



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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AGENDA OF THE BOARD OF RETIREMENT

REGULAR RETIREMENT BOARD MEETING

Wednesday, March 13, 2024 at 8:30 a.m.
TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. 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 Brian Nix, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of Ying Xiong, consider and take action regarding the application for a disability retirement.
4. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of February 28, 2024.
2. Approve payments to:
 - a. BNY Mellon – invoice for master trust custodial services in the amount of \$72,013.70 for the quarter ended December 31, 2023.
 - b. PGIM – invoice for investment management services in the amount of \$78,666.09 for the quarter ended December 31, 2023.
 - c. KBIGI – invoice for investment management services in the amount of \$58,833.00 for the quarter ended December 31, 2023.
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of February 2024.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of February 2024.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Financial Statements – January 31, 2024

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Mr. Young regarding the Administrative Committee meeting of February 28, 2024.
Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements after Interest Posting – December 31, 2023.
 - b. Replacement or Correction of Form 1099-R Policy.

IX. NEW BUSINESS

1. Discussion and possible action regarding Resolution Ordering Board of Retirement Trustee Election Second Member Position (General Member), Seventh Member Position (Safety Member Representative), and Seventh Member Alternate Position (Safety Alternate Member Representative).

X. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting March 27, 2024, 8:30 a.m.
2. Board of Retirement Meeting April 10, 2024, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.

XII. TRUSTEE/STAFF COMMENTS

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

XIII. ADJOURNMENT

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

DISABILITY STATUS REPORT
Status as of March 6, 2024
(20 Active Disability Applications)

02 - Pending Receipt of Medical Records

2/21/24 Christopher, Tiffany (Shiela Abrego)	Sher-Dt-Pre-Trial/Safety Member Orthopedic/ Service Connected Disability
Presumptive Indicator: N Active	Eligible for Service Retirement = No

2/28/24 Benefit Estimate Sent to DMS
2/28/24 DMS Notified of Disability Application Filing
2/28/24 Disability Application Packet Received and Reviewed
2/29/24 Disability Application Documents Scanned
2/29/24 Disability File Folder Created
2/29/24 Infolinx Setup
2/29/24 Disability Findings Summary Prepared
2/29/24 Employment Records Requested
2/29/24 Tulare County Health Centers Records Received

8/15/23 Rodriguez, Maria (Shiela Abrego)	HHS-HS-Visalia District Off/General Member Psychiatric/Psychological/Service Connected Disability
Active	Eligible for Service Retirement = No

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

DISABILITY STATUS REPORT

Status as of March 6, 2024
(20 Active Disability Applications)

12/27/23 Calderon, Gerardo (Darcy Nunes) **Sher-Dt-Pre-Trial/Safety Member Orthopedic/
Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = Yes

1/2/24 Disability Application Documents Scanned
1/2/24 Disability File Folder Created
1/2/24 Disability Findings Summary Prepared
1/2/24 Infolinx Setup
1/2/24 Employment Records Requested
1/5/24 Tulare County Health Centers Records Received
1/10/24 HR & D Records Received
1/31/24 Benefit Estimate Sent to DMS
1/31/24 DMS Notified of Disability Application Filing
1/31/24 Disability Application Packet Received and Reviewed
2/6/24 County Department Records Received

1/18/24 Kelly, Phillip (Rebecca Cardenas) **Prob-Admin-Visalia/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

1/19/24 DMS Notified of Disability Application Filing
1/19/24 Disability Application Packet Received and Reviewed
1/22/24 Disability Application Documents Scanned
1/22/24 Disability File Folder Created
1/22/24 Disability Findings Summary Prepared
1/22/24 Employment Records Requested
1/22/24 Infolinx Setup
1/23/24 County Department Records Received
2/21/24 HR & D Records Received

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

**Presumptive Indicator: N
Deferred Vested**

Eligible for Service Retirement = No

DISABILITY STATUS REPORT

Status as of March 6, 2024
(20 Active Disability Applications)

11/15/23 DMS Notified of Disability Application Filing
11/15/23 Disability Application Packet Received and Reviewed
11/20/23 Disability Application Documents Scanned
11/20/23 Disability File Folder Created
11/20/23 Disability Findings Summary Prepared
11/20/23 Employment Records Requested
11/20/23 Infolinx Setup
11/28/23 Tulare County Health Centers Records Received
1/2/24 HR & D Records Received
1/10/24 County Department Records Received

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

Beneficiary **Eligible for Service Retirement = No**

12/20/23 DMS Notified of Disability Application Filing
12/20/23 Disability Application Packet Received and Reviewed
12/21/23 Disability Application Documents Scanned
12/21/23 Disability File Folder Created
12/21/23 Disability Findings Summary Prepared
12/21/23 Employment Records Requested
12/21/23 Infolinx Setup
1/17/24 HR & D Records Received
1/17/24 Risk Management Records Received
1/17/24 Tulare County Health Centers Records Received

03 - Pending Medical Records Review

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

12/20/23 Benefit Estimate Sent to DMS
12/20/23 DMS Notified of Disability Application Filing

DISABILITY STATUS REPORT

*Status as of March 6, 2024
(20 Active Disability Applications)*

12/20/23 Disability Application Packet Received and Reviewed
12/21/23 Disability Application Documents Scanned
12/21/23 Disability File Folder Created
12/21/23 Disability Findings Summary Prepared
12/21/23 Employment Records Requested
12/21/23 Infolinx Setup
1/10/24 HR & D Records Received
1/25/24 Record Summarization Requested
1/29/24 Tulare County Health Centers Records Received
2/14/24 County Department Records Received

10/18/23 Rodari, Robert (Darcy Nunes)

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

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

10/20/23 Disability Application Packet Received and Reviewed
10/20/23 DMS Notified of Disability Application Filing
10/24/23 Disability Application Documents Scanned
10/24/23 Disability File Folder Created
10/24/23 Disability Findings Summary Prepared
10/24/23 Employment Records Requested
10/24/23 Infolinx Setup
11/28/23 County Department Records Received
11/28/23 Tulare County Health Centers Records Received
11/29/23 HR & D Records Received
2/1/24 Record Summarization Requested

7/31/23 Barron, Susan (Shiela Abrego)

**HHS-HS-CWS S Mooney Blvd/General Member
Non-Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

8/16/23 DMS Notified of Disability Application Filing
8/16/23 Disability Application Packet Received and Reviewed
8/16/23 Disability Application Documents Scanned

DISABILITY STATUS REPORT

*Status as of March 6, 2024
(20 Active Disability Applications)*

8/16/23 Disability File Folder Created
8/16/23 Disability Findings Summary Prepared
8/16/23 Employment Records Requested
8/16/23 Infolinx Setup
8/16/23 Tulare County Health Centers Records Received
8/24/23 HR & D Records Received
9/19/23 County Department Records Received

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

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

Eligible for Service Retirement = No

12/12/23 Benefit Estimate Sent to DMS
12/12/23 DMS Notified of Disability Application Filing
12/12/23 Disability Application Packet Received and Reviewed
12/13/23 Disability Application Documents Scanned
12/13/23 Disability File Folder Created
12/13/23 Disability Findings Summary Prepared
12/13/23 Employment Records Requested
12/13/23 Infolinx Setup
12/13/23 Tulare County Health Centers Records Received
1/5/24 HR & D Records Received
1/17/24 County Department Records Received
1/25/24 Record Summarization Requested

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

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

Presumptive Indicator: N
Deferred Vested

Eligible for Service Retirement = No

7/5/23 DMS Notified of Disability Application Filing
7/5/23 Disability Application Packet Received and Reviewed
7/5/23 Disability Application Documents Scanned
7/5/23 Disability File Folder Created

DISABILITY STATUS REPORT

*Status as of March 6, 2024
(20 Active Disability Applications)*

7/5/23 Disability Findings Summary Prepared
7/5/23 Employment Records Requested
7/5/23 Infolinx Setup
7/13/23 County Department Records Received
7/13/23 Tulare County Health Centers Records Received
7/27/23 HR & D Records Received
1/23/24 IME Appointment Letter to Member Sent
1/23/24 IME Appointment Scheduled
Additional Remarks : IME Schedule on 2/16/24 @ 12PM with Dr. Stephan Simonian in Visalia
1/23/24 IME Requested

04 - IME Scheduled/Pending Report

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

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

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

DISABILITY STATUS REPORT

Status as of March 6, 2024
(20 Active Disability Applications)

12/21/22 Cantu, Ricardo (Rebecca Cardenas) **DA-Visalia Courthouse/Safety Member**
Orthopedic/Service Connected Disability

Presumptive Indicator: N

Retired

Eligible for Service Retirement = Yes

12/21/22 DMS Notified of Disability Application Filing
12/21/22 Disability Application Packet Received and Reviewed
12/23/22 Disability Application Documents Scanned
12/23/22 Disability File Folder Created
12/23/22 Disability Findings Summary Prepared
12/23/22 Employment Records Requested
12/23/22 Infolinx Setup
12/23/22 Medical Records Received from Applicant
12/23/22 Tulare County Health Centers Records Received
1/23/23 County Department Records Received
1/23/23 HR & D Records Received
6/30/23 Record Summarization Requested
8/28/23 IME Appointment Letter to Member Sent
8/28/23 IME Appointment Scheduled
Additional Remarks : Appt on 9/9/23 @ 2:20PM w/ Dr. Pavel Moldavskiy in Tulare.
8/28/23 IME Requested

08 - Board Agenda/Pending Decision

10/6/22 Smith, Ronald (Rebecca Cardenas) **Sher-Dt-Main Jail/Safety Member Orthopedic/**
Service Connected Disability

Presumptive Indicator: N

Retired - Service Connected Disability

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

DISABILITY STATUS REPORT

*Status as of March 6, 2024
(20 Active Disability Applications)*

6/2/23 Risk Management Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/5/23 IME Appointment Letter to Member Sent
7/5/23 IME Appointment Scheduled
Additional Remarks : IME appt scheduled 8/18/23 @ 10am w/ Dr Donald Pompan in Clovis
1/25/24 Added to Board Meeting Agenda
Additional Remarks : 02/07/2024
1/25/24 Board Meeting Notification Letter Sent
1/25/24 IME Reports Received
1/25/24 IRC Meeting Scheduled

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

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

Retired

Eligible for Service Retirement = Yes

11/17/22 DMS Notified of Disability Application Filing
11/17/22 Disability Application Packet Received and Reviewed
11/18/22 Disability Application Documents Scanned
11/18/22 Disability File Folder Created
11/18/22 Disability Findings Summary Prepared
11/18/22 Employment Records Requested
11/18/22 Infolinx Setup
11/28/22 Tulare County Health Centers Records Received
12/20/22 HR & D Records Received
1/30/23 County Department Records Received
2/10/23 Risk Management Records Received
6/21/23 Employment Records Reviewed
6/21/23 IME Requested
6/21/23 Medical Records Received from Applicant
6/21/23 Record Summarization Received
6/21/23 Record Summarization Requested
6/28/23 IME Appointment Letter to Member Sent
6/28/23 IME Appointment Scheduled
Additional Remarks : Appt on 8/17/23 @ 1PM in Clovis w/ Dr. Donald Pompan

DISABILITY STATUS REPORT

*Status as of March 6, 2024
(20 Active Disability Applications)*

2/20/24 Accommodation Memo Sent
2/20/24 Accommodation Response Received
2/20/24 Added to Board Meeting Agenda
Additional Remarks : To BOR on 03/13/2024
2/20/24 IME Reports Received
2/20/24 IRC Meeting Scheduled
2/20/24 Supplemental IME Requested

9/7/22 Vera, Raychel (Rebecca Cardenas)
Presumptive Indicator: N
Retired

Sher-CS-Visalia Superior/Safety Member
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
12/5/22 HR & D Records Received
12/5/22 Infolinx Setup
12/5/22 Risk Management Records Received
12/5/22 Tulare County Health Centers Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/5/23 IME Appointment Letter to Member Sent
Additional Remarks : Rescheduled IME letter mailed out 09/13/23
7/5/23 IME Appointment Scheduled
Additional Remarks : Rescheduled IME for 10/11/2023 @ 4pm in Clovis with Dr. Donald Pompan.
Appointment scheduled 8/18/2023 @11AM in Clovis w/ Dr. Donald Pompan

10/20/22 Nix, Brian (Rebecca Cardenas)
Presumptive Indicator: Y
Retired

**Sher-Op-Porterville/Safety Member Cardiac/
Service Connected Disability**
Eligible for Service Retirement = Yes

10/20/22 DMS Notified of Disability Application Filing

DISABILITY STATUS REPORT

*Status as of March 6, 2024
(20 Active Disability Applications)*

10/20/22 Disability Application Packet Received and Reviewed
10/25/22 Disability Application Documents Scanned
10/25/22 Disability File Folder Created
10/25/22 Disability Findings Summary Prepared
10/25/22 Employment Records Requested
10/25/22 Infolinx Setup
11/17/22 Tulare County Health Centers Records Received
11/29/22 HR & D Records Received
1/17/23 County Department Records Received
6/2/23 Medical Records Received from Applicant
6/2/23 Risk Management Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/11/23 IME Appointment Letter to Member Sent
7/11/23 IME Appointment Scheduled
Additional Remarks : Appt Schedule for 9/15/23 @ 10AM w/ Dr. Stephan Simonian in Visalia.
1/25/24 Added to Board Meeting Agenda
Additional Remarks : 2/7/2024
1/25/24 IRC Meeting Scheduled

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

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

Presumptive Indicator: N

Retired - Service Connected Disability

Eligible for Service Retirement = Yes

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned
9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared
9/29/22 Infolinx Setup
9/29/22 Employment Records Requested
10/17/22 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records
11/28/22 HR & D Records Received
11/28/22 County Department Records Received
3/13/23 Record Summarization Requested

DISABILITY STATUS REPORT

*Status as of March 6, 2024
(20 Active Disability Applications)*

3/13/23 Risk Management Records Received
6/6/23 IME Appointment Letter to Member Sent
6/6/23 IME Appointment Scheduled
Additional Remarks : IME schedule for 7/26/23 @ 10AM in Clovis w/ Dr. Donald Pompan.
6/6/23 IME Requested
8/10/23 Accommodation Memo Sent
8/10/23 IME Reports Received
10/26/23 Accommodation Response Received
10/26/23 Added to Board Meeting Agenda
Additional Remarks : 11/1/23
10/26/23 IRC Meeting Scheduled

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

Active

Eligible for Service Retirement = No

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

DISABILITY STATUS REPORT

*Status as of March 6, 2024
(20 Active Disability Applications)*

12/29/20 Board Meeting Notification Letter Sent

1/15/21 Board Decision Letter Sent to Applicant

Additional Remarks : hearing request due 1/25/21

1/27/21 Hearing Request Form Received

Additional Remarks : Formal Hearing Request

1/27/21 County Counsel Client Request Form Sent

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

4/8/21 Exhibits Prepared and Sent

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

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

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

3/6/23 Added to Board Meeting Agenda

Additional Remarks : 3/8/23

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

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

Retired - Service Connected Disability

Eligible for Service Retirement = No

1/13/23 DMS Notified of Disability Application Filing

1/13/23 Disability Application Packet Received and Reviewed

1/19/23 Disability Application Documents Scanned

1/19/23 Disability File Folder Created

1/19/23 Disability Findings Summary Prepared

1/19/23 Employment Records Requested

1/19/23 Infolinx Setup

1/23/23 Tulare County Health Centers Records Received

2/16/23 HR & D Records Received

2/17/23 Risk Management Records Received

2/21/23 County Department Records Received

6/30/23 IME Appointment Letter to Member Sent

6/30/23 IME Appointment Scheduled

Additional Remarks : IME Appt Schedule 6/16/23 @ 3PM in Clovis W/ Dr Don Williams

6/30/23 IME Requested

6/30/23 Record Summarization Received

DISABILITY STATUS REPORT

*Status as of March 6, 2024
(20 Active Disability Applications)*

6/30/23 Record Summarization Requested
8/10/23 Accommodation Memo Sent
8/10/23 IME Reports Received
12/28/23 Accommodation Response Received
12/28/23 Added to Board Meeting Agenda
Additional Remarks : On 1/10/24 BOR agenda.
12/28/23 Board Meeting Notification Letter Sent
12/28/23 Employment Records Reviewed
12/28/23 IRC Meeting Scheduled
12/28/23 Supplemental IME Requested



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

MINUTES OF THE BOARD OF RETIREMENT **REGULAR RETIREMENT BOARD MEETING** **Wednesday, February 28, 2024 at 8:30 a.m.** TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Pete Vander Poel, Chair.

II. ROLL CALL

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

III. PLEDGE OF ALLEGIANCE

IV. OATH OF OFFICE/SWEARING IN CEREMONY

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

Chairman Vander Poel conducted the ceremony and welcomed Mr. Vejvoda to the Board of Retirement.

V. PUBLIC COMMENT

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

VI. X-AGENDA ITEMS

None

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of February 7, 2024.
2. Approve payments to:
 - a. William Blair SMID – invoice for investment management services in the amount of \$64,130.30 for the quarter ended December 31, 2023.
 - b. William Blair LCG – invoice for investment management services in the amount of \$80,243.24 for the quarter ended December 31, 2023.
 - c. Boston Partners – invoice for investment management services in the amount of \$80,124.50 for the quarter ended December 31, 2023.
 - d. State Street Global Advisors – invoice for investment management services in the amount of \$4,913.49 for the quarter ended December 31, 2023.
 - e. State Street Global Advisors – invoice for investment management services in the amount of \$41.47 for the quarter ended December 31, 2023.
 - f. State Street Global Advisors – invoice for investment management services in the amount of \$12,382.82 for the quarter ended December 31, 2023.
 - g. State Street Global Advisors – invoice for investment management services in the amount of \$6,706.22 for the quarter ended December 31, 2023.
 - h. BlackRock – invoice for investment management services in the amount of \$19,555.83 for the quarter ended December 31, 2023.
 - i. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended January 31, 2024.
 - j. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$9,898.10 for the period ending January 31, 2024.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Reed

Motion passed unanimously.

VIII. INVESTMENTS

1. Presentation from MacKay Shields regarding TCERA's allocation to Domestic Fixed Income investments. Discussion and possible action.

Mr. Steven Buckley and Ms. Mary Ellen Sadim of MacKay Shields presented information regarding TCERA's allocation to Domestic Fixed Income investments.

No Action

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

Mr. MacLean from Verus provided a presentation on TCERA's December 31, 2023, Investment Report.

No Action

3. Presentation and recommendation from Verus regarding TCERA's passive fixed income allocation. Discussion and possible action.

Mr. MacLean from Verus provided a presentation on TCERA's passive fixed income allocation.

Motion to approve the recommendation to invest in the BNY Mellon DB SL Aggregate Bond Index Fund and authorize the Retirement Administrator to enter into a contract for the investment management services.

Motion: Reed

Second: Cook

Motion passed unanimously.

Motion to approve the recommendation to transition to a lower fee vehicle and create a CIT fund with Double Line.

Motion: Cook

Second: Young

Motion passed unanimously.

4. 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

No Action

The chair authorized 1 hour and 50 minutes of continuing education credit for trustees and staff present.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding available educational events.

No Action.

X. COMMUNICATIONS

1. SACRS Legislative Update, February 2024. Discussion and possible action.

Ms. Malison reviewed the SACRS Legislative Update with the Board.

No Action.

XI. UPCOMING MEETINGS

1. Administrative Committee Meeting February 28, 2024, 10:00 a.m.

2. Board of Retirement Meeting March 13, 2024, 8:30 a.m.
3. Board of Retirement Meeting March 27, 2024, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XII. TRUSTEE/STAFF COMMENTS

Mr. Zaheen announced that he will be leaving Tulare County to start a new position as general counsel for SJCERA. Ms. Clark will be replacing him as TCERA's counsel and will be assisted by Barb Grunwald. Mr. Vander Poel congratulated Mr. Zaheen and wished him success in his new endeavor.

XII. ADJOURNMENT

The meeting was adjourned at 10:29 a.m.

Pete Vander Poel, Chair



240 Greenwich Street
New York, NY 10286

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

Invoice Number: 111-2024-0004770

Date: January 31, 2024

Billing Period: October 1, 2023 to December 31, 2023

Invoice Group: TULF000000A

""

Page 1 of 45

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 30-Oct-23:	71,046.24	USD
Payments/Adjustments:	(71,046.24)	
Current Invoice:	<u>72,013.70</u>	
Ending Balance as of 30-Jan-24:	72,013.70	USD

Current Billing Period:

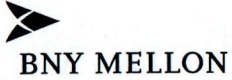
Fees

Asset Administration	13,890.96
Structural Administration	14,937.50
Transactions	43,180.00
Expenses	<u>5.24</u>
Total USD	72,013.70

Current Period Subtotal:	<u>72,013.70</u>	USD
Current Period VAT*	<u>0.00</u>	USD
Current Period Total:	<u>72,013.70</u>	USD
Current Period Total in Remittance Currency:	<u>72,013.70</u>	USD

- Within Contract
- Jr

Copies To:



240 Greenwich Street
New York, NY 10286

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

Invoice Number: 111-2024-0004770

Date: January 31, 2024

Billing Period: October 1, 2023 to December 31, 2023

Invoice Group: TULF000000A

""

Page 2 of 45

Invoice Summary
Remittance Instruction

Total Balance Due:

72,013.70 USD (Balance does not reflect payments
processed after 30-Jan-24)

Please Remit 72,013.70 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 #

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: 111-2024-0004770
Date: January 31, 2024
Billing Period: October 1, 2023 to December 31, 2023
Invoice Group: TULF000000A

Balance Due: 72,013.70 USD

Payment Enclosed: _____ Date: _____



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

February 13, 2024

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 December 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 read "JS", is positioned below the "Thank You," text.

James Sung

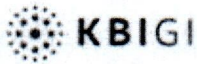
Please Wire the Funds in US\$ to :

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 4Q 2023 Performance Fee

Tulare County Employees' Retirement Association
4Q 2023 Performance Fee Calculation

<u>Period</u>	<u>Fund</u> <u>Return</u>		<u>Ending</u> <u>Period Assets</u>	<u>Benchmark</u> <u>Return</u>	<u>Excess</u> <u>Return</u>
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%	\$	95,248,879.95	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%	
4/30/2023	0.99%	\$	68,790,921.64	1.56%	
5/31/2023	1.04%	\$	69,505,251.06	0.43%	
6/30/2023	7.42%	\$	74,650,592.13	6.61%	
7/31/2023	3.05%	\$	76,926,951.78	3.21%	
8/31/2023	-1.08%	\$	76,084,844.93	-1.59%	
9/30/2023	-4.47%	\$	72,686,380.87	-4.77%	
10/31/2023	-2.15%	\$	71,121,972.70	-2.10%	
11/30/2023	9.42%	\$	77,818,245.21	9.13%	
12/31/2023	4.56%	\$	81,301,988.00	4.54%	
Period Total	11.64%	\$	76,747,401.97	10.00%	1.64%

Base Fee	0.000%	
Portfolio Excess Performance	1.64%	
Participation Rate	25.0%	
Performance Fee Rate	0.41%	78,666.09
Average Market Value	\$ 76,747,401.97	
Quarterly Performance Fee	\$	78,666.09



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

Accounts Payable
Tulare County Employees Retirement Association
135 North Akers Street,
Visalia,
CA 93291

Invoice Date: 01 March 2024

Invoice No.: P2023Q4TA_TULAR

TULARE COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

Description	Applicable Amount	Rate pa	Amount
Value of Assets (AUM)	65,574,563.00		
Performance Fees Q4 2023			58,833.00
Total Performance Fee:			58,833.00

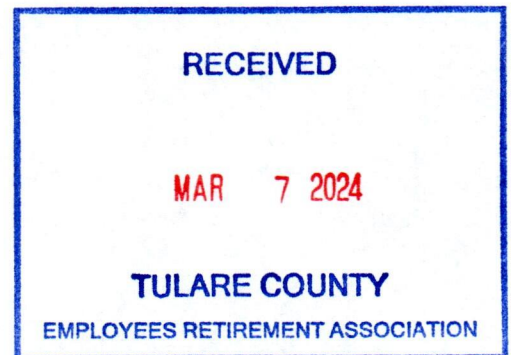
Invoice Payable next 30 days.

Fund	Currency	Amount
TA_TULAR	USD	58,833.00

Bank remittance details:

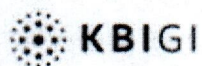
Account Name: KBI Global Investors (North America) Limited
Bank: Citizens Bank N.V., 28 State Street, MS1335, Boston, MA 02109, USA
BIC: CTZIUS33XXX
Account No: 1303144686
Intermediary Bank: n/a
SWIFT: n/a
ABA: 211070175

CHECKED: RCV 2/29/24
Initial Date
VERIFIED: DD 3/6/24
Initial Date
APPROVED: _____
Initial Date
PAID: _____
Wired Date



VAT Registration No. 6363450M

KBI Global Investors (North America) Limited is registered in the Republic of Ireland, No. 343450. Registered Office: 3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, D01 X5P3, Ireland.
Part of the Amundi Group. KBI Global Investors (North America) Limited is regulated by the Central Bank of Ireland.



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

Performance Fee Appendix

Description	Asset Code	Applicable Amount	Ex. Rate	Amount	Rate pa
P2023Q4TA_TULAR					
<u>Assets Under Management</u>					
Performance Fees Q4 2023		65,574,563.00	1.000000	65,574,563.00	
		65,574,563.00		65,574,563.00	

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
February 29, 2024
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
ALLDREDGE BRETT Judicial Officers General - Tier III	Option 2 Service §31762	01/06/2024 70	14.9231 years N/A
CORNETT DUANE Sher-Op-Captains Safety - Tier III	Unmodified Option Service §31760.1	01/13/2024 54	24.6688 years N/A
COWAN DENISE 2407 Safety - Tier I	Unmodified Option - TAB §31760.1	11/15/2023 63	28.1444 years COWAN ERNEST
FREITAS HEATHER HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	01/17/2024 54	17.2308 years N/A
GIST MARK Sher-Op-Sheriff`s Office Safety - Tier III	Unmodified Option Service §31760.1	01/13/2024 55	27.5045 years N/A
GONZALEZ CRISELDA HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	01/17/2024 50	26.6538 years N/A
GONZALEZ ELENA R HHS-HLTH-Fville WIC General - Tier II	Unmodified Option Service §31760.1	01/27/2024 65	36.0342 years N/A
HAMON PAMELA HHS-FISCAL-ANIMAL SERVICE General - Tier II	Unmodified Option Service §31760.1	01/05/2024 64	29.8228 years N/A
LOPEZ MARIA Prob-Juvenile Detention General - Tier IV	Unmodified Option SCDR §31760.1	01/13/2023 59	4.7692 years N/A
MANCERA MARTINEZ DIANA Child Support Services Dept General - Tier IV	Non-Duty-Death Survivor 31781.1	12/27/2023 40	7.6923 years ORTEGA CARLOS
MASSAL NICHOLAS Library-Visalia General - Tier I	Unmodified Option §31760.1	11/26/2023 75	33.9416 years MASSAL SANDRA
MCNAIR AMANDA Prob-Electronic Monitor Ctr General - Tier I	Option 2 §31762	12/22/2023 76	37.8795 years MCNAIR VERNON
MUNOZ SOCORRO HHS-MH-Visalia Adult Clinic General - Tier III	Unmodified Option Service §31760.1	01/19/2024 62	33.7694 years N/A

PASALAKIS SHERYL Prob-Admin-Visalia General - Tier III	Unmodified Option Service §31760.1	01/11/2024 65	27.4038 years N/A
PATTERSON DONALD Prob-Juvenile Detention Safety - Tier III	Unmodified Option SCDR §31760.1	05/23/2023 45	13.1538 years N/A
POWELL WAYNE HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	01/27/2024 65	23.1553 years N/A
RODRIGUEZ JOE Sher-Dt-Correctional Center Safety - Tier III	Unmodified Option Service §31760.1	01/01/2024 52	7.1154 years N/A
ROWELL DELBERT TCTC-Visalia 2nd Floor General - Tier III	Unmodified Option §31760.1	10/18/2023 82	5.8611 years ROWELL SUE
SAWYER MARVIN Treas-Tax Collector General - Tier II	Unmodified Option §31760.1	03/06/2010 70	15.2000 years SAWYER KAREN
THAO BOUA HHS-HLTH-Visalia Hlth Ctr General - Tier IV	Unmodified Option Service §31760.1	01/27/2024 63	5.8846 years N/A

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
February 29, 2024
DECEASED ACTIVE EMPLOYEES**

Name Department Status - Tier	Type	Date of Death Age at Death	Length of Service Paid Continuance Death Benefit
ORTEGA CARLOS Child Support Services Dept General - Tier IV	Non-Duty - Death	12/26/2023 44	7.6923 years Yes MANCERA MARTINEZ DIANA

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
February 29, 2024
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
COWAN ERNEST 2407 Safety - Tier I	Unmodified Option Service §31760.1	09/10/1998 11/14/2023 80	28.1444 years COWAN DENISE 55
GUEVARA GERONIMO HHS-HS-Tulare District Off General - Tier I	Unmodified Option Service §31760.1	06/19/1999 12/24/2022 85	28.2361 years 61
HOLGUIN FRANK Sher-CS-Juvenile Safety - Tier III	ZZ 35068 Service	01/27/2021 01/27/2021 56	20.3462 years HOLGUIN BARBARA 56
MASSAL SANDRA Library-Visalia General - Tier I	Unmodified Option Service §31760.1	12/19/2003 11/25/2023 80	33.9416 years MASSAL NICHOLAS 60
MC GEE BOBBYE Unknown General - Tier III	Unmodified Option Service §31760.1	02/05/2016 11/04/2023 57	5.5000 years 50
MCNAIR VERNON Prob-Electronic Monitor Ctr General - Tier I	Option 2 Service §31762	07/28/2007 12/21/2023 78	37.8795 years MCNAIR AMANDA 62
NICKEY SUSAN HHS-Admin Mental Health Svcs General - Tier III	Unmodified Option Service §31760.1	03/19/2016 11/20/2023 69	15.7308 years 62
PARLIER ANNE General - Tier I	Unmodified Option Service §31760.1	09/01/1990 12/25/2023 90	21.3917 years 57
REECE COLLEEN B General - Tier I	Unmodified Option Service §31760.1	03/07/1987 02/21/2015 90	0.7500 years 62
ROWELL SUE TCTC-Visalia 2nd Floor General - Tier III	Unmodified Option Service §31760.1	07/24/2004 10/17/2023 82	5.8611 years ROWELL DELBERT 63
SAWYER MARVIN Treas-Tax Collector General - Tier II	Unmodified Option Service §31760.1	04/01/2004 03/05/2010 66	15.2000 years 60

Report: 30-Year Board Report FEB 2024

Created on: 3/1/2024

First Name	Last Name	Effective Date	Department	New 30-Year Member?
David	Alavezos	5/22/2022	DA-Visalia Courthouse	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 Teapot Dome	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Dennis	Bonwell	1/14/2024	Prob-Admin-Visalia	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff`s Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Steven	Calderon	10/22/2023	CAO-GS-Custodial South	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
Ana	Cruz	10/23/2022	HHS-HLTH-Tulare Public CCS	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Martina	Garcia	10/22/2023	HHS-HS-Tulare CWS	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Maria	Gutierrez	12/22/2019	HHS-MH-MENTAL HEALTH SVS	No
Shawn	Hansen	10/22/2023	RMA-TR-Dinuba Rd Yd 4	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
Laurel	Hernandez	10/9/2022	WID-Administration	No
Lourdes	Hernandez	1/29/2023	HHS-HS-Ben Elg Sup Team	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Debora	Hutcheson	12/17/2023	HHS-MH-MENTAL HEALTH SVS	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Rodger	Keller	4/10/2022	Prob-Admin-Visalia	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
George	Luna	12/3/2023	Prob-Porterville Branch Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Farmersville Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No
John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No

Thomas	McCoy	5/22/2022	Solid Waste Woodville	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
David	McMunn	3/27/2022	WID-Administration	No
William	Meek	6/4/2023	Sher-Op-Detectives-Crime Lab	No
Sandra	Mendoza	12/18/2022	Child Support Services Dept	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
Gerald	Moore	5/21/2023	Solid Waste Teapot Dome	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rhonda	Pack	10/12/2022	Sher-Op-Civil	No
Rodney	Parker	4/16/2017	Sher-Op-Action Grant	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-MH-Visalia Adult Clinic	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Kelly	Vernon	4/23/2023	Prob-Admin-Visalia	No
Rob	Villegas	1/29/2023	Assessor-Clerk/Recorder	No
Timothy	Wall	1/28/2024	Child Support Services Dept	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
January 2024
Accounting Period 7
58.33% of the Current Fiscal Year Budget

	Jan 24	Jul '22 - Jan 23	Jul '23 - Jan 24	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	41,043.60	530,310.43	571,881.23	1,212,376.00	640,494.77	47.17%
5510 · (6002) Overtime	0.00	557.83	-212.26 ¹	1,000.00	1,212.26	-21.23%
5515 · (6003) Other Pay	545.04	3,732.55	5,426.62	35,454.00	30,027.38	15.31%
5520 · (6004) Benefits	5,487.22	69,240.65	71,479.26	150,595.00	79,115.74	47.46%
5525 · (6005) Extra-Help	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5535 · (6011) Retirement- Co. Port.	5,599.60	66,054.89	78,226.73	165,561.00	87,334.27	47.25%
5540 · (6012) Social Security	3,212.01	37,734.60	41,613.10	90,594.00	48,980.90	45.93%
5545 · (1024) POB Cost	2,561.94	38,979.48	36,396.40	103,129.00	66,732.60	35.29%
5550 · (6008) Board Fees-Per Diem Pmts	2,583.60	14,633.00	8,934.95	20,000.00	11,065.05	44.67%
5551 · Communications						
5552 · (7005) Communications	498.01	3,222.01	3,136.74	8,700.00	5,563.26	36.05%
5640 · (7005) Co. Telecommunication	564.98	3,948.44	3,345.00	13,500.00	10,155.00	24.78%
Total 5551 · Communications	1,062.99	7,170.45	6,481.74	22,200.00	15,718.26	29.20%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	6,663.18	40,575.29	34,847.56	102,136.00	67,288.44	34.12%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	26,728.70	0.00	19,275.00	19,275.00	0.00%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	1.00	1.00	0.00%
Total 5553 · Data Processing	6,663.18	67,303.99	34,847.56	121,412.00	86,564.44	28.70%
5555 · (7009) Household Expense	1,612.00	8,260.44	10,314.89	22,001.00	11,686.11	46.88%
5560 · (7010) Insurance	0.00	65,971.00	68,831.00 ²	73,751.00	4,920.00	93.33%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5570 · (7021) Maintenance-Equipment	163.17	684.83	622.29	2,000.00	1,377.71	31.11%
5575 · (7027) Memberships	0.00	6,080.00	6,110.00 ³	8,500.00	2,390.00	71.88%
5580 · (7030) Due Diligence Expense	0.00	0.00	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	1,985.15	37,260.37	16,731.03	52,000.00	35,268.97	32.18%
5586 · (7040) Courier	266.66	745.28	792.29	1,750.00	957.71	45.27%
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	1,036.51	44,570.00	44,570.00 ⁴	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	0.00	43,884.88	874.80	75,000.00	74,125.20	1.17%
Total 5590 · Prof & Specialized Exp	1,036.51	88,454.88	45,444.80	123,100.00	77,655.20	36.92%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	1,188.00	11,455.70	4,615.40	40,000.00	35,384.60	11.54%
5662 · (7046) Co Counsel - Disability	2,201.90	15,004.40	5,007.80	93,000.00	87,992.20	5.38%
Total 5594 · County Counsel Charges	3,389.90	26,460.10	9,623.20	133,000.00	123,376.80	7.24%
5595 · (7049) Prof Exp-Disabilities	152.76	19,203.66	77,113.91	172,500.00	95,386.09	44.70%
5600 · (7059) Publications	0.00	14,517.36	10,604.69	25,000.00	14,395.31	42.42%
5675 · (7059) Co. Print Services	2,254.51	8,337.96	7,836.49	16,000.00	8,163.51	48.98%
Total 5600 · (7059) Publications	2,254.51	22,855.32	18,441.18	41,000.00	22,558.82	44.98%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
January 2024
Accounting Period 7
58.33% of the Current Fiscal Year Budget

	Jan 24	Jul '22 - Jan 23	Jul '23 - Jan 24	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	109,480.00	109,480.00	187,680.00	78,200.00	58.33%
5610 · (7066) Spec Dept Exp - RIS	7,941.00	65,028.32	96,459.00	345,091.00	248,632.00	27.95%
5615 · (7073) Training	4,305.00	3,280.00	13,710.06	30,000.00	16,289.94	45.70%
5620 · (7074) Transportation & Travel	1,101.74	8,148.16	5,204.85	35,000.00	29,795.15	14.87%
5625 · (7081) Utilities	1,584.55	15,095.71	15,550.32	30,000.00	14,449.68	51.83%
5627 · (7116) Postage - Co. Mail	6,990.72	27,227.41	30,014.79	55,000.00	24,985.21	54.57%
5630 · (7128) Co. Workers Comp Insurance	0.00	53,544.00	53,712.00 ⁵	56,500.00	2,788.00	95.07%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	15,684.34	12,491.55	15,684.34 ⁶	14,000.00	-1,684.34	112.03%
5699 · (7719) Auditors Services	556.41	624.64	2,211.98	7,500.00	5,288.02	29.49%
Total 5695 · Co. Admin. Services	16,240.75	13,116.19	17,896.32	21,500.00	3,603.68	83.24%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	51,896.00	51,896.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	17,500.00	17,500.00	0.00%
Total TCERA Administrative Expense	133,423.60	1,406,613.54	1,451,127.26	3,407,091.00	1,955,963.74	42.59%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	25.00	138.72	195.18 ⁷	200.00	4.82	97.59%
5760 · Insurance	0.00	8,461.00	9,481.00 ²	9,500.00	19.00	99.80%
5765 · Professional & Spec Services	0.00	0.00	3,087.72 ⁸	2,000.00	-1,087.72	154.39%
5780 · Courtyards Property Assn Dues	0.00	1,707.67	3,629.70	8,000.00	4,370.30	45.37%
5785 · Landscape Service	375.00	4,610.00	3,215.00	8,000.00	4,785.00	40.19%
5790 · Security Monitoring	806.00	2,906.00	2,906.00	7,500.00	4,594.00	38.75%
5795 · Maintenance & Improve - Bldg	1,870.16	4,768.67	5,621.71	17,500.00	11,878.29	32.12%
5797 · Utilities	268.44	2,732.04	2,450.09	6,500.00	4,049.91	37.69%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,500.00	37,500.00	0.00%
Total TCERA Property, Inc. Administrative Expense	3,344.60	25,324.10	30,586.40	96,700.00	66,113.60	31.63%
Total TCERA & TCERA Property Administrative Expense	136,768.20	1,431,937.64	1,481,713.66	3,503,791.00	2,022,077.34	42.29%

Notes:

- 1 Adjustment: Correction to overtime calculation in August 2023
- 2 Annual Expense: TCERA and TCERA Property, Inc. Insurance premiums
- 3 Annual Membership(s): SACRS, NCPERS, and CALAPRS
- 4 Annual Expense: Brown Armstrong for FY 2023/24 auditor services
- 5 Annual Expense: County Counsel Workers Comp. Insurance premium
- 6 Annual Expense: HR&D Services for Fiscal-Year 2023/24 greater than anticipated
- 7 Annual Expense: Fire Inspection and Delta Vector (Mosquito) Control
- 8 Annual Expense: Brown Armstrong cost greater than anticipated for FY 2021/22 TCERA Prop. tax returns

Accrued Actuarial Liability	2,201,923,000
June 30, 2023	
.21% of AAL	4,624,038.30
58.33%	2,697,355.68
Expenses to date	(1,481,713.66)
(Over)/Under	1,215,642.02

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of January 31, 2024

	Jan 31, 24	Dec 31, 23	\$ Change	% Change	Jan 31, 23	\$ Change	% Change
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	7,303,781.18	14,251,916.55	-6,948,135.37	-48.75%	9,059,292.34	-1,755,511.16	-19.38%
1120 · Cash in Custodial Account	32,446,590.58	12,176,546.43	20,270,044.15 ¹	166.47%	44,567,156.33	-12,120,565.75	-27.20%
1130 · Short Term Investments	9,346,899.14	9,118,649.18	228,249.96	2.50%	6,184,837.04	3,162,062.10 ²	51.13%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	49,097,270.90	35,547,112.16	13,550,158.74	38.12%	59,811,285.71	-10,714,014.81	-17.91%
Other Current Assets							
1310 · Fixed Income - Market	345,520,340.17	345,536,838.71	-16,498.54	-0.01%	334,472,204.15	11,048,136.02	3.30%
1340 · Equities - Market	955,071,346.24	964,246,053.83	-9,174,707.59	-0.95%	839,902,935.00	115,168,411.24	13.71%
1375 · Real Assets	370,983,018.96	390,856,355.20	-19,873,336.24	-5.09%	421,477,389.15	-50,494,370.19	-11.98%
1386 · Private Equity	153,212,386.26	149,937,150.50	3,275,235.76	2.18%	130,785,871.61	22,426,514.65	17.15%
1388 · Private Credit	124,467,427.00	129,348,093.00	-4,880,666.00	-3.77%	114,192,637.00	10,274,790.00	9.00%
Total Other Current Assets	1,949,254,518.63	1,979,924,491.24	-30,669,972.61	-1.55%	1,840,831,036.91	108,423,481.72	5.89%
Total Current Assets	1,998,351,789.53	2,015,471,603.40	-17,119,813.87	-0.85%	1,900,642,322.62	97,709,466.91	5.14%
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,278,288.95	0.00	0.00%
1505 · Office Equipment & Computer System	180,237.93	180,237.93	0.00	0.00%	192,445.91	-12,207.98	-6.34%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,507,357.04	-3,507,357.04	0.00	0.00%	-3,462,787.44	-44,569.60	-1.29%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,076,611.08	1,076,611.08	0.00	0.00%	1,133,388.66	-56,777.58	-5.01%
Other Assets							
1710 · Open Trades Sales	7,349,933.91	4,288,429.72	3,061,504.19 ³	71.39%	15,501,065.17	-8,151,131.26	-52.58%
1730 · Investment Income Receivable	855,323.93	916,820.55	-61,496.62	-6.71%	838,748.89	16,575.04	1.98%
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	1,195,316.56	-1,195,316.56 ⁴	-100.00%	0.00	0.00	0.00%
1770 · Employer Contribution Receivable	0.00	285,068.43	-285,068.43 ⁴	-100.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	203,230.00	212,230.00	-9,000.00	-4.24%	311,230.00	-108,000.00	-34.70%
1785 · Pension Deaths Receivables	14,973.40	12,500.38	2,473.02	19.78%	0.00	14,973.40 ⁵	100.00%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	8,423,461.24	6,910,365.64	1,513,095.60	21.90%	16,651,044.06	-8,227,582.82	-49.41%
TOTAL ASSETS	2,007,851,861.85	2,023,458,580.12	-15,606,718.27	-0.77%	1,918,426,755.34	89,425,106.51	4.66%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of January 31, 2024

	Jan 31, 24	Dec 31, 23	\$ Change	% Change	Jan 31, 23	\$ Change	% Change
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	8,437,825.28	4,979,178.23	3,458,647.05 ³	69.46%	13,740,848.82	-5,303,023.54	-38.59%
2030 · Accounts Payable - Inv	434,190.04	1,236,509.21	-802,319.17	-64.89%	312,368.39	121,821.65 ⁶	39.00%
2040 · Refunds Payable	4,152,176.18	4,152,176.18	0.00	0.00%	6,512,708.76	-2,360,532.58 ⁷	-36.25%
2050 · Other Payables	0.00	216,129.74	-216,129.74 ⁴	-100.00%	0.00	0.00	0.00%
2100 · Payroll Liabilities	0.00	58,442.36	-58,442.36 ⁴	-100.00%	0.00	0.00	0.00%
Total Other Current Liabilities	13,024,191.50	10,642,435.72	2,381,755.78	22.38%	20,565,925.97	-7,541,734.47	-36.67%
Total Current Liabilities	13,024,191.50	10,642,435.72	2,381,755.78	22.38%	20,565,925.97	-7,541,734.47	-36.67%
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	114,152.91	114,152.91	0.00	0.00%	106,256.43	7,896.48	7.43%
2070 · Advances Payable - TCERA	203,230.00	212,230.00	-9,000.00	-4.24%	311,230.00	-108,000.00	-34.70%
Total Long Term Liabilities	317,382.91	326,382.91	-9,000.00	-2.76%	417,486.43	-100,103.52	-23.98%
Total Liabilities	13,341,574.41	10,968,818.63	2,372,755.78	21.63%	20,983,412.40	-7,641,837.99	-36.42%
Equity							
3110 · Member Deposit Reserve	388,289,724.99	389,744,331.89	-1,454,606.90	-0.37%	366,189,288.25	22,100,436.74	6.04%
3120 · Other Reserves - Unapportioned	-2,391,478.23	-2,380,773.05	-10,705.18 ⁸	-0.45%	2,132,951.04	-4,524,429.27	-212.12%
3210 · Employer Advance Reserves	1,069,444,333.55	1,072,827,619.37	-3,383,285.82	-0.32%	1,012,434,334.25	57,009,999.30	5.63%
3310 · Retiree Reserves	462,893,859.10	458,045,261.20	4,848,597.90	1.06%	461,197,496.93	1,696,362.17	0.37%
3320 · Supp. Retiree Benefit Reserve	112,008,955.49	112,008,955.49	0.00	0.00%	113,160,773.70	-1,151,818.21	-1.02%
3410 · Contingency Reserve	60,703,757.40	60,703,757.40	0.00	0.00%	56,075,838.61	4,627,918.79	8.25%
3510 · Market Stabilization	-79,675,756.00	-79,675,756.00	0.00	0.00%	-162,286,592.00	82,610,836.00	50.90%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-107,218,991.36	-107,218,991.36	0.00	0.00%	-29,893,792.33	-77,325,199.03	-258.67%
Net Income	90,455,882.50	108,435,356.55	-17,979,474.05	-16.58%	78,433,044.49	12,022,838.01	15.33%
Total Equity	1,994,510,287.44	2,012,489,761.49	-17,979,474.05	-0.89%	1,897,443,342.94	97,066,944.50	5.12%
TOTAL LIABILITIES & EQUITY	2,007,851,861.85	2,023,458,580.12	-15,606,718.27	-0.77%	1,918,426,755.34	89,425,106.51	4.66%

Notes:

- 1 Increase to Cash Reserve of ~\$20MM primarily due to Q2 (Oct-Dec) distributions and redemptions
- 2 Timing of manager short term positions over last year
- 3 Increase in Open Trades Sales & Purchases over last month in Fixed Income
- 4 Decrease due to Accruals for period ending 12/31
- 5 Increase in Pension Death Receivables over last year due to a correction made in FY 2022/23
- 6 Increase in Accounts Payable over last year due to the expansion of Verus Direct Investments in both Real Estate and Private Equity
- 7 Decrease in the number of and amount of Refunds Payable Accrued at 12/31 over last year
- 8 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
January 31, 2024

	Jan 24	Dec 23	\$ Change	% Change	Jul '23 - Jan 24	Jul '22 - Jan 23	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	403,088.77	554,691.87	-151,603.10	-27.33%	3,180,308.14	3,078,804.25	101,503.89	3.3%
4120 · Dividend Income	211,511.00	337,292.55	-125,781.55	-37.29%	2,097,671.54	2,252,902.36	-155,230.82	-6.89%
4130 · Real Assets Income	3,593,246.08	-2,438.55	3,595,684.63 ¹	147,451.75%	9,666,707.71	9,732,553.62	-65,845.91	-0.68%
4140 · Other Investment Income	587,868.44	479,200.59	108,667.85	22.68%	2,675,617.29	875,733.54	1,799,883.75 ²	205.53%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	109,480.00	109,480.00	0.00	0.0%
4310 · Commission Rebates	0.00	62.06	-62.06	-100.0%	68.81	161.59	-92.78	-57.42%
4410 · Securities Lending Income	7,268.19	5,940.25	1,327.94	22.36%	52,017.21	90,782.62	-38,765.41	-42.7%
4510 · Realized Gains/Losses	3,937,716.98	7,176,998.46	-3,239,281.48	-45.13%	26,006,709.18	10,444,082.77	15,562,626.41 ³	149.01%
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	1,146,123.49	3,494,266.16	-2,348,142.67 ⁴	-67.2%	15,959,894.61	15,060,062.39	899,832.22	5.98%
4620 · Employer Contributions	142,619.42	571,135.22	-428,515.80 ⁴	-75.03%	51,316,022.59	45,313,076.26	6,002,946.33	13.25%
Total Income	10,045,082.37	12,632,788.61	-2,587,706.24	-20.48%	111,064,497.08	86,957,639.40	24,106,857.68	27.72%
Expense								
5110 · Benefit Payments	9,042,932.04	9,008,497.55	34,434.49	0.38%	63,072,466.75	59,358,238.16	3,714,228.59	6.26%
5120 · Refunds	336,242.65	-1,350,564.31	1,686,806.96 ⁵	124.9%	1,070,166.31	4,713,330.11	-3,643,163.80	-77.3%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	85,287.78	348,020.68	-262,732.90 ⁶	-75.49%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	-784,789.91	2,300,903.13	-3,085,693.04 ⁷	-134.11%	3,987,534.63	2,514,293.45	1,473,241.18	58.6%
5250 · Inv. Consultant/Custodial Fees	-71,577.15	262,630.98	-334,208.13 ⁷	-127.25%	357,360.88	357,677.55	-316.67	-0.09%
5270 · Securities Lending Expense	505.27	414.22	91.05	21.98%	2,133.72	3,376.12	-1,242.40	-36.8%
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	-296,502.63	692,049.32	-988,551.95 ⁷	-142.84%	2,087,572.25	1,530,834.13	556,738.12	36.37%
5280 · Other Investment Expense	362,545.75	32,544.25	330,001.50	1,014.01%	1,330,260.64	122,756.19	1,207,504.45 ⁸	983.66%
5410 · Actuarial Study Fees	11,500.00	47,045.00	-35,545.00 ⁷	-75.56%	127,830.00	27,941.25	99,888.75	357.5%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	133,423.60	272,900.65	-139,477.05	-51.11%	1,451,127.26	1,406,613.54	44,513.72	3.17%
* 5750 · TCERA Property Admin Expense	3,344.60	7,447.46	-4,102.86	-55.09%	30,586.40	25,324.10	5,262.30	20.78%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	8,737,624.22	11,273,868.25	-2,536,244.03	-22.5%	73,602,326.62	70,408,405.28	3,193,921.34	4.54%
Net Ordinary Income	1,307,458.15	1,358,920.36	-51,462.21	-3.79%	37,462,170.46	16,549,234.12	20,912,936.34	126.37%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
January 31, 2024

	<u>Jan 24</u>	<u>Dec 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '23 - Jan 24</u>	<u>Jul '22 - Jan 23</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-19,286,932.20	61,915,260.21	-81,202,192.41	-131.15%	52,993,712.04	61,883,810.37	-8,890,098.33	-14.37%
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	-19,286,932.20	61,915,260.21	-81,202,192.41	-131.15%	52,993,712.04	61,883,810.37	-8,890,098.33	-14.37%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-19,286,932.20	61,915,260.21	-81,202,192.41	-131.15%	52,993,712.04	61,883,810.37	-8,890,098.33	-14.37%
Net Income	<u>-17,979,474.05</u>	<u>63,274,180.57</u>	<u>-81,253,654.62</u>	<u>-128.42%</u>	<u>90,455,882.50</u>	<u>78,433,044.49</u>	<u>12,022,838.01</u>	<u>15.33%</u>

- Notes:**
- 1 Real Asset Income reported quarterly and one-two months in arrears
 - 2 Increase in Other Investment Income over last year from Private Credit
 - 3 Increase in Realized Gains/Losses over last year from Public Equity
 - 4 Accruals for EE & ER Contributions
 - 5 Semi-Annual Refund Accrual
 - 6 Decrease in Return of Contributions (ROC) over last year due to the timing of Retiree deaths with remaining contributions
 - 7 Accruals recorded for period ending 12/31
 - 8 Increase in Other Investment Expense over last year due to new investment manager activity within the Verus direct investment portfolio's
- * See Budget report for detail of Administrative expenses (5500 and 5750)



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, February 28, 2024 @ 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 10:39 a.m. by Jim Young, Chair

II. ROLL CALL

Trustees Present: Jim Young, Cass Cook, Roland Hill, Nathan Polk
Alternate Present: George Finney
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 November 15, 2023

Motion to approve minutes as presented.

Motion: Polk

Second: Hill

Motion approved unanimously.

- b. TCERA and TCERA Property, Inc. Financial Statements after Interest Posting – December 31, 2023.

The Committee reviewed the financial statements. Mr. Sampietro and Ms. Malison highlighted the notable adjustments.

Motion to accept the TCERA and TCERA Property, Inc. Financial Statements after Interest Posting – December 31, 2023 as presented and to go before the Board for final approval.

Motion: Hill

Second: Cook

Motion approved unanimously.

- c. Ratify Retirement Administrator and Assistant Retirement Administrator Expenses.

Motion to ratify the expenses as presented.

Motion: Hill

Second: Polk

Motion approved unanimously.

- d. Ratify Assistant Administrator actions regarding disposal of inoperable and obsolete equipment.

Motion to ratify Assistant Administrator actions regarding disposal of inoperable and obsolete equipment as presented.

Motion: Hill

Second: Polk

Motion passed unanimously.

- e. Replacement or Correction of Form 1099-R Policy.

Ms. Malison reviewed the 1099-R Policy regarding replacement of corrected forms. Staff is requesting that the Board of Retirement adopt the policy.

Motion to accept staff's recommendation to adopt the Replacement or Correction of Form 1099-R Policy as presented and go before the Board for final approval.

Motion: Cook

Second: Hill

Motion passed unanimously.

V. UPCOMING MEETING

1. Wednesday, May 22, 2024 @ 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 11:05 a.m.



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: February 28, 2024

Subject: TCERA and TCERA Property, Inc. Financial Statements after Interest Posting – December 31, 2023

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements after Interest Posting for December 31, 2023.

Summary:

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

Prepared by: Paul Sampietro

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
December 2023
Accounting Period 6
50.00% of the Current Fiscal Year Budget

	Dec 23	Jul - Dec 22	Jul - Dec 23	Annual Budget	Remaining Budget	% Annual Budget
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	123,130.75	496,936.46	530,837.63	1,212,376.00	681,538.37	43.78%
5510 · (6002) Overtime	0.00	0.00	-212.26 ¹	1,000.00	1,212.26	-21.23%
5515 · (6003) Other Pay	1,143.53	3,278.93	4,881.58	35,454.00	30,572.42	13.77%
5520 · (6004) Benefits	16,461.66	64,786.87	65,992.04	150,595.00	84,602.96	43.82%
5525 · (6005) Extra-Help	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5535 · (6011) Retirement- Co. Port.	16,796.52	61,686.90	72,627.13	165,561.00	92,933.87	43.87%
5540 · (6012) Social Security	8,601.15	35,052.79	38,401.09	90,594.00	52,192.91	42.39%
5545 · (1024) POB Cost	7,684.83	36,167.49	33,834.46	103,129.00	69,294.54	32.81%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	10,434.65	6,351.35	20,000.00	13,648.65	31.76%
5551 · Communications						
5552 · (7005) Communications	498.01	2,663.60	2,638.73	8,700.00	6,061.27	30.33%
5640 · (7005) Co. Telecommunication	539.32	3,057.95	2,780.02	13,500.00	10,719.98	20.59%
Total 5551 · Communications	1,037.33	5,721.55	5,418.75	22,200.00	16,781.25	24.41%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	12,014.33	36,490.68	28,184.38	102,136.00	73,951.62	27.59%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	26,728.70	0.00	19,275.00	19,275.00	0.00%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	1.00	1.00	0.00%
Total 5553 · Data Processing	12,014.33	63,219.38	28,184.38	121,412.00	93,227.62	23.21%
5555 · (7009) Household Expense	90.07	6,846.85	8,702.89	22,001.00	13,298.11	39.56%
5560 · (7010) Insurance	0.00	65,971.00	68,831.00 ²	73,751.00	4,920.00	93.33%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	5,000.00	5,000.00	0.00%
5570 · (7021) Maintenance-Equipment	73.29	606.04	459.12	2,000.00	1,540.88	22.96%
5575 · (7027) Memberships	1,500.00	6,080.00	6,110.00 ³	8,500.00	2,390.00	71.88%
5580 · (7030) Due Diligence Expense	0.00	0.00	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	2,457.94	11,817.18	14,745.88	52,000.00	37,254.12	28.36%
5586 · (7040) Courier	131.14	620.99	525.63	1,750.00	1,224.37	30.04%
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	9,000.00	39,316.09	43,533.49 ⁴	47,600.00	4,066.51	91.46%
5593 · (7043) Prof Sr -Outside Counsel	0.00	43,479.88	874.80	75,000.00	74,125.20	1.17%
Total 5590 · Prof & Specialized Exp	9,000.00	82,795.97	44,408.29	123,100.00	78,691.71	36.07%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	737.00	9,035.50	3,427.40	40,000.00	36,572.60	8.57%
5662 · (7046) Co Counsel - Disability	600.20	14,948.00	2,805.90	93,000.00	90,194.10	3.02%
Total 5594 · County Counsel Charges	1,337.20	23,983.50	6,233.30	133,000.00	126,766.70	4.69%
5595 · (7049) Prof Exp-Disabilities	15,216.98	19,203.66	76,961.15	172,500.00	95,538.85	44.62%
5600 · (7059) Publications	5,217.11	4,712.05	10,604.69	25,000.00	14,395.31	42.42%
5675 · (7059) Co. Print Services	178.76	3,365.98	5,581.98	16,000.00	10,418.02	34.89%
Total 5600 · (7059) Publications	5,395.87	8,078.03	16,186.67	41,000.00	24,813.33	39.48%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
December 2023
Accounting Period 6
50.00% of the Current Fiscal Year Budget

	Dec 23	Jul - Dec 22	Jul - Dec 23	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	93,840.00	93,840.00	187,680.00	93,840.00	50.00%
5610 · (7066) Spec Dept Exp - RIS	24,763.00	65,028.32	88,518.00	345,091.00	256,573.00	25.65%
5615 · (7073) Training	2,155.80	3,230.00	9,405.06	30,000.00	20,594.94	31.35%
5620 · (7074) Transportation & Travel	538.25	7,728.15	4,103.11	35,000.00	30,896.89	11.72%
5625 · (7081) Utilities	1,427.36	13,084.90	13,965.77	30,000.00	16,034.23	46.55%
5627 · (7116) Postage - Co. Mail	6,303.65	23,552.10	23,024.07	55,000.00	31,975.93	41.86%
5630 · (7128) Co. Workers Comp Insurance	0.00	53,544.00	53,712.00 ⁵	56,500.00	2,788.00	95.07%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	12,491.55	0.00	14,000.00	14,000.00	0.00%
5699 · (7719) Auditors Services	0.00	624.64	1,655.57	7,500.00	5,844.43	22.07%
Total 5695 · Co. Admin. Services	0.00	13,116.19	1,655.57	21,500.00	19,844.43	7.70%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	51,896.00	51,896.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	17,500.00	17,500.00	0.00%
Total TCERA Administrative Expense	272,900.65	1,276,411.90	1,317,703.66	3,407,091.00	2,089,387.34	38.68%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	120.18	138.72	170.18 ⁶	200.00	29.82	85.09%
5760 · Insurance	0.00	8,461.00	9,481.00 ²	9,500.00	19.00	99.80%
5765 · Professional & Spec Services	3,087.72	0.00	3,087.72 ⁷	2,000.00	-1,087.72	154.39%
5780 · Courtyards Property Assn Dues	1,814.85	1,707.67	3,629.70	8,000.00	4,370.30	45.37%
5785 · Landscape Service	565.00	4,235.00	2,840.00	8,000.00	5,160.00	35.50%
5790 · Security Monitoring	350.00	2,100.00	2,100.00	7,500.00	5,400.00	28.00%
5795 · Maintenance & Improve - Bldg	1,159.81	4,663.67	3,751.55	17,500.00	13,748.45	21.44%
5797 · Utilities	349.90	2,455.41	2,181.65	6,500.00	4,318.35	33.56%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,500.00	37,500.00	0.00%
Total TCERA Property, Inc. Administrative Expense	7,447.46	23,761.47	27,241.80	96,700.00	69,458.20	28.17%
Total TCERA & TCERA Property Administrative Expense	280,348.11	1,300,173.37	1,344,945.46	3,503,791.00	2,158,845.54	38.39%

Notes:

- 1 Adjustment: Correction to overtime calculation in August 2023
- 2 Annual Expense: TCERA and TCERA Property, Inc. Insurance premiums
- 3 Annual Membership(s): SACRS, NCPERS, and CALAPRS
- 4 Annual Expense: Brown Armstrong for FY 2023/24 auditor services
- 5 Annual Expense: County Counsel Workers Comp. Insurance premium
- 6 Annual Expense: Fire Inspection and Delta Vector (Mosquito) Control
- 7 Annual Expense: Brown Armstrong cost greater than anticipated for FY 2021/22 TCERA Prop. tax returns

Accrued Actuarial Liability	2,201,923,000
June 30, 2023	
.21% of AAL	4,624,038.30
50.00%	2,312,019.15
Expenses to date	(1,344,945.46)
(Over)/Under	967,073.69

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of December 31, 2023
After Interest Posting

	<u>Dec 31, 23</u>	<u>Nov 30, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Dec 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	14,251,916.55	20,889,627.15	-6,637,710.60	-31.78%	15,529,605.82	-1,277,689.27	-8.23%
1120 · Cash in Custodial Account	12,176,546.43	12,327,421.50	-150,875.07	-1.22%	90,142,268.78	-77,965,722.35 ¹	-86.49%
1130 · Short Term Investments	9,118,649.18	8,504,711.30	613,937.88	7.22%	10,377,934.22	-1,259,285.04	-12.13%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	35,547,112.16	41,721,759.95	-6,174,647.79	-14.80%	116,049,808.82	-80,502,696.66	-69.37%
Other Current Assets							
1310 · Fixed Income - Market	345,536,838.71	334,372,255.93	11,164,582.78	3.34%	348,673,436.47	-3,136,597.76	-0.90%
1340 · Equities - Market	964,246,053.83	911,877,704.52	52,368,349.31	5.74%	788,692,048.95	175,554,004.88	22.26%
1375 · Real Assets	390,856,355.20	389,050,106.33	1,806,248.87	0.46%	359,009,612.71	31,846,742.49	8.87%
1386 · Private Equity	149,937,150.50	150,744,118.79	-806,968.29	-0.54%	131,064,249.02	18,872,901.48	14.40%
1388 · Private Credit	129,348,093.00	128,131,987.00	1,216,106.00	0.95%	114,192,637.00	15,155,456.00	13.27%
Total Other Current Assets	1,979,924,491.24	1,914,176,172.57	65,748,318.67	3.44%	1,741,631,984.15	238,292,507.09	13.68%
Total Current Assets	2,015,471,603.40	1,955,897,932.52	59,573,670.88	3.05%	1,857,681,792.97	157,789,810.43	8.49%
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,278,288.95	0.00	0.00%
1505 · Office Equipment & Computer System	180,237.93	180,237.93	0.00	0.00%	192,445.91	-12,207.98	-6.34%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,507,357.04	-3,507,357.04	0.00	0.00%	-3,462,787.44	-44,569.60	-1.29%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,076,611.08	1,076,611.08	0.00	0.00%	1,133,388.66	-56,777.58	-5.01%
Other Assets							
1710 · Open Trades Sales	4,288,429.72	12,623,566.50	-8,335,136.78 ²	-66.03%	7,757,838.71	-3,469,408.99	-44.72%
1730 · Investment Income Receivable	916,820.55	973,275.80	-56,455.25	-5.80%	1,107,771.98	-190,951.43	-17.24%
1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	1,195,316.56	0.00	1,195,316.56 ³	100.00%	1,058,928.10	136,388.46	12.88%
1770 · Employer Contribution Receivable	285,068.43	0.00	285,068.43 ³	100.00%	132,889.68	152,178.75	114.52%
1780 · Advances Rec- Holding Corp	212,230.00	221,230.00	-9,000.00	-4.07%	320,230.00	-108,000.00	-33.73%
1785 · Pension Deaths Receivables	12,500.38	12,697.81	-197.43	-1.56%	1,780.38	10,720.00 ⁴	602.12%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	6,910,365.64	13,830,770.11	-6,920,404.47	-50.04%	10,379,438.85	-3,469,073.21	-33.42%
TOTAL ASSETS	<u>2,023,458,580.12</u>	<u>1,970,805,313.71</u>	<u>52,653,266.41</u>	<u>2.67%</u>	<u>1,869,194,620.48</u>	<u>154,263,959.64</u>	<u>8.25%</u>

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of December 31, 2023
After Interest Posting

	<u>Dec 31, 23</u>	<u>Nov 30, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Dec 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	4,979,178.23	15,558,079.53	-10,578,901.30 ²	-68.00%	11,088,239.05	-6,109,060.82	-55.10%
2030 · Accounts Payable - Inv	1,236,509.21	-18,903.00	1,255,412.21	6641.34%	852,667.54	383,841.67 ⁵	45.02%
2040 · Refunds Payable	4,152,176.18	5,715,173.35	-1,562,997.17	-27.35%	6,512,708.76	-2,360,532.58 ⁶	-36.25%
2050 · Other Payables	216,129.74	0.00	216,129.74 ³	100.00%	304,595.28	-88,465.54	-29.04%
2100 · Payroll Liabilities	58,442.36	0.00	58,442.36 ³	100.00%	45,468.97	12,973.39	28.53%
Total Other Current Liabilities	<u>10,642,435.72</u>	<u>21,254,349.88</u>	<u>-10,611,914.16</u>	<u>-49.93%</u>	<u>18,803,679.60</u>	<u>-8,161,243.88</u>	<u>-43.40%</u>
Total Current Liabilities	<u>10,642,435.72</u>	<u>21,254,349.88</u>	<u>-10,611,914.16</u>	<u>-49.93%</u>	<u>18,803,679.60</u>	<u>-8,161,243.88</u>	<u>-43.40%</u>
Long Term Liabilities							
2060 · Accrual-Benefits at Termination	114,152.91	114,152.91	0.00	0.00%	106,256.43	7,896.48	7.43%
2070 · Advances Payable - TCERA	212,230.00	221,230.00	-9,000.00	-4.07%	320,230.00	-108,000.00	-33.73%
Total Long Term Liabilities	<u>326,382.91</u>	<u>335,382.91</u>	<u>-9,000.00</u>	<u>-2.68%</u>	<u>426,486.43</u>	<u>-100,103.52</u>	<u>-23.47%</u>
Total Liabilities	<u>10,968,818.63</u>	<u>21,589,732.79</u>	<u>-10,620,914.16</u>	<u>-49.19%</u>	<u>19,230,166.03</u>	<u>-8,261,347.40</u>	<u>-42.96%</u>
Equity							
3110 · Member Deposit Reserve	389,744,331.89	367,634,657.22	22,109,674.67	6.01%	368,076,691.85	21,667,640.04	5.89%
3120 · Other Reserves - Unapportioned	-2,380,773.05	2,054,491.22	-4,435,264.27 ⁷	-215.88%	2,143,560.30	-4,524,333.35	-211.07%
3210 · Employer Advance Reserves	1,072,827,619.37	998,683,657.22	74,143,962.15	7.42%	1,016,536,179.47	56,291,439.90	5.54%
3310 · Retiree Reserves	458,045,261.20	488,591,588.78	-30,546,327.58	-6.25%	455,197,638.85	2,847,622.35	0.63%
3320 · Supp. Retiree Benefit Reserve	112,008,955.49	112,702,000.12	-693,044.63	-0.62%	113,160,773.70	-1,151,818.21	-1.02%
3410 · Contingency Reserve	60,703,757.40	57,602,209.94	3,101,547.46	5.38%	56,075,838.61	4,627,918.79	8.25%
3510 · Market Stabilization	-79,675,756.00	-124,358,468.00	44,682,712.00	35.93%	-162,286,592.00	82,610,836.00	50.90%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-107,218,991.36	1,144,268.44	-108,363,259.80	-9470.09%	-29,893,792.33	-77,325,199.03	-258.67%
Net Income	108,435,356.55	45,161,175.98	63,274,180.57	140.11%	30,954,156.00	77,481,200.55	250.31%
Total Equity	<u>2,012,489,761.49</u>	<u>1,949,215,580.92</u>	<u>63,274,180.57</u>	<u>3.25%</u>	<u>1,849,964,454.45</u>	<u>162,525,307.04</u>	<u>8.79%</u>
TOTAL LIABILITIES & EQUITY	<u>2,023,458,580.12</u>	<u>1,970,805,313.71</u>	<u>52,653,266.41</u>	<u>2.67%</u>	<u>1,869,194,620.48</u>	<u>154,263,959.64</u>	<u>8.25%</u>

Notes:

- 1 Decrease to Cash Reserve in Custodial Bank of ~77.96MM over last year due primarily to the funding of IFM Global Infrastructure
- 2 Decrease in Open Trades Sales & Purchases over last month in Fixed Income
- 3 Accruals recorded for period ending 12/31
- 4 Increase in Pension Death Receivables over last year due to a correction made in FY 2022/23
- 5 Increase in Accounts Payable over last year due to the expansion of Verus Direct Investments in both Real Estate and Private Equity
- 6 Decrease in the number of and amount of Refunds Payable Accrued at 12/31 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
December 31, 2023

After Interest Posting

	Dec 23	Nov 23	\$ Change	% Change	Jul - Dec 23	Jul - Dec 22	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	554,691.87	404,986.13	149,705.74	36.97%	2,777,219.37	2,656,937.70	120,281.67	4.53%
4120 · Dividend Income	337,292.55	447,867.29	-110,574.74	-24.69%	1,886,160.54	2,029,646.55	-143,486.01	-7.07%
4130 · Real Assets Income	-2,438.55	2,438.55	-4,877.10	-200.0%	6,073,461.63	6,082,265.41	-8,803.78	-0.15%
4140 · Other Investment Income	479,200.59	154,432.29	324,768.30	210.3%	2,087,748.85	835,173.34	1,252,575.51 ¹	149.98%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	93,840.00	93,840.00	0.00	0.0%
4310 · Commission Rebates	62.06	0.00	62.06	100.0%	68.81	141.83	-73.02	-51.48%
4410 · Securities Lending Income	5,940.25	5,970.13	-29.88	-0.5%	44,749.02	77,994.94	-33,245.92	-42.63%
4510 · Realized Gains/Losses	7,176,998.46	5,776,266.23	1,400,732.23	24.25%	22,068,992.20	11,324,367.25	10,744,624.95 ²	94.88%
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	3,494,266.16	2,326,071.70	1,168,194.46 ³	50.22%	14,813,771.12	13,945,696.46	868,074.66	6.23%
4620 · Employer Contributions	571,135.22	286,628.89	284,506.33 ³	99.26%	51,173,403.17	45,047,787.71	6,125,615.46	13.6%
Total Income	12,632,788.61	9,420,301.21	3,212,487.40	34.1%	101,019,414.71	82,093,851.19	18,925,563.52	23.05%
Expense								
5110 · Benefit Payments	9,008,497.55	9,074,971.18	-66,473.63	-0.73%	54,029,534.71	50,858,074.31	3,171,460.40	6.24%
5120 · Refunds	-1,350,564.31	501,173.87	-1,851,738.18 ⁴	-369.48%	733,923.66	4,429,001.32	-3,695,077.66	-83.43%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	85,287.78	348,020.68	-262,732.90 ⁵	-75.49%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	2,300,903.13	1,477,809.00	823,094.13 ⁶	55.7%	4,772,324.54	2,893,484.69	1,878,839.85	64.93%
5250 · Inv. Consultant/Custodial Fees	262,630.98	97,643.53	164,987.45 ⁶	168.97%	428,938.03	442,195.50	-13,257.47	-3.0%
5270 · Securities Lending Expense	414.22	0.00	414.22	100.0%	1,628.45	2,880.18	-1,251.73	-43.46%
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	692,049.32	219,207.15	472,842.17 ⁶	215.71%	2,384,074.88	1,530,834.13	853,240.75	55.74%
5280 · Other Investment Expense	32,544.25	631,385.02	-598,840.77	-94.85%	967,714.89	27,818.62	939,896.27 ⁷	3,378.66%
5410 · Actuarial Study Fees	47,045.00	69,285.00	-22,240.00 ⁶	-32.1%	116,330.00	79,127.50	37,202.50	47.02%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	272,900.65	188,160.60	84,740.05	45.04%	1,317,703.66	1,276,411.90	41,291.76	3.24%
* 5750 · TCERA Property Admin Expense	7,447.46	1,487.33	5,960.13	400.73%	27,241.80	23,761.47	3,480.33	14.65%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	11,273,868.25	12,261,122.68	-987,254.43	-8.05%	64,864,702.40	61,911,610.30	2,953,092.10	4.77%
Net Ordinary Income	1,358,920.36	-2,840,821.47	4,199,741.83	147.84%	36,154,712.31	20,182,240.89	15,972,471.42	79.14%

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

After Interest Posting

	<u>Dec 23</u>	<u>Nov 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Dec 23</u>	<u>Jul - Dec 22</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	61,915,260.21	93,257,285.78	-31,342,025.57	-33.61%	72,280,644.24	10,771,915.11	61,508,729.13	571.01%
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	61,915,260.21	93,257,285.78	-31,342,025.57	-33.61%	72,280,644.24	10,771,915.11	61,508,729.13	571.01%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	61,915,260.21	93,257,285.78	-31,342,025.57	-33.61%	72,280,644.24	10,771,915.11	61,508,729.13	571.01%
Net Income	<u><u>63,274,180.57</u></u>	<u><u>90,416,464.31</u></u>	<u><u>-27,142,283.74</u></u>	<u><u>-30.02%</u></u>	<u><u>108,435,356.55</u></u>	<u><u>30,954,156.00</u></u>	<u><u>77,481,200.55</u></u>	<u><u>250.31%</u></u>

Notes:

- 1 Increase in Other Investment Income over last year from Private Credit
- 2 Increase in Realized Gains/Losses over last year from Public Equity
- 3 Accruals for EE & ER Contributions
- 4 Semi-Annual Refund Accrual
- 5 Decrease in Return of Contributions (ROC) over last year due to the timing of Retiree deaths with remaining contributions
- 6 Accruals recorded for period ending 12/31
- 7 Increase in Other Investment Expense over last year due to new investment manager activity within the Verus direct investment portfolio's

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



COUNTY OF TULARE

BOARD OF RETIREMENT

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TCERA, Board of Retirement Administrative Committee

Agenda Item # IV.1.e

Agenda Date: February 28, 2024

Subject: Replacement or Correction of Form 1099-R Policy

Requests:

That the Administrative Committee:

1. Review the proposed policy for providing guidance to members and staff regarding requests for replacement or correction of Form 1099-Rs.
2. Provide a recommendation to the Board of Retirement regarding the adoption of the policy.

Summary:

TCERA receives multiple requests each year for the replacement or correction of Form 1099-R's. These are primarily due to three reasons:

1. A 1099-R is lost in the mail or lost by the member.
2. Incorrect amounts, codes, or identifiers were discovered on the original form.
3. A service-connected disability has been granted to a member who was in service retirement payment status in the year(s) prior to the granting of the disability retirement and the member asks for a change in the taxable status of distributions received.

Replacement of a Form 1099-R is generally a simple matter. The proposed policy, however, provides guidance to staff regarding the appropriate waiting period for issuing the replacement. This will prevent issuing multiple copies of the form while waiting for mail delivery of the form.

The correction of a Form 1099-R involves filing new paperwork with the Internal Revenue Service (IRS). TCERA takes responsibility for any errors that may be discovered on 1099-R forms and corrects them as soon as possible after the error is discovered.

TCERA also receives requests from members who have been granted a service-connected disability for corrected 1099-R forms issued in years prior to the year in which the disability is granted. Specifically, the request is to change any regular service retirement pension payments from taxable to non-taxable and code the payments as disability payments for the prior years. TCERA's response to these requests has varied over the years with no formal policy in place. In order to protect the plan, Staff requested a legal opinion from TCERA's tax counsel, Hanson Bridgett, regarding the responsibilities and risks regarding these requests. Counsel has advised that TCERA correctly reported the distributions in prior years. Because there was no error on the form when issued, TCERA is not required to issue corrected 1099-Rs for those years. In addition, there is no direct rule or public guidance from the IRS regarding the taxability of retroactive service-connected disability payments. Therefore, TCERA may be putting the plan at risk by changing the tax status of prior payments. Counsel indicates that the member and his or her tax advisor should make that determination and communicate with the taxing authorities regarding possible adjustments to prior year tax filings. TCERA will assist the member by providing a final benefit letter that identifies the type and effective date of the service-connected disability as granted by the Board of Retirement.

Prepared by: Leanne Malison



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REPLACEMENT OR CORRECTION OF FORM 1099-R POLICY

Purpose:

The purpose of this policy is to establish criteria for when it is appropriate to replace or correct a corrected Form 1099-R for Tulare County Employees' Retirement Association (TCERA) members.

Background Information:

TCERA is required by the Internal Revenue Service (IRS) to mail a Form 1099-R by January 31st of each year to all members who have received a pension payment or distribution from TCERA. Members use the information provided for federal and state income tax preparation.

Policy:

TCERA will replace a Form 1099-R in the following circumstances:

1. The original form was not received by the member within two weeks of mailing. The two-week waiting period may be waived at the discretion of the Retirement Administrator.
2. The original form was lost by the member.

TCERA will issue a corrected Form 1099-R in the following circumstances:

1. TCERA made an error in the original reporting and the error must be corrected.
2. An incorrect Social Security Number or other identifier was incorrect on the original form.

TCERA will report service-connected disability retirement benefits as follows:

Retirement benefits received prior to the granting of a service-connected disability will be reported as taxable until such time as the retiree is awarded a service-connected disability retirement by the TCERA Board of Retirement. The 1099-R issued for the year in which the Board of Retirement took action to grant the service-connected disability will reflect any non-taxable benefits that may be available under IRS rules and guidelines as of the date the disability was granted. No retroactive adjustments or corrections will be issued for 1099-Rs in years prior to the grant date. The member will be provided a benefit letter identifying the type and effective date of the disability retirement for use in communicating with taxing authorities.

Adopted by the Board of Retirement _____, 2024.



COUNTY OF TULARE BOARD OF RETIREMENT

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BEFORE THE BOARD OF TRUSTEES OF THE TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

**Resolution Ordering Board of
Retirement Trustee Election;**) **RESOLUTION 2024-02**
)

WHEREAS, California Government Code Section 31520.1 requires the Tulare County Employees' Retirement Association (TCERA) to hold an election to choose a successor for each elected trustee whose term will expire on the final day in December following completion of a three-year term of office; and

WHEREAS, the Board of Retirement has requested and the County of Tulare has agreed that the Elections Official of the County shall conduct the election, provided TCERA reimburses the county for the actual costs incurred by the county elections official in conducting the election for TCERA.

NOW, THEREFORE, IT IS ORDERED that an election be held among appropriate members of TCERA on the 3rd day of December, 2024, for the purpose of electing trustees to the Board of Retirement in accordance with the following specifications:

SPECIFICATIONS OF THE ELECTION ORDER

1. The election shall be held on Tuesday, the 3rd day of December, 2024. The purpose of the election is to choose trustees of the Board of Retirement for the following seats and terms:

Second Member (General Member Representative) Jan. 1, 2025-Dec. 31, 2027

Incumbent: Ty Inman

Seventh Member (Safety Member Representative) Jan. 1, 2025-Dec. 31, 2027

Incumbent: Nathan Polk

Seventh Member Alternate (Safety Alternate Member Representative)

Jan. 1, 2025-Dec. 31, 2027

Incumbent: David Vasquez



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2. TCERA will reimburse the County for the actual cost incurred by the County Elections Official in conducting the election upon receipt of a bill stating the amount due as determined by the Elections Official.
3. Each candidate shall pay \$25 toward the cost of his or her Candidate's Statement.
4. All other specifications for the election are addressed in the attached Trustee Election Procedures.

THE FOREGOING RESOLUTION WAS ADOPTED upon motion of _____,

seconded by _____, at a regular meeting on this 13th day of March 2024, by the following vote:

AYES :

NAYS :

ABSENT:

ABSTAIN:

(Retirement Administrator)

EDUCATIONAL EVENTS - Board of Retirement

2024

1. **DWS**, 2024 Americas Real Estate Client Conference – Laguna, May 1-3, 2024. Tentative Agenda in Binder.
2. **CALAPRS**, Trustees Roundtable – Virtual, May 3, 2024. Agenda Pending.
3. **SACRS**, Annual Spring Conference – Santa Barbara, May 7-10, 2024. Agenda Pending.
4. **SACRS**, Public Pension Investment Management Program – UC Berkeley, July 14-17, 2024. Agenda Pending.
5. **CALAPRS**, Principles of Pension Governance for Trustees – Location TBD, August 26-29, 2024. Agenda Pending.
6. **CALAPRS**, Trustees Roundtable – Northern CA, October 11, 2024. Agenda Pending.
7. **INVESCO**, Real Estate Global Client Conference – San Diego, November 12-14, 2024. Tentative Agenda in Binder.
8. **SACRS**, Annual Fall Conference – Monterey, November 12-15, 2024. Agenda Pending.

TCERA Board of Retirement 2024 Trustee Education/Presentation Calendar

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

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

Expected 2025 Investment Manager Regular Biennial Presentations:

PIMCO RAE
SGA
Invesco
IFM
Pathway
DoubleLine
Boston Partners
Leeward