			22.4	-0.5	2.1	-4.9	5.0	5.1	-	-	-
<b>Total Private Credit</b>	<b>85,054,769</b>	<b>4.5</b>			<b>28.3</b>	<b>-4.5</b>	<b>11.2</b>	<b>3.0</b>	<b>8.1</b>	<b>8.7</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Private Credit Benchmark</i>					28.3	-4.5	11.2	3.0	8.1	8.7	-	-	-
Sixth Street DCP (frmly TSSP DCP)	85,054,769	4.5			28.3	-4.5	11.2	3.0	8.1	8.7	-	-	-
<b>Total Opportunistic</b>	<b>29,318,390</b>	<b>1.5</b>			<b>15.0</b>	<b>-6.2</b>	<b>-6.2</b>	<b>25.5</b>	<b>10.6</b>	<b>10.3</b>	<b>13.0</b>	<b>-</b>	<b>-</b>
Sixth Street TAO Contingent (frmly TSSP TAO Contingent)	26,227,845	1.4			27.6	-	-	28.3	-	-	-	-	-
KKR Mezzanine Partners I	3,080,221	0.2			-13.6	-7.3	1.5	10.4	-4.0	1.3	6.8	-	-
PIMCO Bravo	10,324	0.0			-23.8	-76.0	-45.1	-3.8	-43.9	-27.7	-9.0	-	-

**Tulare County Employees' Retirement Association  
BUDGET ADJUSTMENT - FY 2021/2022**

6/16/2022

	Expended through 6/14/2021	Budget July '21 - June '22	(Over)/Under Budget	% Remaining	Anticipated Costs	(Over)/Under Budget	Requested Adjustments	-NEW- Adjusted Budget July '21 - June '22	Comments
<b>5500 · Administrative Expense</b>									
5505 · (6001) Allocated Salaries	817,851.54	1,025,313.00	207,461.46	20.2%	101,209.16	106,252.30	(9,200.00)	1,016,113.00	
5510 · (6002) Overtime	-	1,000.00	1,000.00	100.0%				1,000.00	
5515 · (6003) Other Pay	14,866.62	28,672.00	13,805.38	48.1%				28,672.00	
5520 · (6004) Benefits	119,552.68	159,376.00	39,823.32	25.0%				159,376.00	
5525 · (6005) Extra-Help	9,609.19	500.00	(9,109.19)	-1821.8%	-	(9,109.19)	9,200.00	9,700.00	Extra help required until fully staffed
5535 · (6011) Retirement- Co. Port.	-	136,235.00	136,235.00	100.0%				136,235.00	
5540 · (6012) Social Security	61,077.94	76,404.00	15,326.06	20.1%				76,404.00	
5545 · (6014) POB Cost	60,427.24	87,249.00	26,821.76	30.7%				87,249.00	
5550 · (6008) Board Fees-Per Diem Pmts	18,300.50	20,000.00	1,699.50	8.5%				20,000.00	
<b>5551 · Communications</b>									
5552 · (7005) Communications	5,852.78	8,700.00	2,847.22	32.7%				8,700.00	
5640 · (7005) Co. Telecommunication	8,028.82	12,039.00	4,010.18	33.3%				12,039.00	
<b>Total 5551 · Communications</b>	<b>13,881.60</b>	<b>20,739.00</b>	<b>6,857.40</b>	<b>33.1%</b>				<b>20,739.00</b>	
<b>5553 · Data Processing</b>									
5650 · (7044) ICT Qtrly - Data Process	46,935.04	104,821.00	57,885.96	55.2%				104,821.00	
5697 · (7044) Computer Exp. Hdwr/Sftwr	32,046.26	32,138.00	91.74	0.3%				32,138.00	
5698 · (7044) WSI/Q2 Digital	-	3,500.00	3,500.00	100.0%				3,500.00	
<b>Total 5553 · Data Processing</b>	<b>78,981.30</b>	<b>140,459.00</b>	<b>61,477.70</b>	<b>43.8%</b>				<b>140,459.00</b>	
<b>5555 · (7009) Household Expense</b>	<b>15,248.95</b>	<b>17,280.00</b>	<b>2,031.05</b>	<b>11.8%</b>				<b>17,280.00</b>	
5657 · (7009) Co. Facilities Support	-	100.00	100.00	100.0%				100.00	
<b>Total 5555 · Household Expenses</b>	<b>15,248.95</b>	<b>17,380.00</b>	<b>2,131.05</b>	<b>12.3%</b>				<b>17,380.00</b>	
5560 · (7010) Insurance	58,624.00	59,400.00	776.00	1.3%				59,400.00	
5565 · (7011) Unemployment Insurance	14.67	6,000.00	5,985.33	99.8%	-	5,985.33	(5,000.00)	1,000.00	
5570 · (7021) Maintenance-Equipment	1,460.57	3,000.00	1,539.43	51.3%				3,000.00	
5575 · (7027) Memberships	6,320.00	7,100.00	780.00	11.0%				7,100.00	
5580 · (7030) Due Diligence Expense	2,521.92	15,000.00	12,478.08	83.2%				15,000.00	
5585 · (7036) Office Expense	44,088.70	50,080.00	5,991.30	12.0%	9,175.00	(3,183.70)	5,000.00	55,080.00	Additional desk required for office staff
5586 · (7040) Courier	1,181.26	1,460.00	278.74	19.1%				1,460.00	
<b>5590 · Prof &amp; Specialized Exp</b>									
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	71,712.55	75,000.00	3,287.45	4.4%				75,000.00	
<b>Total 5590 · Prof &amp; Specialized Exp</b>	<b>116,282.55</b>	<b>123,100.00</b>	<b>6,817.45</b>	<b>5.5%</b>				<b>123,100.00</b>	
<b>5594 · County Counsel Charges</b>									
5661 · (7046) Co Counsel - General Exp	11,864.80	40,000.00	28,135.20	70.3%				40,000.00	
5662 · (7046) Co Counsel - Disability	31,517.90	93,000.00	61,482.10	66.1%				93,000.00	
<b>Total 5594 · County Counsel Charges</b>	<b>43,382.70</b>	<b>133,000.00</b>	<b>89,617.30</b>	<b>67.4%</b>				<b>133,000.00</b>	
5595 · (7049) Prof Exp-Disabilities	43,986.52	164,000.00	120,013.48	73.2%				164,000.00	
5675 · (7059) Co. Print Services	5,430.89	14,500.00	9,069.11	62.5%	9,750.00	(680.89)	1,000.00	15,500.00	Higher than anticipated Publishing costs
5600 · (7059) Publications - Other	17,785.21	22,000.00	4,214.79	19.2%	5,000.00	(785.21)	1,000.00	23,000.00	Higher than anticipated Newsletter costs
<b>Total 5600 · (7059) Publications</b>	<b>23,216.10</b>	<b>36,500.00</b>	<b>13,283.90</b>	<b>36.4%</b>				<b>38,500.00</b>	
5605 · (7062) Rent & Lease -Building	187,680.00	187,680.00	0.00	0.0%				187,680.00	



**Tulare County Employees' Retirement Association  
BUDGET ADJUSTMENT - FY 2021/2022**

6/16/2022

	Expended through 6/14/2021	Budget July '21 - June '22	(Over)/Under Budget	% Remaining	Anticipated Costs	(Over)/Under Budget	Requested Adjustments	-NEW- Adjusted Budget July '21 - June '22	Comments
5610 · (7066) Spec Dept Exp - RIS	223,059.77	318,120.00	95,060.23	29.9%				318,120.00	
5615 · (7073) Training	6,445.25	15,500.00	9,054.75	58.4%	-	9,054.75	(3,500.00)	12,000.00	
5620 · (7074) Transportation & Travel	9,121.65	32,000.00	22,878.35	71.5%				32,000.00	
5625 · (7081) Utilities	18,043.46	20,400.00	2,356.54	11.6%				20,400.00	
5627 · (7116) Postage - Co. Mail	40,090.89	46,900.00	6,809.11	14.5%	7,927.13	(1,118.02)	1,500.00	48,400.00	Higher than anticipated mail volume
5630 · (7128) Co. Workers Comp Insurance	52,514.00	53,500.00	986.00	1.8%				53,500.00	
5695 · Co. Admin. Services									
5666 · (7719) HR/Risk Services	11,362.19	11,860.00	497.81	4.2%				11,860.00	
5699 · (7719) Auditors Services	1,577.99	7,500.00	5,922.01	79.0%				7,500.00	
<b>Total 5695 · Co. Admin. Services</b>	<b>12,940.18</b>	<b>19,360.00</b>	<b>6,419.82</b>	<b>33.2%</b>				<b>19,360.00</b>	
5720 · (7421) Interest Expense	-	1.00	1.00	100.0%				1.00	
5450 · Compensated Benefit Expense	-	26,353.00	26,353.00	100.0%				26,353.00	
5911 · Depreciation - TCERA	-	20,000.00	20,000.00	100.0%				20,000.00	
5913 · Amortization - CPAS	-	325,000.00	325,000.00	100.0%				325,000.00	
<b>Total TCERA Administrative Expense</b>	<b>2,100,771.75</b>	<b>3,376,781.00</b>	<b>1,276,009.25</b>	<b>37.8%</b>			-	<b>3,376,781.00</b>	<b>No Increase to Overall Budget</b>
<b>5750 · TCERA Property Administrative Expense</b>									
5755 · Fees and Taxes	188.75	200.00	11.25	5.6%				200.00	
5760 · Insurance	7,909.00	9,000.00	1,091.00	12.1%				9,000.00	
5765 · Professional & Spec Services	-	2,000.00	2,000.00	100.0%				2,000.00	
5780 · Courtyards Property Assn Dues	5,123.01	7,600.00	2,476.99	32.6%				7,600.00	
5785 · Landscape Service	4,859.00	7,800.00	2,941.00	37.7%				7,800.00	
5790 · Security Monitoring	4,016.63	7,750.00	3,733.37	48.2%				7,750.00	
5795 · Maintenance & Improve - Bldg	113,079.19	244,365.00	131,285.81	53.7%				244,365.00	
Less: Capitalized Addition to Building	-	(229,865.00)	(229,865.00)	100.0%				-229,865.00	
<b>5795 comparative expenditures</b>	<b>113,079.19</b>	<b>14,500.00</b>	<b>(98,579.19)</b>	<b>-679.9%</b>				<b>14,500.00</b>	
5797 · Utilities	4,564.43	7,000.00	2,435.57	34.8%				7,000.00	
5912 · Depreciation - TCERA Property		70,400.00	70,400.00	100.0%				70,400.00	
<b>Total TCERA Property Administrative Expense</b>	<b>139,740.01</b>	<b>126,250.00</b>	<b>(13,490.01)</b>	<b>-10.7%</b>			0.00	<b>126,250.00</b>	<b>No Increase to Overall Budget</b>
<b>Total TCERA &amp; TCERA Prop. Admin. Expense</b>	<b>2,240,511.76</b>	<b>3,503,031.00</b>	<b>1,262,519.24</b>	<b>36.0%</b>				<b>3,503,031.00</b>	
<b>Administrative Budget</b>		3,376,781.00						3,376,781.00	
<b>Plus: TCERA Property Budget</b>		126,250.00						126,250.00	
<b>Total Budget FY 2020/2021</b>		<b>\$ 3,503,031.00</b>	<b>No Increase to Combined Overall Budget</b>					<b>\$ 3,503,031.00</b>	
<b>Accrued Actuarial Liability (AAL) as of June 30, 2021</b>									<b>1,957,985,000</b>
TCERA Total Proposed Budget including TCERA Property, Inc.					\$ 3,503,031.00				
Projected Percentage of Liability (based on proposed budget)								<b>0.179%</b>	
.21% of AAL					4,111,768.50				
Under/(Over) Allowable Expenditures					608,737.50				
Excluded computer expenses per Gov't Code Section 31580.2					458,579.00				
Under/(Over) Allowable Expenditures					\$ 1,067,316.50				
Projected Percentage of Liability (based on proposed budget less excluded computer expenses)								<b>0.155%</b>	

# 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: May 10-13, 2022

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 10.0

TOPICS OF DISCUSSION: Conference sessions attended: Leadership, Inflation, Crypto 101, Trustee Breakout (mostly Graham Schmidt), Keynote (Gen. David Petraeus on Russia-Ukraine War), The metaverse Economy, Navigating China, Affordable Housing and Investing in an Inflation Economy.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Good overall review of timely issues, especially those related to inflation and impacts on retirement funding.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future? If so, who should attend?) All board members should attend the SACRS conference at some point in their terms

  
Signature

6/6/22  
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.

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

NAME OF ATTENDEE:

Ty Inman

CONFERENCE/SEMINAR ATTENDED:

DWS Real Estate Conference

DATES ATTENDED:

4/26/22- 4/28/22

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED:

12

TOPICS OF DISCUSSION:

Outlook and strategies of future  
real estate investing in various real estate sectors.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM:

Obtaining an understanding  
from the actual people who are managing and acquiring the  
assets, their reasoning and expectations was invaluable.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: (i.e., should we send a representative in the future?

If so, who should attend?)

I would recommend any trustee to  
attend. My expectations of what I might learn  
were exceeded

Signature

Date

6/7/2022

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 Office.

## EDUCATIONAL EVENTS - Board of Retirement

### 2022

1. **SACRS**, Public Pension Investment Management Program, July 17-20, UC Berkeley Haas School of Business. Topics include: investing fundamentals for new trustees, asset allocation, managing investment managers, and governance and decision making. Agenda is in the binder.
2. **CALAPRS**, Principles of Pension Governance for Trustees, Aug 29-Sept 1, Current location- Pepperdine, Malibu - subject to change. No agenda currently.
3. **ALTSSV**, Forum, Sept. 8, Computer History Museum, Mountain View. ALTSSV is hosted by CFA Society San Francisco, CAIA Association, CalALTs and Markets Group. Alternative investment industry insight on the future of venture capital, private equity, private debt, hedge fund and real asset investing. Full Agenda in binder.
4. **Nossaman**, Public Pensions & Investments Fiduciaries' Forum, Oct 17-18, Los Angeles, E-Central Hotel. Agenda forthcoming.
4. **Sixth Street**, Annual Investors Meeting, Oct 25-27, St. Regis San Francisco. Only Save-the-Date currently.
5. **SACRS**, Fall Conference, November 8-11, Hyatt Regency Long Beach, Long Beach, CA.
6. **Invesco Real Estate**, Global Conference, Nov 15-17, The Lodge at Torrey Pines, San Diego. Only a Save-the-Date currently.



June 2, 2022

TO: State Association of County Retirement Systems  
FROM: Edelstein Gilbert Robson & Smith, LLC  
RE: Legislative Update – June 2022

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### General Update

The Legislature passed the House of Origin deadline on May 27, marking the halfway point for the 2022 legislative year. Active bills are now in their second house – Assembly bills in the Senate and Senate bills in the Assembly. Committee hearings will ramp up again until July 1, the policy committee deadline. Starting July 1, the legislature will adjourn for summer recess until August 1, leaving just one month for bills to pass out of fiscal committee and off the floor of their second house before session adjourns on August 31.

On the day of the House of Origin deadline, Assemblymember Robert Rivas announced that he has garnered enough support within the Democratic Caucus to become the next Speaker of the Assembly. On Monday, after a 6-hour caucus that abruptly cut Assembly Floor session short, the two released a joint statement where the Speaker acknowledged Assemblymember Rivas has the votes within the Caucus, and Assemblymember Rivas acknowledged that the majority of the caucus wants the current Speaker to remain in his position until the end of this session. It remains to be seen how this dynamic will continue to play out.

### SACRS Sponsored Bills

**AB 1824 (Committee on Public Employment and Retirement) – Committee Cleanup Bill.** The bill passed out of the Assembly Public Employment and Retirement Committee, the Assembly Appropriations Committee and off the Assembly Floor. The bill is now in the Senate.

**AB 1971 (Cooper) – CERL Policy Bill.** The Legislative Committee Co-Chairs and SACRS lobbying team held a series of discussions with various stakeholders including SEIU, the California Professional Firefighters, and the Police Officers Research Association of CA (PORAC) on the bill that led to the April 18 amendments. Those amendments removed the following sections of the bill:

- **Section 1 - BOS Approval of Regulations.** This section would have removed the requirement that Board of Retirement regulations be approved by the Board of Supervisors.

- **Section 6 - Disability Reinstatement.** In scenarios where the employer does not take the employee back after it is found that the employee is no longer incapacitated, this section would have converted the disability retirement into a service retirement without adjusting the benefit amount.
- **Section 8 - Concurrent Disability Retirement.** This section would have clarified that CERL systems must reduce a member's allowance as much as necessary so that the member does not receive a combined allowance that is greater than the amount they would have received had all the member's service been with one entity.

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

### Other Bills of Interest

**SB 1328 (McGuire) – Divestment.** This bill would prohibit public retirement boards from investing public employee retirement funds in a company with business operations in Russia or Belarus, among other requirements.

SACRS submitted a letter of concern on this bill.

The bill was amended as it passed out of the Senate Appropriations Committee. The amendments narrow the bill substantially, including but not limited to narrowing restrictions on pension investments to companies domiciled in Russia and Belarus, supplying military equipment to Russia and Belarus or companies complicit with the invasion and eliminating requirements that pension funds survey all portfolio companies for compliance with the divestment requirements.

The bill is now in the Assembly.

**AB 2493 (Chen) – Disallowed Compensation.** As initially amended, this bill would have allowed OCERS to adjust retirement payments based on disallowed compensation for peace officers and firefighters under certain circumstances. The bill was recently amended to apply to all CERL systems and passed out of policy committee in April.

Several large counties have taken note of the bill and are concerned with the costs that it would impose. It is our understanding that CSAC is going to oppose the bill in response.

The bill is now in the Senate.

**AB 1944 (Lee) – Public Meetings.** This bill would allow legislative body members to use teleconferencing without identifying each teleconference location in the notice/agenda and without making each teleconference location accessible to the public.

Similar to AB 2449 below, AB 1944 was recently amended to require that at least a quorum of the legislative body participates from a single physical location that is noticed on the agenda and open to the public within the agency's jurisdiction. As discussed in our last report, the Chair of the Assembly Local Government Committee expressed

concerns with how broad and permissive both this bill and AB 2449 were in prior form, so it is likely that the recent amendments are narrowing the flexibilities provided by the bill in response.

SACRS is supporting this bill. It recently passed off the Assembly Floor 44-12 and is now in the Senate.

**AB 2449 (Rubio) – Public Meetings.** This bill would allow a local agency to use teleconferencing for a public meeting if at least a quorum of members of the legislative body participate in person from a single location that is identified on the agenda and is open to the public within the local agency's jurisdiction, among other requirements.

Recent amendments add more guardrails for when a board member can participate remotely and add a sunset date, among other changes.

The bill passed out of the Assembly 65-4 and is now in the Senate.

**Compensation Earnable Bills** – Last session, two bills were introduced relating to compensation earnable - **AB 498 (Quirk-Silva)** and **AB 826 (Irwin)**. As reported in previous updates, AB 826 was gutted and amended in June of 2021 with the CERL provisions currently contained in the bill. The bill was placed on the Senate Inactive File in September, where it remains. AB 498 (Quirk Silva) was similarly amended at the end of session last year in September. We have reached out to these offices to inquire about whether these bills will be further amended or brought up for votes later this year. Neither office had any updates at this time. We will periodically check back for further updates.