



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, September 13, 2023 at 8:30 a.m.** TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

Documents related to the items on this agenda are available for public inspection at the Retirement Office, 136 N Akers Street, Visalia, CA, during normal business hours. Such documents are also available on TCERA's website, www.tcera.org, subject to 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 Lance Heiden, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of Joshua Wheeler, consider and take action regarding the application for a disability retirement.
4. Discussion and possible action regarding the estimated invoice for the ExamWorks fee in the amount of up to \$8,800, for medical review services related to the disability application filed by Raychel Vera.
5. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of August 23, 2023.
2. Approve payments to:
 - a. Nossaman – invoice for legal services to the Board of Retirement in the amount of \$271.80 for the period ending July 31, 2023
3. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of August 2023.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of August 2023.
 - c. Approve reinstatement of deferred status and contributions for member in unclaimed status – Luz Figueroa.
4. Administrative Financial Reports and Actions
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements – July 31, 2023.

VIII. ADMINISTRATIVE COMMITTEE REPORT

1. Update by Mr. Young regarding the Administrative Committee meeting of August 23, 2023.
Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Preliminary Fiscal Year-to-Date Financial Statements, period ending June 30, 2023.
 - b. Lobby Furniture and Decorations.

IX. NEW BUSINESS

1. Discussion and possible action regarding TCERA contingency reserves and rates for crediting interest to TCERA member accounts and reserves for the six-month period ending June 30, 2023.
2. Discussion and possible action regarding Resolution Regarding Pay Codes Included as Pensionable Income – County.
3. Discussion and possible action regarding the Temporary Annuity Benefit Request of Orlando Davalos for Board of Retirement Approval.

X. EDUCATION ITEMS

1. Discussion and possible action regarding payment of SACRS Conference fees for spouse/significant other attendance.
2. Discussion and possible action regarding available educational events.

XI. UPCOMING MEETINGS

1. Board of Retirement Meeting September 27, 2023, 8:30 a.m.
2. Board of Retirement Meeting October 11, 2023, 8:30 a.m.
3. Administrative Committee Meeting November 15, 2023, 10:00 a.m.
4. 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 September 6, 2023
(27 Active Disability Applications)

02 - Pending Receipt of Medical Records

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
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

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

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

Sher-Dt-Bob Wiley Det. Fac./Safety Member

DISABILITY STATUS REPORT

Status as of September 6, 2023
(27 Active Disability Applications)

**Psychiatric/Psychological/Service Connected
Disability**

**Presumptive Indicator: N
Deferred Vested**

Eligible for Service Retirement = No

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

03 - Pending Medical Records Review

4/3/23 Sierra, George (Rebecca Cardenas)

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

**Presumptive Indicator: N
Deferred Non-Vested**

Eligible for Service Retirement = No

4/3/23 DMS Notified of Disability Application Filing
4/3/23 Disability Application Packet Received and Reviewed
4/4/23 Disability Application Documents Scanned
4/4/23 Disability File Folder Created
4/4/23 Disability Findings Summary Prepared
4/4/23 Employment Records Requested
4/4/23 Infolinx Setup
4/4/23 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records.
4/19/23 County Department Records Received
4/28/23 HR & D Records Received
6/2/23 Benefit Estimate Sent to DMS
6/2/23 Risk Management Records Received
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
9/6/23 IME Appointment Letter to Member Sent

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

9/6/23 IME Appointment Scheduled

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

9/6/23 IME Requested

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

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

Tulare County Fire Dept/Safety Member

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

10/21/22 Disability Application Documents Scanned

10/21/22 Disability File Folder Created

10/21/22 Disability Findings Summary Prepared

10/21/22 Employment Records Requested

10/21/22 Infolinx Setup

11/16/22 HR & D Records Received

11/17/22 Tulare County Health Centers Records Received

11/30/22 County Department Records Received

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

6/2/23 Benefit Estimate Sent to DMS
6/2/23 DMS Notified of Disability Application Filing
6/2/23 Disability Application Packet Received and Reviewed
6/2/23 Risk Management Records Received
7/26/23 IME Appointment Letter to Member Sent
7/26/23 IME Appointment Scheduled
Additional Remarks : IME scheduled on 9/20/23 @ 2pm in Clovis w/ Dr. Donald Pompan
7/26/23 IME Requested

5/23/23 Patterson, Donald (Rebecca Cardenas)

**Presumptive Indicator: N
Active**

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

Eligible for Service Retirement = No

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

10/6/22 Smith, Ronald (Rebecca Cardenas)

**Presumptive Indicator: N
Retired**

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

Eligible for Service Retirement = Yes

10/6/22 Disability Application Packet Received and Reviewed

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

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

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
7/5/23 IME Appointment Scheduled

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

Additional Remarks : Appointment scheduled 8/18/2023 @11AM in Clovis w/ Dr. Donald Pompan

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| 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
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.

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| 12/21/22 Cantu, Ricardo (Rebecca Cardenas) Presumptive Indicator: N Retired | DA-Visalia Courthouse/Safety Member Orthopedic/Service Connected Disability Eligible for Service Retirement = Yes |
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12/21/22 DMS Notified of Disability Application Filing
12/21/22 Disability Application Packet Received and Reviewed
12/23/22 Disability Application Documents Scanned
12/23/22 Disability File Folder Created
12/23/22 Disability Findings Summary Prepared
12/23/22 Employment Records Requested
12/23/22 Infolinx Setup
12/23/22 Medical Records Received from Applicant

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

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

04 - IME Scheduled/Pending Report

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

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

3/29/23 DMS Notified of Disability Application Filing
3/29/23 Disability Application Packet Received and Reviewed
3/29/23 Disability Application Documents Scanned
3/29/23 Disability File Folder Created
3/29/23 Disability Findings Summary Prepared
3/29/23 Employment Records Requested
3/29/23 Infolinx Setup
3/31/23 Tulare County Health Centers Records Received
4/6/23 County Department Records Received
4/27/23 HR & D Records Received
6/20/23 Employment Records Reviewed
6/20/23 IME Requested
6/20/23 Medical Records Received from Applicant
6/20/23 Record Summarization Received
6/20/23 Record Summarization Requested
6/20/23 Risk Management Records Received
6/30/23 IME Appointment Letter to Member Sent
6/30/23 IME Appointment Scheduled
Additional Remarks : Appt 8/18/23 @ 9AM in Clovis w/ Dr. Donald Pompan

8/12/22 Florez, Diana (Rebecca Cardenas)

Prob-Juvenile Detention/Safety Member

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

Presumptive Indicator: N
Active

Eligible for Service Retirement = Yes

8/12/22 Disability Application Packet Received and Reviewed
8/30/22 Employment Records Requested
9/1/22 Disability Application Documents Scanned
9/1/22 Disability File Folder Created
9/1/22 Disability Findings Summary Prepared
9/1/22 Infolinx Setup
9/7/22 Tulare County Health Centers Records Received
9/7/22 Medical Records Received from Applicant
9/27/22 HR & D Records Received
9/27/22 Risk Management Records Received
12/13/22 Record Summarization Requested
12/30/22 County Department Records Received
6/23/23 IME Appointment Scheduled
Additional Remarks : Appt on 7/27/23 in Clovis w/ Dr Donald Pompan @10AM
6/23/23 IME Requested
6/23/23 IME Appointment Letter to Member Sent
6/30/23 Record Summarization Received

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

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

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

05 - Accommodation Request/Pending Response

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

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

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

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

1/27/23 Chabiel, Dennis (Rebecca Cardenas)

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

Active

Eligible for Service Retirement = No

1/27/23 DMS Notified of Disability Application Filing

DISABILITY STATUS REPORT

*Status as of September 6, 2023
(27 Active Disability Applications)*

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

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

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

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

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

1/27/23 DMS Notified of Disability Application Filing
1/27/23 Disability Application Packet Received and Reviewed
2/2/23 Disability Application Documents Scanned
2/2/23 Disability File Folder Created
2/2/23 Disability Findings Summary Prepared
2/2/23 Employment Records Requested
2/2/23 Infolinx Setup
3/3/23 HR & D Records Received
3/9/23 County Department Records Received
3/9/23 Tulare County Health Centers Records Received
7/19/23 IME Appointment Letter to Member Sent
7/19/23 IME Appointment Scheduled
Additional Remarks : IME appt 7/26/23 @ 2pm in Clovis w/ Dr. Pompan

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

7/19/23 IME Requested

9/21/22 Garcia, Francis (Rebecca Cardenas) **Prob-Admin-Visalia/Safety Member**
Orthopedic/Service Connected Disability
Presumptive Indicator: N
Retired **Eligible for Service Retirement = Yes**

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

1/24/23 Campos, Joseph (Rebecca Cardenas) **Sher-Dt-Pre-Trial/Safety Member** **Orthopedic/**
Service Connected Disability
Presumptive Indicator: N
Active **Eligible for Service Retirement = No**

1/27/23 DMS Notified of Disability Application Filing
1/27/23 Disability Application Packet Received and Reviewed
2/1/23 Disability Application Documents Scanned
2/1/23 Disability File Folder Created
2/1/23 Disability Findings Summary Prepared
2/1/23 Employment Records Requested

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

2/1/23 Infolinx Setup
2/16/23 County Department Records Received
3/2/23 HR & D Records Received
3/2/23 Tulare County Health Centers Records Received
6/30/23 IME Appointment Letter to Member Sent
6/30/23 IME Appointment Scheduled
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
8/9/23 Accommodation Memo Sent
8/9/23 IME Reports Received

1/13/23 Lopez, Maria (Rebecca Cardenas) **Prob-Juvenile Detention/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = No

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

06 - Additional Information Pending

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

8/25/22 Woods, Shamika (Rebecca Cardenas) Prob-Admin-Visalia/Safety Member
Presumptive Indicator: N
Active **Eligible for Service Retirement = No**

8/25/22 Disability Application Packet Received and Reviewed
8/30/22 Employment Records Requested
8/31/22 Disability Application Documents Scanned
8/31/22 Disability File Folder Created
8/31/22 Infolinx Setup
8/31/22 Disability Findings Summary Prepared
9/7/22 Tulare County Health Centers Records Received
9/20/22 HR & D Records Received
10/26/22 County Department Records Received
10/26/22 DMS Notified of Disability Application Filing
10/26/22 Risk Management Records Received
4/6/23 IME Appointment Letter to Member Sent
4/6/23 IME Appointment Scheduled
4/6/23 IME Requested
6/1/23 Employment Records Reviewed
6/1/23 IME Reports Received
6/1/23 Record Summarization Received
6/1/23 Record Summarization Requested
6/30/23 IRC Meeting Scheduled
8/3/23 Supplemental IME Requested

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

Deferred Vested **Eligible for Service Retirement = No**

2/2/23 DMS Notified of Disability Application Filing
2/2/23 Disability Application Packet Received and Reviewed
2/2/23 Disability Application Documents Scanned
2/2/23 Disability File Folder Created
2/2/23 Disability Findings Summary Prepared
2/2/23 Employment Records Requested

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

2/2/23 Infolinx Setup
2/16/23 Tulare County Health Centers Records Received
3/3/23 HR & D Records Received
3/3/23 County Department Records Received
3/3/23 Risk Management Records Received
Additional Remarks : Certification of No Records received 02/03/23
5/22/23 IME Appointment Letter to Member Sent
5/22/23 IME Appointment Scheduled
Additional Remarks : IME schedule 6/13/23 @ 12:45 w/ Dr Scott Anderson in Clovis.
5/22/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/19/23 IME Reports Received
7/19/23 IRC Meeting Scheduled

11/14/22 Arroyo, Veronica (Darcy Nunes) HHS-HS-Dinuba District Off/General Member
Deferred Vested Eligible for Service Retirement = Yes

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

08 - Board Agenda/Pending Decision

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

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

Retired

Eligible for Service Retirement = Yes

4/30/19 Disability Application Documents Scanned

4/30/19 Disability File Folder Created

4/30/19 Infolinx Setup

5/15/19 Disability Application Packet Received and Reviewed

5/15/19 Employment Records Requested

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

5/30/19 Risk Management Records Received

7/10/19 County Department Records Received

Additional Remarks : Library Dept

7/10/19 HR & D Records Received

10/29/21 Tulare County Health Centers Records Received

12/30/21 IME Appointment Scheduled

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

1/4/22 IME Appointment Letter to Member Sent

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

4/27/23 IME Reports Received

6/21/23 Added to Board Meeting Agenda

Additional Remarks : 06/28/2023

6/21/23 Board Meeting Notification Letter Sent

6/21/23 Disability Findings Summary Prepared

6/21/23 IRC Meeting Scheduled

6/21/23 Medical Records Received from Applicant

6/21/23 Record Summarization Received

6/21/23 Record Summarization Requested

6/30/23 Board Decision Letter Sent to Applicant

6/30/23 DMS Notified of Disability Application Filing

6/30/23 Disability Packet Sent to Board Members

6/30/23 Employment Records Reviewed

6/30/23 IME Requested

7/13/22 Heiden, Lance (Rebecca Cardenas)

Sher-Dt-Main Jail/Safety Member

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

Presumptive Indicator: N
Retired

Eligible for Service Retirement = Yes

7/5/22 Disability Application Packet Received and Reviewed
Additional Remarks : Member taking TPS back to doctor for clarification on number 11C
7/14/22 Disability Application Documents Scanned
7/14/22 Disability File Folder Created
7/14/22 Disability Findings Summary Prepared
7/14/22 Infolinx Setup
9/27/22 HR & D Records Received
9/27/22 Risk Management Records Received
9/27/22 Tulare County Health Centers Records Received
12/19/22 County Department Records Received
1/30/23 Employment Records Requested
5/11/23 IME Appointment Letter to Member Sent
5/11/23 IME Appointment Scheduled
Additional Remarks : IME Scheduled for Thursday June 22, 2023 @ 3:30PM in Clovis with Dr. Anthony Bellomo.
5/11/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/19/23 DMS Notified of Disability Application Filing
7/19/23 IME Reports Received
7/19/23 IRC Meeting Scheduled
8/3/23 Accommodation Memo Sent
8/3/23 Added to Board Meeting Agenda
8/3/23 Board Meeting Notification Letter Sent
8/3/23 Employment Records Reviewed

6/9/22 Wheeler, Joshua (Rebecca Cardenas)

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

Presumptive Indicator: N
Retired

Eligible for Service Retirement = Yes

6/9/22 DMS Notified of Disability Application Filing
6/9/22 Disability Application Documents Scanned
6/9/22 Disability Application Packet Received and Reviewed
6/9/22 Employment Records Requested
6/30/22 Disability File Folder Created

DISABILITY STATUS REPORT
Status as of September 6, 2023
(27 Active Disability Applications)

6/30/22 Disability Findings Summary Prepared
6/30/22 Infolinx Setup
10/25/22 County Department Records Received
10/25/22 HR & D Records Received
10/25/22 Medical Records Received from Applicant
10/25/22 Record Summarization Requested
10/25/22 Tulare County Health Centers Records Received
4/27/23 IME Appointment Letter to Member Sent
4/27/23 IME Appointment Scheduled
Additional Remarks : Appt on 5/15/23 in Visalia @ 2PM w/ Dr. Michael Klassen
4/27/23 IME Requested
6/1/23 Employment Records Reviewed
6/1/23 IME Reports Received
6/1/23 Record Summarization Received
6/1/23 Risk Management Records Received
6/30/23 Accommodation Memo Sent
6/30/23 Accommodation Response Received
6/30/23 IRC Meeting Scheduled
8/3/23 Added to Board Meeting Agenda
8/3/23 Board Meeting Notification Letter Sent

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

DISABILITY STATUS REPORT

*Status as of September 6, 2023
(27 Active Disability Applications)*

1/6/20 Risk Management Records Received

5/15/20 IME Appointment Scheduled

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

5/15/20 IME Appointment Letter to Member Sent

9/9/20 IRC Meeting Scheduled

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

11/5/20 Added to Board Meeting Agenda

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

12/29/20 Board Meeting Notification Letter Sent

1/15/21 Board Decision Letter Sent to Applicant

Additional Remarks : hearing request due 1/25/21

1/27/21 Hearing Request Form Received

Additional Remarks : Formal Hearing Request

1/27/21 County Counsel Client Request Form Sent

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

4/8/21 Exhibits Prepared and Sent

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

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

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

3/6/23 Added to Board Meeting Agenda

Additional Remarks : 3/8/23



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 STRATEGIC PLANNING SESSION

Wednesday, August 23, 2023, at 8:30 a.m.

TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

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

II. ROLL CALL

| | |
|----------------------------|---|
| Voting Trustees Present: | Cass Cook, Ty Inman, Gary Reed, Jim Young, Roland Hill, Pete Vander Poel |
| Trustees Absent: | Nathan Polk |
| Voting Alternates Present: | George Finney (Voting for Seat 7) |
| Alternates Present: | Jorge Garcia |
| Alternates 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 |
| Consultants Present: | Jeff MacLean, Verus |

III. PLEDGE OF ALLEGIANCE

IV. PUBLIC COMMENT

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

Ms. Malison noted that Mr. Finney would be voting for Seat 7.

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of August 9, 2023.
2. Approve payments to:
 - a. PGIM Quantitative Solutions – invoice for investment management services in the amount of \$10,647.34 for the quarter ended June 30, 2023.

- b. BlackRock – invoice for investment management services in the amount of \$19,574.37 for the quarter ended June 30, 2023.
- c. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1795.30 for the period ending July 31, 2023.
- d. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended July 31, 2023.
- e. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$3,333.84.
- f. BNY Mellon – invoice for master trust custodial services in the amount of \$71,263.02 for the quarter ended June 30, 2023.

Motion to approve Consent Calendar as presented.

Motion: Finney

Second: Young

Motion passed unanimously.

VII. INVESTMENTS

1. Presentation from Verus regarding TCERA's June 30, 2023 Investment Performance Report. Discussion and possible action.

Mr. MacLean provided a presentation from Verus on TCERA's June 30, 2023, Investment Performance Report.

No Action

2. Presentation from Verus regarding the annual Investment Manager Fee Review. Discussion and possible action.

Mr. MacLean provided a presentation from Verus on TCERA's Investment Manager Fee Review.

Mr. MacLean discussed information regarding a trigger fund and consolidating the fixed income managers. The Board expressed interest in adding a presentation and discussion to a future agenda to obtain more information regarding the trigger fund and consolidating fixed income managers.

No Action

3. 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 1.5 hours for education.

VIII. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Gary Reed – Verus Third Quarter 2023 Investment Landscape Webinar – July 24, 2023, 45 Minutes.
 - b. Leanne Malison – Verus Third Quarter 2023 Investment Landscape Webinar – July 24, 2023, 45 Minutes.
 - c. Gary Reed – Ethics Training – July 19, 2023, 2 Hours.

Motion to accept the education summaries as presented.

Motion: Hill

Second: Young

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

IX. COMMUNICATIONS

1. Tulare County Treasurer's Quarterly Investment Report for the quarter ending June 30, 2023. Discussion and possible action.

No Action

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

Ms. Malison noted that the SB 252 (Gonzalez) – PERS and STRS Fossil Fuel Divestment is stalled, and that the public meeting bills AB 557 (Hart) - Brown Act Emergency Teleconferencing Sunset Extension and SB 537 (Becker) - Teleconference Flexibilities are moving forward. Staff will continue to monitor these legislative items.

No Action

X. UPCOMING MEETINGS

1. Board of Retirement Meeting September 13, 2023, 8:30 a.m.
2. Board of Retirement Meeting September 27, 2023, 8:30 a.m.
3. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XI. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 10:09 a.m.

Pete Vander Poel, Chair



ATTORNEYS AT LAW

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

INVOICE

Tax Identification No.
95-2219542

August 14, 2023

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

Client: 501693
Matter: 0026
Invoice: 551451
AKD

Re: Estate of Stanley

Fees for Professional Services Rendered through
07/31/23:

0.00

Disbursements made to your Account through
07/31/23:

271.80

Total Due on Bill:

\$271.80

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

Wire/ACH Instructions:
Wells Fargo Bank
420 Montgomery Street
San Francisco, CA 94104
Routing Number (Wire Transfer): 121000248
Routing Number (ACH): 122000247
Account Number: 4123806820
Swift Code (for international wires): WFBIUS6S
Beneficiary: Nossaman, LLP
Client Name & File Number: (Invoice Number)

nossaman.com

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

| Name Department Status - Tier | Option Type Govt. Code | Date of Retirement Age at Retirement | Length of Service Continuance From |
|--|--|---|---------------------------------------|
| BACON HIROMI HHS-MH-Crisis Response Team General - Tier III | Unmodified Option Service §31760.1 | 07/08/2023 55 | 0.8077 years N/A |
| BECK BEVERLEY DA-Visalia Courthouse Safety - Tier I | Unmodified Option - TAB §31760.1 | 12/04/2022 79 | 14.8800 years BECK ROBERT |
| BERRONES SUSANA HHS-HS-Lindsay District Off General - Tier III | Unmodified Option Service §31760.1 | 07/29/2023 54 | 19.2310 years N/A |
| CHILDRESS JENNIFER Prob-Juvenile Detention Safety - Tier III | Unmodified Option Service §31760.1 | 07/06/2023 48 | 25.6382 years N/A |
| DÚRHAM MICHAEL Tulare County Fire Dept Safety - Tier III | Unmodified Option Service §31760.1 | 06/20/2023 52 | 0.8077 years N/A |
| FAUNE-WALL VERNA HHS-HS-Hyde Adopt/Special General - Tier III | Unmodified Option Service §31760.1 | 07/29/2023 68 | 14.3896 years N/A |
| FONG SHARON 303 General - Tier I | Option 2 §31762 | 06/26/2023 67 | 7.1154 years FONG MICHAEL |
| FOSTER BILLYE Safety - Tier I | Unmodified Option §31760.1 | 08/01/2001 65 | 18.6472 years FOSTER MAX |
| GODWIN TERESA Prob-Juvenile Detention Safety - Tier III | Unmodified Option SCDR §31760.1 | 02/12/2023 58 | 28.0769 years N/A |
| HUIZAR IRENE Prob-Electronic Monitor Ctr General - Tier III | Unmodified Option Service §31760.1 | 07/09/2023 62 | 5.1154 years N/A |
| LOPEZ JANIE HHS-HS-Hyde Adopt/Special General - Tier III | Unmodified Option Service §31760.1 | 07/29/2023 63 | 21.3104 years N/A |
| MARINO THOMAS Tulare County Fire Dept Safety - Tier III | Unmodified Option SCDR §31760.1 | 06/18/2023 49 | 16.0385 years N/A |
| MCCAULEY LINDA HHS-Admin-Accounting General - Tier III | Unmodified Option Service §31760.1 | 07/01/2023 64 | 6.9231 years N/A |

| | | | |
|--|--|------------------|---------------------------------|
| PARKER LISA Sher-Op-Extra Help Retirees Safety - Tier I | Unmodified Option - TAB §31760.1 | 07/08/2023 59 | 26.7472 years PARKER RICHARD |
| PASILLAS MARIA HHS-MH-Training Svs General - Tier III | Unmodified Option Service §31760.1 | 07/29/2023 64 | 25.6957 years N/A |
| RICHER KERRY Solid Waste Visalia General - Tier III | Unmodified Option Service §31760.1 | 07/29/2023 65 | 26.3758 years N/A |
| SEGURA CHRISTOPHER HHS-MH-Trans Liv Ctr General - Tier III | Unmodified Option Service §31760.1 | 07/27/2023 61 | 21.9398 years N/A |
| SING PAMELA Unknown General - Tier II | Unmodified Option Service §31760.1 | 07/08/2023 60 | 5.6997 years N/A |
| TYLER BRENDA HHS-HLTH-Tulare Public CCS General - Tier II | Unmodified Option Service §31760.1 | 07/28/2023 62 | 27.6847 years N/A |

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

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

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

| Name Department Status - Tier | Option Type Govt. Code | Date of Retirement Date of Death Age at Death | Length of Service Paid Continuance to Age at Retirement |
|---|--|---|---|
| ANDRADE SHERI HHS-HS-IMAGING UNIT General - Tier III | Unmodified Option Service §31760.1 | 07/13/2017 07/15/2023 76 | 5.8462 years 70 |
| ANNIN MARY LOU 9550 General - Tier I | Unmodified Option Service §31760.1 | 09/03/1994 02/12/2022 85 | 35.0361 years 58 |
| BECK ROBERT DA-Visalia Courthouse Safety - Tier I | Unmodified Option Service §31760.1 | 01/25/2003 12/03/2022 78 | 14.8800 years BECK BEVERLEY 58 |
| FONG MICHAEL 303 General - Tier I | Option 2 Service §31762 | 05/16/2014 06/25/2023 72 | 7.1154 years FONG SHARON 63 |
| HILEMAN BRIAN RMA-TR-Porterville Rd Yd 1 General - Tier III | Unmodified Option Service §31760.1 | 08/25/2022 07/03/2023 64 | 16.5769 years 63 |
| MULLINI KEITHA 9550 General - Tier I | Unmodified Option Service §31760.1 | 10/29/1994 01/19/2001 67 | 26.7806 years 61 |
| NILMEIER BILL Assessor-Administration General - Tier I | Unmodified Option Service §31760.1 | 10/20/2001 01/25/2015 69 | 27.7194 years 55 |
| PARKER RICHARD Sher-Op-Extra Help Retirees Safety - Tier I | Unmodified Option Service §31760.1 | 12/19/2003 07/07/2023 69 | 26.7472 years PARKER LISA 49 |
| PENEBAKER CAROLYN 2412 Safety - Tier II | Option 2 Service §31762 | 08/07/1997 02/02/2005 62 | 17.4389 years 55 |

Report: **30-Year Board Report AUG 2023**

Created on: 8/30/2023

| First Name | Last Name | Effective Date | Department | New 30-Year Member? |
|------------|-----------|----------------|--------------------------------|---------------------|
| Craig | Anderson | 2/14/2021 | RMA-MG#2-Design,Const,Develop | No |
| Karen | Baldwin | 7/5/2020 | HHS-FISCAL-ACCT/REC | No |
| Nora | Barrera | 11/27/2005 | Assessor-Clerk/Recorder | No |
| Mike | Betzinger | 10/15/2017 | Solid Waste Teapot Dome | No |
| Bruce | Bigham | 10/11/2020 | Ag Commissioner/Sealer | No |
| Steffany | Bischel | 3/4/2018 | HHS-HS-MCal Proc Center | No |
| Anita | Bivian | 9/11/2022 | HHS-MH-Pville Adult Clinic | No |
| Anthony | Boland | 12/10/2017 | RMA-TR-Operations | No |
| Michael | Boudreaux | 5/28/2017 | Sher-Op-Sheriff's Office | No |
| Steven | Brown | 6/20/2021 | Ag Commissioner/Sealer | No |
| 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 |
| Rebecca | Garcia | 11/8/2020 | HHS-HS-Ben Elg Sup Team | No |
| Judith | Garcia | 7/18/2021 | HHS-HLTH-Visalia Hlth Ctr | No |
| Helen | Gonzalez | 2/4/2018 | HHS-HLTH-Fville WIC | No |
| Eric | Grant | 4/16/2017 | DA-Visalia Courthouse | No |
| Maria | Gutierrez | 12/22/2019 | HHS-MH-MENTAL HEALTH SVS | No |
| Robert | Haines | 10/12/2008 | Ag Commissioner/Sealer | No |
| Lourdes | Hernandez | 1/29/2023 | HHS-HS-Ben Elg Sup Team | No |
| Laurel | Hernandez | 10/9/2022 | WID-Administration | No |
| Kimberly | Hernandez | 9/27/2020 | Child Support Services Dept | No |
| CINDY | HOLWAY | 10/25/2020 | Court Reporters | No |
| Ursula | Ihl | 9/29/2019 | DA-Visalia Courthouse | No |
| Keith | Jahnke | 4/28/2019 | HHS-HLTH-Environmental Health | No |
| Jay | Jones | 1/19/2020 | Information Technology | No |
| Cleopatra | Juarez | 12/9/2007 | Child Support Services Dept | No |
| Rodger | Keller | 4/10/2022 | Prob-Admin-Visalia | No |
| Phillip | Kelly | 3/1/2020 | Prob-Admin-Visalia | No |
| Melodee | Krenk | 5/10/2020 | Prob-Admin-Visalia | 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 |
| Socorro | Munoz | 4/26/2020 HHS-MH-Visalia Adult Clinic | No |
| Patricia | Myers | 5/8/2022 Child Support Services Dept | No |
| Martina | Navarro | 10/11/2020 HHS-MH-Trans Liv Ctr | No |
| LOUISE | NELSON | 11/12/2017 Family Court Services | 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 |
| Bernice | Soto | 8/2/2020 HHS-HS-IMAGING UNIT | No |
| Angelina | Stanfill | 5/28/2017 HHS-HS-Dinuba District Off | No |
| Karen | Trevino | 5/26/2019 HHS-HS-Hyde Adopt/Special | No |
| Jesusita | Vasquez | 1/31/2021 HHS-HLTH-Environmental Health | No |
| Stella | Velasquez | 2/9/2014 Sher-Op-Communications | No |
| Kelly | Vernon | 4/23/2023 Prob-Admin-Visalia | No |
| Rob | Villegas | 1/29/2023 Assessor-Clerk/Recorder | No |
| Johnny | Wong | 6/10/2018 RMA-TR-Operations | No |
| DAVID | WOOTEN | 10/14/2018 Judicial Officers | No |

8/24/2023

To Whom It May Concern:

My name is Luz V. Figueroa. I was employed for about one month for the County back in 2000. I was unaware that I had some monies left in the retirement program. You have my permission to move that money to my current retirement fund since I'm now employed by the Superior Court of Tulare County.

Thank you, Luz V. Figueroa



COPY

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
July 2023

Accounting Period 1
8.33% of the Current Fiscal Year Budget

Before All Accruals & Interest Posting

| | Jul 23 | Jul 22 | Jul 23 | Annual Budget | Remaining Budget | % Annual Budget |
|--|------------------------|-----------------|------------------|-------------------|-------------------|-----------------|
| 5500 · Administrative Expense | | | | | | |
| 5505 · (6001) Allocated Salaries | 40,356.21 | 37,358.71 | 40,356.21 | 1,212,376.00 | 1,172,019.79 | 3.33% |
| 5510 · (6002) Overtime | 738.11 ¹ | 0.00 | 738.11 | 1,000.00 | 261.89 | 73.81% |
| 5515 · (6003) Other Pay | 313.76 | 269.15 | 313.76 | 35,454.00 | 35,140.24 | 0.88% |
| 5520 · (6004) Benefits | 6,057.49 | 6,963.38 | 6,057.49 | 150,595.00 | 144,537.51 | 4.02% |
| 5525 · (6005) Extra-Help | 0.00 | 0.00 | 0.00 | 5,000.00 | 5,000.00 | 0.00% |
| 5535 · (6011) Retirement- Co. Port. | 5,779.55 | 5,479.38 | 5,779.55 | 165,561.00 | 159,781.45 | 3.49% |
| 5540 · (6012) Social Security | 3,179.94 | 2,925.37 | 3,179.94 | 90,594.00 | 87,414.06 | 3.51% |
| 5545 · (1024) POB Cost | 2,661.43 | 0.00 | 2,661.43 | 103,129.00 | 100,467.57 | 2.58% |
| 5550 · (6008) Board Fees-Per Diem Pmts | 3,014.20 ² | 4,900.25 | 3,014.20 | 20,000.00 | 16,985.80 | 15.07% |
| 5551 · Communications | | | | | | |
| 5552 · (7005) Communications | 0.00 | 0.00 | 0.00 | 8,700.00 | 8,700.00 | 0.00% |
| 5640 · (7005) Co. Telecommunication | 0.00 | 595.04 | 0.00 | 13,500.00 | 13,500.00 | 0.00% |
| Total 5551 · Communications | 0.00 | 595.04 | 0.00 | 22,200.00 | 22,200.00 | 0.00% |
| 5553 · Data Processing | | | | | | |
| 5650 · (7044) ICT Qtrly - Data Process | 0.00 | 0.00 | 0.00 | 102,136.00 | 102,136.00 | 0.00% |
| 5697 · (7044) Computer Exp Hdwr/Sftwr | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.00 | 121,412.00 | 121,412.00 | 0.00% |
| 5555 · (7009) Household Expense | 111.54 | 1,347.63 | 111.54 | 22,001.00 | 21,889.46 | 0.51% |
| 5560 · (7010) Insurance | 68,831.00 ³ | 65,971.00 | 68,831.00 | 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 | 58.96 | 102.63 | 58.96 | 2,000.00 | 1,941.04 | 2.95% |
| 5575 · (7027) Memberships | 4,000.00 ⁴ | 4,000.00 | 4,000.00 | 8,500.00 | 4,500.00 | 47.06% |
| 5580 · (7030) Due Diligence Expense | 0.00 | 0.00 | 0.00 | 15,000.00 | 15,000.00 | 0.00% |
| 5585 · (7036) Office Expense | 39.68 | 395.63 | 39.68 | 52,000.00 | 51,960.32 | 0.08% |
| 5586 · (7040) Courier | 0.00 | 0.00 | 0.00 | 1,750.00 | 1,750.00 | 0.00% |
| 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 | 24,894.65 ⁵ | 0.00 | 24,894.65 | 47,600.00 | 22,705.35 | 52.30% |
| 5593 · (7043) Prof Sr -Outside Counsel | 603.00 | 0.00 | 603.00 | 75,000.00 | 74,397.00 | 0.80% |
| Total 5590 · Prof & Specialized Exp | 25,497.65 | 0.00 | 25,497.65 | 123,100.00 | 97,602.35 | 20.71% |
| 5594 · County Counsel Charges | | | | | | |
| 5661 · (7046) Co Counsel - General Exp | 0.00 | 122.40 | 0.00 | 40,000.00 | 40,000.00 | 0.00% |
| 5662 · (7046) Co Counsel - Disability | 0.00 | 0.00 | 0.00 | 93,000.00 | 93,000.00 | 0.00% |
| Total 5594 · County Counsel Charges | 0.00 | 122.40 | 0.00 | 133,000.00 | 133,000.00 | 0.00% |
| 5595 · (7049) Prof Exp-Disabilities | 174.10 | 3,000.00 | 174.10 | 172,500.00 | 172,325.90 | 0.10% |
| 5600 · (7059) Publications | 0.00 | 0.00 | 0.00 | 25,000.00 | 25,000.00 | 0.00% |
| 5675 · (7059) Co. Print Services | 0.00 | 0.00 | 0.00 | 16,000.00 | 16,000.00 | 0.00% |
| Total 5600 · (7059) Publications | 0.00 | 0.00 | 0.00 | 41,000.00 | 41,000.00 | 0.00% |

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
July 2023

Accounting Period 1
8.33% of the Current Fiscal Year Budget
Before All Accruals & Interest Posting

| | Jul 23 | Jul 22 | Jul 23 | Annual Budget | Remaining Budget | % Annual Budget |
|--|-----------------------|-------------------|-------------------|---------------------|---------------------|-----------------|
| 5605 · (7062) Rent & Lease -Building | 15,640.00 | 15,640.00 | 15,640.00 | 187,680.00 | 172,040.00 | 8.33% |
| 5610 · (7066) Spec Dept Exp - RIS | 7,941.00 | 7,941.00 | 7,941.00 | 345,091.00 | 337,150.00 | 2.30% |
| 5615 · (7073) Training | 2,500.00 | 1,500.00 | 2,500.00 | 30,000.00 | 27,500.00 | 8.33% |
| 5620 · (7074) Transportation & Travel | 347.54 | 464.50 | 347.54 | 35,000.00 | 34,652.46 | 0.99% |
| 5625 · (7081) Utilities | 2,753.68 ⁶ | 2,194.75 | 2,753.68 | 30,000.00 | 27,246.32 | 9.18% |
| 5627 · (7116) Postage - Co. Mail | 0.00 | 0.00 | 0.00 | 55,000.00 | 55,000.00 | 0.00% |
| 5630 · (7128) Co. Workers Comp Insurance | 0.00 | 0.00 | 0.00 | 56,500.00 | 56,500.00 | 0.00% |
| 5695 · Co. Admin. Services | | | | | | |
| 5666 · (7719) HR/Risk Services | 0.00 | 0.00 | 0.00 | 14,000.00 | 14,000.00 | 0.00% |
| 5699 · (7719) Auditors Services | 0.00 | 0.00 | 0.00 | 7,500.00 | 7,500.00 | 0.00% |
| Total 5695 · Co. Admin. Services | 0.00 | 0.00 | 0.00 | 21,500.00 | 21,500.00 | 0.00% |
| 5720 · (7421) Interest Expense | 0.00 | 0.00 | 0.00 | 1.00 | 1.00 | 0.00% |
| 5450 · Compensated Benefit Expense | 0.00 | 0.00 | 0.00 | 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 | 189,995.84 | 161,170.82 | 189,995.84 | 3,407,091.00 | 3,217,095.16 | 5.58% |
| 5750 · TCERA Property Administrative Expense | | | | | | |
| 5755 · Fees and Taxes | 0.00 | 0.00 | 0.00 | 200.00 | 200.00 | 0.00% |
| 5760 · Insurance | 0.00 | 0.00 | 0.00 | 9,500.00 | 9,500.00 | 0.00% |
| 5765 · Professional & Spec Services | 0.00 | 0.00 | 0.00 | 2,000.00 | 2,000.00 | 0.00% |
| 5780 · Courtyards Property Assn Dues | 0.00 | 0.00 | 0.00 | 8,000.00 | 8,000.00 | 0.00% |
| 5785 · Landscape Service | 0.00 | 0.00 | 0.00 | 8,000.00 | 8,000.00 | 0.00% |
| 5790 · Security Monitoring | 350.00 | 350.00 | 350.00 | 7,500.00 | 7,150.00 | 4.67% |
| 5795 · Maintenance & Improve - Bldg | 0.00 | 202.50 | 0.00 | 17,500.00 | 17,500.00 | 0.00% |
| 5797 · Utilities | 407.67 | 447.90 | 407.67 | 6,500.00 | 6,092.33 | 6.27% |
| 5912 · Depreciation - TCERA Property | 0.00 | 0.00 | 0.00 | 37,500.00 | 37,500.00 | 0.00% |
| Total TCERA Property, Inc. Administrative Expense | 757.67 | 1,000.40 | 757.67 | 96,700.00 | 95,942.33 | 0.78% |
| Total TCERA & TCERA Property Administrative Expense | 190,753.51 | 162,171.22 | 190,753.51 | 3,503,791.00 | 3,313,037.49 | 5.44% |

Notes:

- 1 Overtime utilized for new staff training & development
- 2 Quarter 4 (April-June) Per Diems
- 3 Annual insurance premiums paid
- 4 Annual memberships paid: SACRS
- 5 Annual Expense: Brown Armstrong 2023 Services
- 6 Inflation: Increase in utility rates over last year

| | |
|------------------------------------|----------------------|
| Accrued Actuarial Liability | 2,047,350,000 |
| June 30, 2022 | |
| .21% of AAL | 4,299,435.00 |
| 8.33% | 358,286.25 |
| Expenses to date | (190,753.51) |
| (Over)/Under | 167,532.74 |

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of July 31, 2023
Before All Accruals & Interest Posting

| | Jul 31, 23 | Jun 30, 23 | \$ Change | % Change | Jul 31, 22 | \$ Change | % Change |
|---|-------------------------|-------------------------|-----------------------------|---------------|-------------------------|-----------------------|----------------|
| ASSETS | | | | | | | |
| Current Assets | | | | | | | |
| Checking/Savings | | | | | | | |
| 1110 · Cash in County Treasury | 48,132,677.82 | 7,767,779.08 | 40,364,898.74 ¹ | 519.65% | 47,903,983.37 | 228,694.45 | 0.48% |
| 1120 · Cash in Custodial Account | 26,180,156.13 | 13,605,148.89 | 12,575,007.24 ² | 92.43% | 36,113,972.89 | -9,933,816.76 | -27.51% |
| 1130 · Short Term Investments | 5,213,537.14 | 6,824,447.06 | -1,610,909.92 | -23.61% | 6,675,379.18 | -1,461,842.04 | -21.90% |
| 1140 · Securities Lending Collateral | 0.00 | 24,439,457.82 | -24,439,457.82 ³ | -100.00% | 0.00 | 0.00 | 0.00% |
| Total Checking/Savings | 79,526,371.09 | 52,636,832.85 | 26,889,538.24 | 51.09% | 90,693,335.44 | -11,166,964.35 | -12.31% |
| Other Current Assets | | | | | | | |
| 1310 · Fixed Income - Market | 338,844,989.28 | 335,055,196.59 | 3,789,792.69 | 1.13% | 365,208,103.15 | -26,363,113.87 | -7.22% |
| 1340 · Equities - Market | 925,369,035.45 | 891,418,813.81 | 33,950,221.64 | 3.81% | 857,034,754.31 | 68,334,281.14 | 7.97% |
| 1375 · Real Assets | 387,832,814.87 | 394,611,931.94 | -6,779,117.07 | -1.72% | 372,134,639.89 | 15,698,174.98 | 4.22% |
| 1386 · Private Equity | 137,630,823.91 | 137,080,787.53 | 550,036.38 | 0.40% | 133,670,964.28 | 3,959,859.63 | 2.96% |
| 1388 · Private Credit | 124,737,197.00 | 124,737,197.00 | 0.00 | 0.00% | 111,610,767.00 | 13,126,430.00 | 11.76% |
| Total Other Current Assets | 1,914,414,860.51 | 1,882,903,926.87 | 31,510,933.64 | 1.67% | 1,839,659,228.63 | 74,755,631.88 | 4.06% |
| Total Current Assets | 1,993,941,231.60 | 1,935,540,759.72 | 58,400,471.88 | 3.02% | 1,930,352,564.07 | 63,588,667.53 | 3.29% |
| Fixed Assets | | | | | | | |
| 1501 · Building and Improvements | 1,278,288.95 | 1,278,288.95 | 0.00 | 0.00% | 1,278,288.95 | 0.00 | 0.00% |
| 1505 · Office Equipment & Computer System | 180,237.93 | 180,237.93 | 0.00 | 0.00% | 175,264.64 | 4,973.29 | 2.84% |
| 1506 · Project in Process CPAS | 2,755,095.55 | 2,755,095.55 | 0.00 | 0.00% | 2,755,095.55 | 0.00 | 0.00% |
| 1511 · Accumulated Depreciation | -3,507,357.04 | -3,507,357.04 | 0.00 | 0.00% | -3,462,787.44 | -44,569.60 | -1.29% |
| 1512 · Land | 370,345.69 | 370,345.69 | 0.00 | 0.00% | 370,345.69 | 0.00 | 0.00% |
| Total Fixed Assets | 1,076,611.08 | 1,076,611.08 | 0.00 | 0.00% | 1,116,207.39 | -39,596.31 | -3.55% |
| Other Assets | | | | | | | |
| 1710 · Open Trades Sales | 9,168,098.50 | 7,314,828.46 | 1,853,270.04 | 25.34% | 10,607,181.38 | -1,439,082.88 | -13.57% |
| 1730 · Investment Income Receivable | 823,034.20 | 753,303.35 | 69,730.85 | 9.26% | 938,538.11 | -115,503.91 | -12.31% |
| 1735 · Real Assets Income Receivable | 0.00 | 1,210,413.63 | -1,210,413.63 ⁴ | -100.00% | 0.00 | 0.00 | 0.00% |
| 1750 · Members Contribution Receivable | 0.00 | 1,169,234.32 | -1,169,234.32 ⁴ | -100.00% | 0.00 | 0.00 | 0.00% |
| 1770 · Employer Contribution Receivable | 0.00 | 410,086.38 | -410,086.38 ⁴ | -100.00% | 0.00 | 0.00 | 0.00% |
| 1780 · Advances Rec- Holding Corp | 257,230.00 | 266,230.00 | -9,000.00 | -3.38% | 365,230.00 | -108,000.00 | -29.57% |
| 1785 · Pension Deaths Receivables | 8,479.39 | 8,479.39 | 0.00 | 0.00% | -97.96 | 8,577.35 ⁵ | -8755.97% |
| 1790 · Other Receivables | 0.00 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% |
| Total Other Assets | 10,256,842.09 | 11,132,575.53 | -875,733.44 | -7.87% | 11,910,851.53 | -1,654,009.44 | -13.89% |
| TOTAL ASSETS | 2,005,274,684.77 | 1,947,749,946.33 | 57,524,738.44 | 2.95% | 1,943,379,622.99 | 61,895,061.78 | 3.19% |

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of July 31, 2023
Before All Accruals & Interest Posting

| | Jul 31, 23 | Jun 30, 23 | \$ Change | % Change | Jul 31, 22 | \$ Change | % Change |
|--|-------------------------|-------------------------|-----------------------------|----------------|-------------------------|---------------------------|----------------|
| LIABILITIES & EQUITY | | | | | | | |
| Liabilities | | | | | | | |
| Current Liabilities | | | | | | | |
| 2010 · Sec Lending Collateral Payable | 0.00 | 24,439,457.82 | -24,439,457.82 ³ | -100.00% | 0.00 | 0.00 | 0.00% |
| 2020 · Open Trades - Purchases | 12,302,980.63 | 9,160,859.70 | 3,142,120.93 | 34.30% | 11,588,007.63 | 714,973.00 | 6.17% |
| 2030 · Accounts Payable - Inv | 180,607.17 | 780,203.21 | -599,596.04 ⁴ | -76.85% | 376,260.40 | -195,653.23 | -52.00% |
| 2040 · Refunds Payable | 5,715,173.35 | 5,715,173.35 | 0.00 | 0.00% | 4,102,418.01 | 1,612,755.34 | 39.31% |
| 2050 · Other Payables | 75,606.23 | 2,225,713.79 | -2,150,107.56 ⁴ | -96.60% | 85,845.25 | -10,239.02 | -11.93% |
| 2100 · Payroll Liabilities | 0.00 | 51,145.99 | -51,145.99 ⁴ | -100.00% | 0.00 | 0.00 | 0.00% |
| Total Other Current Liabilities | 18,274,367.38 | 42,372,553.86 | -24,098,186.48 | -56.87% | 16,152,531.29 | 2,121,836.09 | 13.14% |
| Total Current Liabilities | 18,274,367.38 | 42,372,553.86 | -24,098,186.48 | -56.87% | 16,152,531.29 | 2,121,836.09 | 13.14% |
| 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 | 257,230.00 | 266,230.00 | -9,000.00 | -3.38% | 365,230.00 | -108,000.00 | -29.57% |
| Total Long Term Liabilities | 371,382.91 | 380,382.91 | -9,000.00 | -2.37% | 471,486.43 | -100,103.52 | -21.23% |
| Total Liabilities | 18,645,750.29 | 42,752,936.77 | -24,107,186.48 | -56.39% | 16,624,017.72 | 2,021,732.57 | 12.16% |
| Equity | | | | | | | |
| 3110 · Member Deposit Reserve | 352,548,392.12 | 354,329,752.14 | -1,781,360.02 | -0.50% | 358,604,609.23 | -6,056,217.11 | -1.69% |
| 3120 · Other Reserves - Unapportioned | 2,124,707.91 | 2,136,792.77 | -12,084.86 | -0.57% | -2,426,998.88 | 4,551,706.79 ⁶ | 187.55% |
| 3210 · Employer Advance Reserves | 985,664,449.65 | 989,706,441.12 | -4,041,991.47 | -0.41% | 964,098,556.34 | 21,565,893.31 | 2.24% |
| 3310 · Retiree Reserves | 501,616,520.79 | 495,781,084.44 | 5,835,436.35 | 1.18% | 463,237,206.98 | 38,379,313.81 | 8.29% |
| 3320 · Supp. Retiree Benefit Reserve | 113,160,773.70 | 113,160,773.70 | 0.00 | 0.00% | 113,701,856.85 | -541,083.15 | -0.48% |
| 3410 · Contingency Reserve | 56,075,838.61 | 56,075,838.61 | 0.00 | 0.00% | 55,608,454.13 | 467,384.48 | 0.84% |
| 3510 · Market Stabilization | -162,286,592.00 | -162,286,592.00 | 0.00 | 0.00% | -134,802,290.00 | -27,484,302.00 | 20.39% |
| 3810 · Income Summary Account | 0.00 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% |
| 3900 · Retained Earnings | 56,092,918.78 | -29,893,792.33 | 85,986,711.11 | 287.64% | 987,677.06 | 55,105,241.72 | 5579.28% |
| Net Income | 81,631,924.92 | 85,986,711.11 | -4,354,786.19 | -5.06% | 107,746,533.56 | -26,114,608.64 | -24.24% |
| Total Equity | 1,986,628,934.48 | 1,904,997,009.56 | 81,631,924.92 | 4.29% | 1,926,755,605.27 | 59,873,329.21 | 3.11% |
| TOTAL LIABILITIES & EQUITY | 2,005,274,684.77 | 1,947,749,946.33 | 57,524,738.44 | 2.95% | 1,943,379,622.99 | 61,895,061.78 | 3.19% |

Notes:

- 1 County Prepaid ER Contributions for Fiscal Year 23/24 of ~\$47MM; Less Net Pension of ~\$7MM
- 2 Increase to Cash Reserve of ~\$12.5MM from Q4 (June) Distributions & Redemptions paid in July from the Real Asset portfolio
- 3 Timing of Annual Securities Lending Accruals & Adjustments over last year
- 4 Annual Adjustments & Accruals
- 5 Correction to methodology on when to record Pension Death Receivables in FY 22/23
- 6 Interim interest payments/adjustments and equity adjustments prior to period close

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

Before All Accruals & Interest Posting

| | Jul 23 | Jun 23 | \$ Change | % Change | Jul 23 | Jul 22 | \$ Change | % Change |
|---------------------------------------|----------------------|----------------------|----------------------------|------------------|----------------------|----------------------|---------------------|---------------|
| Ordinary Income/Expense | | | | | | | | |
| Income | | | | | | | | |
| 4110 · Interest Income | 362,773.67 | 448,970.01 | -86,196.34 | -19.2% | 362,773.67 | 320,363.67 | 42,410.00 | 13.24% |
| 4120 · Dividend Income | 198,325.80 | 268,831.75 | -70,505.95 | -26.23% | 198,325.80 | 194,681.09 | 3,644.71 | 1.87% |
| 4130 · Real Assets Income | 1,800,642.65 | 33,525.50 | 1,767,117.15 ¹ | 5,270.96% | 1,800,642.65 | 2,775,949.31 | -975,306.66 | -35.13% |
| 4140 · Other Investment Income | 83,705.50 | 343,135.92 | -259,430.42 ² | -75.61% | 83,705.50 | 285,243.76 | -201,538.26 | -70.66% |
| 4200 · Lease Payments from TCERA | 15,640.00 | 15,640.00 | 0.00 | 0.0% | 15,640.00 | 15,640.00 | 0.00 | 0.0% |
| 4310 · Commission Rebates | 6.75 | 610.47 | -603.72 | -98.89% | 6.75 | 33.23 | -26.48 | -79.69% |
| 4410 · Securities Lending Income | 6,854.05 | 1,083,176.09 | -1,076,322.04 ³ | -99.37% | 6,854.05 | 8,850.46 | -1,996.41 | -22.56% |
| 4510 · Realized Gains/Losses | 2,060,774.24 | 7,621,807.84 | -5,561,033.60 ⁴ | -72.96% | 2,060,774.24 | 50,199.46 | 2,010,574.78 | 4,005.17% |
| 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 | 1,172,513.81 | 3,276,446.28 | -2,103,932.47 ⁵ | -64.21% | 1,172,513.81 | 1,168,922.00 | 3,591.81 | 0.31% |
| 4620 · Employer Contributions | 49,492,948.87 | -1,346,084.15 | 50,839,033.02 ⁵ | 3,776.81% | 49,492,948.87 | 43,635,245.28 | 5,857,703.59 | 13.42% |
| Total Income | 55,194,185.34 | 11,746,059.71 | 43,448,125.63 | 369.9% | 55,194,185.34 | 48,455,128.26 | 6,739,057.08 | 13.91% |
| Expense | | | | | | | | |
| 5110 · Benefit Payments | 8,988,297.53 | 8,839,884.82 | 148,412.71 | 1.68% | 8,988,297.53 | 8,419,358.88 | 568,938.65 | 6.76% |
| 5120 · Refunds | 515,226.80 | -490,591.37 | 1,005,818.17 ⁶ | 205.02% | 515,226.80 | 225,198.21 | 290,028.59 | 128.79% |
| 5130 · Death Retiree ROC | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 141,807.81 | -141,807.81 | -100.0% |
| 5140 · SDA Payments | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 5210 · Investment Management Fees | 75,260.85 | 3,160,059.04 | -3,084,798.19 ⁷ | -97.62% | 75,260.85 | 121,660.00 | -46,399.15 | -38.14% |
| 5250 · Inv. Consultant/Custodial Fees | 0.68 | 332,919.29 | -332,918.61 ⁷ | -100.0% | 0.68 | 0.00 | 0.68 | 100.0% |
| 5270 · Securities Lending Expense | 0.00 | 1,068,248.87 | -1,068,248.87 ³ | -100.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 5275 · Real Assets Investment Expense | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 5276 · Real Assets Mgr Fees | 0.00 | 2,059,189.69 | -2,059,189.69 ⁷ | -100.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 5280 · Other Investment Expense | 7,300.47 | 1,970.94 | 5,329.53 ⁸ | 270.41% | 7,300.47 | 489.99 | 6,810.48 | 1,389.92% |
| 5410 · Actuarial Study Fees | 0.00 | 3,331.25 | -3,331.25 ⁷ | -100.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 5450 · Compensated Benefit Expense | 0.00 | 7,896.48 | -7,896.48 ⁹ | -100.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| * 5500 · Administrative Expense | 189,995.84 | 315,368.64 | -125,372.80 | -39.75% | 189,995.84 | 161,170.82 | 28,825.02 | 17.89% |
| * 5750 · TCERA Property Admin Expense | 757.67 | 3,785.72 | -3,028.05 | -79.99% | 757.67 | 1,000.40 | -242.73 | -24.26% |
| 5910 · Deprec/Amort of Fixed Assets | 0.00 | 56,777.58 | -56,777.58 ⁹ | -100.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Expense | 9,776,839.84 | 15,358,840.95 | -5,582,001.11 | -36.34% | 9,776,839.84 | 9,070,686.11 | 706,153.73 | 7.79% |
| Net Ordinary Income | 45,417,345.50 | -3,612,781.24 | 49,030,126.74 | 1,357.13% | 45,417,345.50 | 39,384,442.15 | 6,032,903.35 | 15.32% |

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

Before All Accruals & Interest Posting

| | Jul 23 | Jun 23 | \$ Change | % Change | Jul 23 | Jul 22 | \$ Change | % Change |
|---|----------------------|----------------------|----------------------|----------------|----------------------|-----------------------|-----------------------|----------------|
| Other Income/Expense | | | | | | | | |
| Other Income | | | | | | | | |
| 4520 · Unrealized Gains/Losses | 36,214,579.42 | 44,134,580.37 | -7,920,000.95 | -17.95% | 36,214,579.42 | 68,362,091.41 | -32,147,511.99 | -47.03% |
| 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 | 36,214,579.42 | 44,134,580.37 | -7,920,000.95 | -17.95% | 36,214,579.42 | 68,362,091.41 | -32,147,511.99 | -47.03% |
| Other Expense | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| Net Other Income | 36,214,579.42 | 44,134,580.37 | -7,920,000.95 | -17.95% | 36,214,579.42 | 68,362,091.41 | -32,147,511.99 | -47.03% |
| Net Income | 81,631,924.92 | 40,521,799.13 | 41,110,125.79 | 101.45% | 81,631,924.92 | 107,746,533.56 | -26,114,608.64 | -24.24% |

Notes:

- 1 Real Estate Income reported quarterly and one mo. in arrears
- 2 Decrease in Other Investment Income over last month and last year in Private Credit
- 3 Timing of Annual Securities Lending Accruals & Adjustments over last year
- 4 Decrease in Realized Gains/Losses over last mo.; increase over last year
- 5 Timing of Accruals & Adjustments for EE/ER Contributions and Co. True up/Prepay
- 6 Semi-Annual Refund Accrual
- 7 Quarterly Fees Accrual
- 8 Increase in Other Investment Expense over last month and last year in Real Asset Direct Investments from KSL
- 9 Timing of Annual Adjustments & Accruals

* 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
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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, August 23, 2023 @ 10:00 a.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 10:17 a.m. by Jim Young, Chair

II. ROLL CALL

Trustees Present: Jim Young, Ty Inman, Roland Hill

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 May 24, 2023

Motion to approve minutes as presented.

Motion: Hill

Second: Inman

Motion approved unanimously.

- b. TCERA and TCERA Property, Inc. Preliminary Fiscal Year-to-Date Financial Statements, period ending June 30, 2023.

The Committee reviewed the financial statements. Mr. Sampietro highlighted the notable adjustments and indicated that the financials are preliminary pending accruals and the posting of the interim interest payments. The final statements will be presented to the Board in the form of the Annual Comprehensive Financial Report in December.

No Action

- c. Lobby Furniture and Decorations.

The committee discussed the condition of the lobby furniture and decorations and concluded that there are no funds budgeted for improvements at this time. It was recommended that it be added to the May

2024 Administrative Committee agenda, allowing for time to review the needs and obtain quotes. Based on direction of the Board at that time, the item will be included in the 2024/2025 budget.

No Action

V. UPCOMING MEETING

1. Wednesday, November 15, 2023, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 10:33 a.m.

Jim Young, Chair



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.b

Agenda Date: August 23, 2023

Subject: TCERA and TCERA Property, Inc. Preliminary Financial Statements –June 30, 2023

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Preliminary Financial Statements June 30, 2023
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The June 30, 2023 TCERA and TCERA Property, Inc. Preliminary Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Paul Sampietro / Jake Flores

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
June 2023

Accounting Period 12
100.00% of the Current Fiscal Year Budget
Before All Accruals & Interest Posting

| | Jun 23 | Jul '21 - Jun 22 | Jul '22 - Jun 23 | Annual Budget | Remaining Budget | % Annual Budget |
|--|------------------------|-------------------|-------------------|-------------------|------------------|-----------------|
| 5500 · Administrative Expense | | | | | | |
| 5505 · (6001) Allocated Salaries | 113,333.11 | 881,255.91 | 954,400.87 | 1,144,174.00 | 189,773.13 | 83.41% |
| 5510 · (6002) Overtime | 488.94 | 0.00 | 8,519.88 | 11,000.00 | 2,480.12 | 77.45% |
| 5515 · (6003) Other Pay | 862.62 | 15,306.05 | 8,558.35 | 34,700.00 | 26,141.65 | 24.66% |
| 5520 · (6004) Benefits | 14,962.05 | 129,774.68 | 122,042.83 | 153,495.00 | 31,452.17 | 79.51% |
| 5525 · (6005) Extra-Help | 55.84 | 9,609.19 | 3,906.92 | 4,500.00 | 593.08 | 86.82% |
| 5535 · (6011) Retirement- Co. Port. | 14,635.17 | 114,089.59 | 120,786.38 | 153,802.00 | 33,015.62 | 78.53% |
| 5540 · (6012) Social Security | 8,823.26 | 66,042.85 | 71,535.15 | 86,230.00 | 14,694.85 | 82.96% |
| 5545 · (1024) POB Cost | -2,822.63 ¹ | 60,427.24 | 57,163.77 | 98,100.00 | 40,936.23 | 58.27% |
| 5550 · (6008) Board Fees-Per Diem Pmts | 0.00 | 18,300.50 | 18,611.55 | 20,000.00 | 1,388.45 | 93.06% |
| 5551 · Communications | | | | | | |
| 5552 · (7005) Communications | 996.13 | 6,393.03 | 6,361.79 | 8,700.00 | 2,338.21 | 73.12% |
| 5640 · (7005) Co. Telecommunication | 1,749.51 | 9,664.81 | 8,042.67 | 15,250.00 | 7,207.33 | 52.74% |
| Total 5551 · Communications | 2,745.64 | 16,057.84 | 14,404.46 | 23,950.00 | 9,545.54 | 60.14% |
| 5553 · Data Processing | | | | | | |
| 5650 · (7044) ICT Qtrly - Data Process | 22,969.54 | 61,642.57 | 88,175.26 | 100,830.00 | 12,654.74 | 87.45% |
| 5697 · (7044) Computer Exp Hdwr/Sftwr | 0.00 | 32,046.26 | 32,441.32 | 39,360.00 | 6,918.68 | 82.42% |
| 5698 · (7044) WSI/Q2 Digital | 0.00 | 0.00 | 0.00 | 3,000.00 | 3,000.00 | 0.00% |
| Total 5553 · Data Processing | 22,969.54 | 93,688.83 | 120,616.58 | 143,190.00 | 22,573.42 | 84.24% |
| 5555 · (7009) Household Expense | 2,733.55 | 16,999.66 | 16,644.24 | 18,928.00 | 2,283.76 | 87.93% |
| 5560 · (7010) Insurance | 0.00 | 58,624.00 | 65,971.00 | 67,113.00 | 1,142.00 | 98.30% |
| 5565 · (7011) Unemployment Insurance | 0.00 | 14.67 | 0.00 | 6,000.00 | 6,000.00 | 0.00% |
| 5570 · (7021) Maintenance-Equipment | 106.72 | 1,486.63 | 1,219.63 | 4,100.00 | 2,880.37 | 29.75% |
| 5575 · (7027) Memberships | 270.00 | 6,320.00 | 6,350.00 | 8,075.00 | 1,725.00 | 78.64% |
| 5580 · (7030) Due Diligence Expense | 0.00 | 2,521.92 | 0.00 | 15,000.00 | 15,000.00 | 0.00% |
| 5585 · (7036) Office Expense | 6,082.72 | 54,728.91 | 50,660.86 | 72,276.00 | 21,615.14 | 70.09% |
| 5586 · (7040) Courier | 373.41 | 1,417.48 | 1,493.31 | 1,550.00 | 56.69 | 96.34% |
| 5590 · Prof & Specialized Exp | | | | | | |
| 5591 · (7043) Prof & Special Gen Exp | 0.00 | 0.00 | 0.00 | 500.00 | 500.00 | 0.00% |
| 5592 · (7043) Prof & Spec - Audit | 0.00 | 44,570.00 | 44,570.00 | 47,600.00 | 3,030.00 | 93.63% |
| 5593 · (7043) Prof Sr -Outside Counsel | 359.55 | 71,712.55 | 49,373.33 | 75,000.00 | 25,626.67 | 65.83% |
| Total 5590 · Prof & Specialized Exp | 359.55 | 116,282.55 | 93,943.33 | 123,100.00 | 29,156.67 | 76.31% |
| 5594 · County Counsel Charges | | | | | | |
| 5661 · (7046) Co Counsel - General Exp | 1,013.20 | 14,294.40 | 17,125.60 | 40,000.00 | 22,874.40 | 42.81% |
| 5662 · (7046) Co Counsel - Disability | 2,102.90 | 38,420.70 | 25,821.20 | 93,000.00 | 67,178.80 | 27.76% |
| Total 5594 · County Counsel Charges | 3,116.10 | 52,715.10 | 42,946.80 | 133,000.00 | 90,053.20 | 32.29% |
| 5595 · (7049) Prof Exp-Disabilities | 63,640.42 | 101,139.41 | 136,361.82 | 172,500.00 | 36,138.18 | 79.05% |
| 5600 · (7059) Publications | 4,963.35 | 22,355.15 | 24,406.08 | 25,000.00 | 593.92 | 97.62% |
| 5675 · (7059) Co. Print Services | 236.58 | 14,416.18 | 10,905.23 | 16,000.00 | 5,094.77 | 68.16% |
| Total 5600 · (7059) Publications | 5,199.93 | 36,771.33 | 35,311.31 | 41,000.00 | 5,688.69 | 86.13% |

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
June 2023

Accounting Period 12
100.00% of the Current Fiscal Year Budget
Before All Accruals & Interest Posting

| | Jun 23 | Jul '21 - Jun 22 | Jul '22 - Jun 23 | Annual Budget | Remaining Budget | % Annual Budget |
|---|------------|------------------|------------------|---------------|------------------|-----------------|
| 5605 · (7062) Rent & Lease -Building | 15,640.00 | 187,680.00 | 187,680.00 | 187,680.00 | 0.00 | 100.00% |
| 5610 · (7066) Spec Dept Exp - RIS | 27,374.66 | 259,030.39 | 236,847.71 | 321,835.00 | 84,987.29 | 73.59% |
| 5615 · (7073) Training | 0.00 | 6,445.25 | 5,961.20 | 18,975.00 | 13,013.80 | 31.42% |
| 5620 · (7074) Transportation & Travel | 1,154.48 | 12,557.97 | 22,300.58 | 35,000.00 | 12,699.42 | 63.72% |
| 5625 · (7081) Utilities | 1,387.50 | 19,424.32 | 24,299.09 | 25,400.00 | 1,100.91 | 95.67% |
| 5627 · (7116) Postage - Co. Mail | 9,376.56 | 47,435.17 | 57,647.36 | 61,000.00 | 3,352.64 | 94.50% |
| 5630 · (7128) Co. Workers Comp Insurance | 0.00 | 52,514.00 | 53,544.00 | 55,000.00 | 1,456.00 | 97.35% |
| 5695 · Co. Admin. Services | | | | | | |
| 5666 · (7719) HR/Risk Services | 0.00 | 11,362.19 | 12,491.55 | 14,200.00 | 1,708.45 | 87.97% |
| 5699 · (7719) Auditors Services | 2,443.98 | 2,100.58 | 4,101.58 | 7,500.00 | 3,398.42 | 54.69% |
| Total 5695 · Co. Admin. Services | 2,443.98 | 13,462.77 | 16,593.13 | 21,700.00 | 5,106.87 | 76.47% |
| 5720 · (7421) Interest Expense | 0.00 | 0.00 | 0.00 | 1.00 | 1.00 | 0.00% |
| 5450 · Compensated Benefit Expense | 7,896.48 | -9,046.25 | 7,896.48 | 30,688.00 | 22,791.52 | 25.73% |
| 5911 · Depreciation - TCERA | 0.00 | 15,924.95 | 0.00 | 19,200.00 | 19,200.00 | 0.00% |
| Total TCERA Administrative Expense | 323,209.60 | 2,459,002.91 | 2,564,218.59 | 3,312,262.00 | 748,043.41 | 77.42% |
| 5750 · TCERA Property Administrative Expense | | | | | | |
| 5755 · Fees and Taxes | 0.00 | 188.75 | 138.72 | 250.00 | 111.28 | 55.49% |
| 5760 · Insurance | 0.00 | 7,909.00 | 8,461.00 | 9,500.00 | 1,039.00 | 89.06% |
| 5765 · Professional & Spec Services | 0.00 | 900.02 | 0.00 | 2,000.00 | 2,000.00 | 0.00% |
| 5780 · Courtyards Property Assn Dues | 1,814.85 | 6,830.68 | 7,152.22 | 8,000.00 | 847.78 | 89.40% |
| 5785 · Landscape Service | 1,095.00 | 5,234.00 | 7,375.00 | 8,550.00 | 1,175.00 | 86.26% |
| 5790 · Security Monitoring | 381.75 | 4,090.23 | 4,828.85 | 8,500.00 | 3,671.15 | 56.81% |
| 5795 · Maintenance & Improve - Bldg | 105.00 | 13,156.27 | 5,789.88 | 16,230.00 | 10,440.12 | 35.67% |
| 5797 · Utilities | 389.12 | 4,895.85 | 4,291.66 | 7,000.00 | 2,708.34 | 61.31% |
| 5912 · Depreciation - TCERA Property | 0.00 | 37,414.58 | 0.00 | 37,100.00 | 37,100.00 | 0.00% |
| Total TCERA Property, Inc. Administrative Expense | 3,785.72 | 80,619.38 | 38,037.33 | 97,130.00 | 59,092.67 | 39.16% |
| Total TCERA & TCERA Property Administrative Expense | 326,995.32 | 2,539,622.29 | 2,602,255.92 | 3,409,392.00 | 807,136.08 | 76.33% |

Notes:

1 County reimbursement of ~\$3k for POB Cost; Annual threshold met

| | |
|-----------------------------|----------------|
| Accrued Actuarial Liability | 2,047,350,000 |
| June 30, 2022 | |
| .21% of AAL | 4,299,435.00 |
| 100.00% | 4,299,435.00 |
| Expenses to date | (2,602,255.92) |
| (Over)/Under | 1,697,179.08 |

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of June 30, 2023
Before All Accruals & Interest Posting

| | <u>Jun 30, 23</u> | <u>May 31, 23</u> | <u>\$ Change</u> | <u>% Change</u> | <u>Jun 30, 22</u> | <u>\$ Change</u> | <u>% Change</u> |
|---|--------------------------------|--------------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------|---------------------|
| ASSETS | | | | | | | |
| Current Assets | | | | | | | |
| Checking/Savings | | | | | | | |
| 1110 · Cash in County Treasury | 7,767,779.08 | 14,679,506.38 | -6,911,727.30 ¹ | -47.08% | 13,279,818.44 | -5,512,039.36 | -41.51% |
| 1120 · Cash in Custodial Account | 13,605,148.89 | 16,294,800.02 | -2,689,651.13 | -16.51% | 14,444,770.76 | -839,621.87 | -5.81% |
| 1130 · Short Term Investments | 6,824,447.06 | 5,170,973.13 | 1,653,473.93 | 31.98% | 8,299,332.89 | -1,474,885.83 | -17.77% |
| 1140 · Securities Lending Collateral | 0.00 | 0.00 | 0.00 | 0.00% | 28,721,854.35 | -28,721,854.35 ² | -100.00% |
| Total Checking/Savings | 28,197,375.03 | 36,145,279.53 | -7,947,904.50 | -21.99% | 64,745,776.44 | -36,548,401.41 | -56.45% |
| Other Current Assets | | | | | | | |
| 1310 · Fixed Income - Market | 335,055,196.59 | 336,767,632.88 | -1,712,436.29 | -0.51% | 363,408,650.68 | -28,353,454.09 | -7.80% |
| 1340 · Equities - Market | 891,418,813.81 | 843,344,144.70 | 48,074,669.11 | 5.70% | 797,565,483.51 | 93,853,330.30 | 11.77% |
| 1375 · Real Assets | 401,851,526.32 | 402,961,178.10 | -1,109,651.78 | -0.28% | 393,077,960.11 | 8,773,566.21 | 2.23% |
| 1386 · Private Equity | 135,544,232.69 | 134,956,166.15 | 588,066.54 | 0.44% | 133,839,303.45 | 1,704,929.24 | 1.27% |
| 1388 · Private Credit | 120,466,345.00 | 118,112,881.00 | 2,353,464.00 | 1.99% | 107,403,219.00 | 13,063,126.00 | 12.16% |
| Total Other Current Assets | 1,884,336,114.41 | 1,836,142,002.83 | 48,194,111.58 | 2.63% | 1,795,294,616.75 | 89,041,497.66 | 4.96% |
| Total Current Assets | 1,912,533,489.44 | 1,872,287,282.36 | 40,246,207.08 | 2.15% | 1,860,040,393.19 | 52,493,096.25 | 2.82% |
| 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 | 192,445.91 | 192,445.91 | 0.00 | 0.00% | 175,264.64 | 17,181.27 | 9.80% |
| 1506 · Project in Process CPAS | 2,755,095.55 | 2,755,095.55 | 0.00 | 0.00% | 2,755,095.55 | 0.00 | 0.00% |
| 1511 · Accumulated Depreciation | -3,462,787.44 | -3,462,787.44 | 0.00 | 0.00% | -3,462,787.44 | 0.00 | 0.00% |
| 1512 · Land | 370,345.69 | 370,345.69 | 0.00 | 0.00% | 370,345.69 | 0.00 | 0.00% |
| Total Fixed Assets | 1,133,388.66 | 1,133,388.66 | 0.00 | 0.00% | 1,116,207.39 | 17,181.27 | 1.54% |
| Other Assets | | | | | | | |
| 1710 · Open Trades Sales | 7,314,828.46 | 6,890,468.85 | 424,359.61 | 6.16% | 9,574,989.66 | -2,260,161.20 | -23.61% |
| 1730 · Investment Income Receivable | 750,798.21 | 969,858.33 | -219,060.12 | -22.59% | 838,981.94 | -88,183.73 | -10.51% |
| 1735 · Real Assets Income Receivable | 0.00 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% |
| 1750 · Members Contribution Receivable | 1,169,234.32 | 0.00 | 1,169,234.32 ³ | 100.00% | 887,086.34 | 282,147.98 | 31.81% |
| 1770 · Employer Contribution Receivable | 410,086.38 | 0.00 | 410,086.38 ³ | 100.00% | 110,812.47 | 299,273.91 | 270.07% |
| 1780 · Advances Rec- Holding Corp | 266,230.00 | 275,230.00 | -9,000.00 | -3.27% | 374,230.00 | -108,000.00 | -28.86% |
| 1785 · Pension Deaths Receivables | 8,479.39 | 5,511.06 | 2,968.33 | 53.86% | -97.96 | 8,577.35 ⁴ | -8755.97% |
| 1790 · Other Receivables | 0.00 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% |
| Total Other Assets | 9,919,656.76 | 8,141,068.24 | 1,778,588.52 | 21.85% | 11,786,002.45 | -1,866,345.69 | -15.84% |
| TOTAL ASSETS | <u>1,923,586,534.86</u> | <u>1,881,561,739.26</u> | <u>42,024,795.60</u> | <u>2.23%</u> | <u>1,872,942,603.03</u> | <u>50,643,931.83</u> | <u>2.70%</u> |

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of June 30, 2023
Before All Accruals & Interest Posting

| | <u>Jun 30, 23</u> | <u>May 31, 23</u> | <u>\$ Change</u> | <u>% Change</u> | <u>Jun 30, 22</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|--------------------------------|--------------------------------|-----------------------------|---------------------|--------------------------------|-----------------------------|---------------------|
| LIABILITIES & EQUITY | | | | | | | |
| Liabilities | | | | | | | |
| Current Liabilities | | | | | | | |
| 2010 · Sec Lending Collateral Payable | 0.00 | 0.00 | 0.00 | 0.00% | 28,721,854.35 | -28,721,854.35 ² | -100.00% |
| 2020 · Open Trades - Purchases | 9,160,859.70 | 10,187,518.64 | -1,026,658.94 | -10.08% | 17,507,149.84 | -8,346,290.14 | -47.67% |
| 2030 · Accounts Payable - Inv | 0.00 | 4,815.00 | -4,815.00 ³ | -100.00% | 790,739.17 | -790,739.17 | -100.00% |
| 2040 · Refunds Payable | 5,715,173.35 | 6,512,708.76 | -797,535.41 ³ | -12.25% | 4,102,418.01 | 1,612,755.34 | 39.31% |
| 2050 · Other Payables | 213,912.73 | 0.00 | 213,912.73 ³ | 100.00% | 2,289,484.14 | -2,075,571.41 | -90.66% |
| 2100 · Payroll Liabilities | 51,145.99 | 0.00 | 51,145.99 ³ | 100.00% | 41,399.38 | 9,746.61 | 23.54% |
| Total Other Current Liabilities | <u>15,141,091.77</u> | <u>16,705,042.40</u> | <u>-1,563,950.63</u> | <u>-9.36%</u> | <u>53,453,044.89</u> | <u>-38,311,953.12</u> | <u>-71.67%</u> |
| Total Current Liabilities | <u>15,141,091.77</u> | <u>16,705,042.40</u> | <u>-1,563,950.63</u> | <u>-9.36%</u> | <u>53,453,044.89</u> | <u>-38,311,953.12</u> | <u>-71.67%</u> |
| Long Term Liabilities | | | | | | | |
| 2060 · Accrual-Benefits at Termination | 114,152.91 | 106,256.43 | 7,896.48 ³ | 7.43% | 106,256.43 | 7,896.48 | 7.43% |
| 2070 · Advances Payable - TCERA | 266,230.00 | 275,230.00 | -9,000.00 | -3.27% | 374,230.00 | -108,000.00 | -28.86% |
| Total Long Term Liabilities | <u>380,382.91</u> | <u>381,486.43</u> | <u>-1,103.52</u> | <u>-0.29%</u> | <u>480,486.43</u> | <u>-100,103.52</u> | <u>-20.83%</u> |
| Total Liabilities | <u>15,521,474.68</u> | <u>17,086,528.83</u> | <u>-1,565,054.15</u> | <u>-9.16%</u> | <u>53,933,531.32</u> | <u>-38,412,056.64</u> | <u>-71.22%</u> |
| Equity | | | | | | | |
| 3110 · Member Deposit Reserve | 354,329,752.14 | 356,129,096.03 | -1,799,343.89 | -0.51% | 359,335,249.09 | -5,005,496.95 | -1.39% |
| 3120 · Other Reserves - Unapportioned | 2,136,792.77 | 2,136,792.77 | 0.00 | 0.00% | -2,420,506.13 | 4,557,298.90 ⁵ | 188.28% |
| 3210 · Employer Advance Reserves | 989,706,441.12 | 993,071,885.40 | -3,365,444.28 | -0.34% | 966,012,280.62 | 23,694,160.50 | 2.45% |
| 3310 · Retiree Reserves | 495,781,084.44 | 490,616,296.27 | 5,164,788.17 | 1.05% | 460,586,350.09 | 35,194,734.35 | 7.64% |
| 3320 · Supp. Retiree Benefit Reserve | 113,160,773.70 | 113,160,773.70 | 0.00 | 0.00% | 113,701,856.85 | -541,083.15 | -0.48% |
| 3410 · Contingency Reserve | 56,075,838.61 | 56,075,838.61 | 0.00 | 0.00% | 55,608,454.13 | 467,384.48 | 0.84% |
| 3510 · Market Stabilization | -162,286,592.00 | -162,286,592.00 | 0.00 | 0.00% | -134,802,290.00 | -27,484,302.00 | 20.39% |
| 3810 · Income Summary Account | 0.00 | 0.00 | 0.00 | 0.00% | 0.00 | 0.00 | 0.00% |
| 3900 · Retained Earnings | -29,893,792.33 | -29,893,792.33 | 0.00 | 0.00% | 158,163,458.04 | -188,057,250.37 | 118.90% |
| Net Income | 89,054,761.73 | 45,464,911.98 | 43,589,849.75 | 95.88% | -157,175,780.98 | 246,230,542.71 | 156.66% |
| Total Equity | <u>1,908,065,060.18</u> | <u>1,864,475,210.43</u> | <u>43,589,849.75</u> | <u>2.34%</u> | <u>1,819,009,071.71</u> | <u>89,055,988.47</u> | <u>4.90%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>1,923,586,534.86</u></u> | <u><u>1,881,561,739.26</u></u> | <u><u>42,024,795.60</u></u> | <u><u>2.23%</u></u> | <u><u>1,872,942,603.03</u></u> | <u><u>50,643,931.83</u></u> | <u><u>2.70%</u></u> |

Notes:

- 1 Monthly Pension ~\$(8.8)MM & EE/ER Contributions ~2MM
- 2 Timing of Annual Securities Lending Accruals & Adjustments over last year
- 3 Annual Adjustments & Accruals
- 4 Correction to methodology on when to record Pension Death Receivables
- 5 Interim interest payments/adjustments and equity adjustments prior to period close

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

Before All Accruals & Interest Posting

| | Jun 23 | May 23 | \$ Change | % Change | Jun 23 | Jun 22 | \$ Change | % Change |
|---------------------------------------|----------------------|----------------------|----------------------------|---------------|----------------------|-----------------------|---------------------------|-----------------|
| Ordinary Income/Expense | | | | | | | | |
| Income | | | | | | | | |
| 4110 · Interest Income | 448,970.01 | 359,856.32 | 89,113.69 | 24.76% | 448,970.01 | 355,720.38 | 93,249.63 | 26.21% |
| 4120 · Dividend Income | 268,831.75 | 487,180.17 | -218,348.42 | -44.82% | 268,831.75 | 296,688.98 | -27,857.23 | -9.39% |
| 4130 · Real Assets Income | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 504,787.39 | -504,787.39 ¹ | -100.0% |
| 4140 · Other Investment Income | 343,135.92 | 252,359.80 | 90,776.12 | 35.97% | 343,135.92 | 197,585.75 | 145,550.17 ² | 73.66% |
| 4200 · Lease Payments from TCERA | 15,640.00 | 15,640.00 | 0.00 | 0.0% | 15,640.00 | 15,640.00 | 0.00 | 0.0% |
| 4310 · Commission Rebates | 610.47 | 0.00 | 610.47 | 100.0% | 610.47 | 0.00 | 610.47 ³ | 100.0% |
| 4410 · Securities Lending Income | 12,953.34 | 11,498.87 | 1,454.47 | 12.65% | 12,953.34 | 86,906.17 | -73,952.83 ⁴ | -85.1% |
| 4510 · Realized Gains/Losses | 5,502,178.17 | 2,488,556.40 | 3,013,621.77 | 121.1% | 5,502,178.17 | 163,237,424.61 | -157,735,246.44 | -96.63% |
| 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 | 3,276,446.28 | 3,145,493.52 | 130,952.76 | 4.16% | 3,276,446.28 | 2,890,355.83 | 386,090.45 ⁵ | 13.36% |
| 4620 · Employer Contributions | 674,909.93 | 402,855.86 | 272,054.07 | 67.53% | 674,909.93 | -1,579,999.29 | 2,254,909.22 ⁵ | 142.72% |
| Total Income | 10,543,675.87 | 7,163,440.94 | 3,380,234.93 | 47.19% | 10,543,675.87 | 166,005,109.82 | -155,461,433.95 | -93.65% |
| Expense | | | | | | | | |
| 5110 · Benefit Payments | 8,839,884.82 | 8,859,460.53 | -19,575.71 | -0.22% | 8,839,884.82 | 8,445,374.55 | 394,510.27 | 4.67% |
| 5120 · Refunds | -490,591.37 | 521,705.06 | -1,012,296.43 ⁶ | -194.04% | -490,591.37 | -1,029,102.91 | 538,511.54 | 52.33% |
| 5130 · Death Retiree ROC | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 5140 · SDA Payments | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| 5210 · Investment Management Fees | 1,887,704.82 | 722,436.79 | 1,165,268.03 ⁷ | 161.3% | 1,887,704.82 | 1,312,726.02 | 574,978.80 | 43.8% |
| 5250 · Inv. Consultant/Custodial Fees | 342,167.83 | 22,505.99 | 319,661.84 ⁷ | 1,420.34% | 342,167.83 | 302,162.86 | 40,004.97 | 13.24% |
| 5270 · Securities Lending Expense | 531.26 | 456.65 | 74.61 | 16.34% | 531.26 | 73,855.72 | -73,324.46 ⁴ | -99.28% |
| 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 | 360,044.59 | 73.34 | 359,971.25 ⁷ | 490,825.27% | 360,044.59 | 872,530.17 | -512,485.58 | -58.74% |
| 5280 · Other Investment Expense | 1,970.94 | 10,866.57 | -8,895.63 | -81.86% | 1,970.94 | 27,812.23 | -25,841.29 ⁸ | -92.91% |
| 5410 · Actuarial Study Fees | 3,331.25 | 0.00 | 3,331.25 ⁷ | 100.0% | 3,331.25 | 2,000.00 | 1,331.25 | 66.56% |
| 5450 · Compensated Benefit Expense | 7,896.48 | 0.00 | 7,896.48 ⁹ | 100.0% | 7,896.48 | -9,046.25 | 16,942.73 | 187.29% |
| * 5500 · Administrative Expense | 315,313.12 | 227,466.44 | 87,846.68 | 38.62% | 315,313.12 | 329,965.46 | -14,652.34 | -4.44% |
| * 5750 · TCERA Property Admin Expense | 3,785.72 | 1,445.18 | 2,340.54 | 161.96% | 3,785.72 | 4,930.49 | -1,144.77 | -23.22% |
| 5910 · Deprec/Amort of Fixed Assets | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 356,689.87 | -356,689.87 ⁹ | -100.0% |
| Total Expense | 11,272,039.46 | 10,366,416.55 | 905,622.91 | 8.74% | 11,272,039.46 | 10,689,898.21 | 582,141.25 | 5.45% |
| Net Ordinary Income | -728,363.59 | -3,202,975.61 | 2,474,612.02 | 77.26% | -728,363.59 | 155,315,211.61 | -156,043,575.20 | -100.47% |

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

Before All Accruals & Interest Posting

| | <u>Jun 23</u> | <u>May 23</u> | <u>\$ Change</u> | <u>% Change</u> | <u>Jun 23</u> | <u>Jun 22</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|----------------------|----------------------|----------------------|-----------------|----------------------|-----------------------|-----------------------|-----------------|
| Other Income/Expense | | | | | | | | |
| Other Income | | | | | | | | |
| 4520 · Unrealized Gains/Losses | 44,318,213.34 | -6,533,975.47 | 50,852,188.81 | 778.27% | 44,318,213.34 | -224,336,726.13 | 268,654,939.47 | 119.76% |
| 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 | 44,318,213.34 | -6,533,975.47 | 50,852,188.81 | 778.27% | 44,318,213.34 | -224,336,726.13 | 268,654,939.47 | 119.76% |
| Other Expense | 0.00 | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.00 | 0.0% |
| Net Other Income | 44,318,213.34 | -6,533,975.47 | 50,852,188.81 | 778.27% | 44,318,213.34 | -224,336,726.13 | 268,654,939.47 | 119.76% |
| Net Income | <u>43,589,849.75</u> | <u>-9,736,951.08</u> | <u>53,326,800.83</u> | <u>547.68%</u> | <u>43,589,849.75</u> | <u>-69,021,514.52</u> | <u>112,611,364.27</u> | <u>163.15%</u> |

Notes:

- 1 Timing of Annual Real Asset Accruals & Adjustments
- 2 Increase in Other Investment Income over last year in Private Credit
- 3 Increase in Commission Rebates over last year from having two recapture programs
- 4 Timing of Annual Securities Lending Accruals & Adjustments over last year
- 5 Timing of Accruals & Adjustments for EE/ER Contributions and Co. True up/Prepay
- 6 Semi-Annual Refund Accrual
- 7 Quarterly Fees Accrual
- 8 Decrease in Other Investment Expense over last year in Private Credit
- 9 Timing of Annual Adjustments & Accruals

* 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
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TCERA, Board of Retirement
Administrative Committee

Agenda Item # IV.1.c

Agenda Date: August 23, 2023

Subject: Discussion and Possible Direction Regarding the Lobby Furniture and Decorations

Requests:

That the Administrative Committee:

1. Provide direction to either keep the lobby furniture as is or ideas and guidance as to what a suitable replacement would look like.

Summary:

At the request of a Trustee this item was placed on the Administrative Committee Agenda for discussion. For context, the existing furniture and decorations were selected at the time the building was constructed in fall 2001.

Prepared by: Paul Sampietro



COUNTY OF TULARE
BOARD OF RETIREMENT

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MEMORANDUM

DATE: September 13, 2023
TO: Trustees, Board of Retirement
FROM: Jake Flores, A.S.O. II
SUBJECT: Posting Interest for June 30, 2023

TCERA staff have calculated and created multiple interest-crediting options for board assessment to post to all member accounts and reserves in the Retirement Fund as of June 30, 2023. As a result, staff recommends that the following options be considered by the Board of Retirement. Please direct staff to adjust the Contingency Reserve and credit the member accounts and reserves pursuant to the selection deemed optimal:

For Members in Tiers 1-3:

- 1) Allocate a sufficient amount to maintain the Contingency Reserve at 3.0% of total assets as previously approved by the Board. The amount required to increase the Contingency Reserve to 3.0% at June 30, 2023 is \$554,147.27. Credit member accounts and reserves entitled to interest at a rate of 2.8011% for the period ending June 30, 2023.

TCERA staff recommends that the Board adopts the option to maintain the Contingency Reserve at 3% for members in Tiers 1-3.

- 2) Allocate a sufficient amount to maintain the Contingency Reserve at 2.5% of total assets. The amount required to decrease the Contingency Reserve to 2.5% at June 30, 2023 is \$8,044,265.06. Credit member accounts and reserves entitled to interest at a rate of 3.2887% for the period ending June 30, 2023 and credit excess earnings in accordance with Section 31619 of the 1937 Act.

For Members in Tier 4:

- 1) Allocate a sufficient amount to maintain the Contingency Reserve at 3.0% of total assets as previously approved by the Board. The amount required to increase the Contingency Reserve to 3.0% at June 30, 2023 is \$972,224.06. Credit member accounts and reserves entitled to interest at a rate of 2.3583% for the period ending June 30, 2023.

TCERA staff recommends that the Board adopts the option to maintain the Contingency Reserve at 3% for members in Tier 4.

- 2) Allocate a sufficient amount to maintain the Contingency Reserve at 2.5% of total assets. The amount required to decrease the Contingency Reserve to 2.5% at June 30, 2023 is \$29,731.94. Credit member accounts and reserves entitled to interest at a rate of 2.8461% for the period ending June 30, 2023.

Supporting worksheets have been provided to Cheiron, TCERA's current Actuary.

Contingency Reserve Calculations for 6/30/2023
Tier 1-3

| Tier 1-3 @ 3.0% | | |
|---|------------------------|---|
| Earnings @ Actuarial Value | 47,960,315.25 | f |
| Unapportioned Reserve from prior 6 month | 1,919,292.54 | g |
| Manual Interest postings - current period | (3,152.99) | h |
| Manual Interest postings - prior period | 77,534.11 | i |
| Total earnings apportionable | 49,953,988.91 | |
| Interest @ 2.8011 | (49,399,841.64) | k |
| Excess earnings | 0.00 | l |
| Total Interest @ 2.8011 | (49,399,841.64) | |
| Increase/(Decrease) Contingency Reserve | 554,147.27 | e |
| Contingency Reserve prior to interest posting | 51,036,326.69 | d |
| Contingency Reserve 6/30/2023 | 51,590,473.96 | c |
| Total Assets for Tier 1-3 @ 6/30/2023 | 1,719,682,465.32 | |
| % Contingency Reserve | 0.0300 | |

| Tier 1-3 @ 2.5% | | |
|---|------------------------|---|
| Earnings @ Actuarial Value | 47,960,315.25 | f |
| Unapportioned Reserve from prior 6 month | 1,919,292.54 | g |
| Manual Interest postings - current period | (3,152.99) | h |
| Manual Interest postings - prior period | 77,534.11 | i |
| Total earnings apportionable | 49,953,988.91 | |
| Interest @ 3.2887 | (57,998,253.96) | k |
| Excess earnings | 0.00 | l |
| Total Interest @ 3.2887 | (57,998,253.96) | |
| Increase/(Decrease) Contingency Reserve | (8,044,265.06) | e |
| Contingency Reserve prior to interest posting | 51,036,326.69 | d |
| Contingency Reserve 6/30/2023 | 42,992,061.63 | c |
| Total Assets for Tier 1-3 @ 6/30/2023 | 1,719,682,465.32 | |
| % Contingency Reserve | 0.0250 | |

Interest Allocation for 6/30/2023

Tier 1-3

Contingency Reserve at 3.0%

| | | | |
|---|--------|---------------|------------------|
| Assets at 6/30/2023 (Less Securities Lending Collateral) | | | 1,920,073,664.51 |
| Tier 1-3 Assets based on percent of total at beginning of interest period | 0.8956 | | 1,719,682,465.32 |
| Total Assets (base contingency on) | | a | 1,719,682,465.32 |
| 3.0% contingency reserve factor | | b | 0.030 |
| Contingency Reserve at 3.0% | | c=(a*b) | 51,590,473.96 |
| Increase/Decrease Contingency Reserve | | | |
| Contingency Balance - prior 6 month (3410.1) for Tier 1-3 | | d | 51,036,326.69 |
| Contingency Reserve at 3.0% current six month end for Tier 1-3 | | c | 51,590,473.96 |
| Contingency (Increase)/Decrease | | e=(d-c) | (554,147.27) |
| Contingency excess | | e | (554,147.27) |
| Net Earnings on Actuarial Market | | | 53,549,036.00 |
| Net Earnings based on percent of total at beginning of interest period | 0.8956 | f | 47,960,315.25 |
| Unapportioned Reserve - prior 6 month (3120.1) for Tier 1-3 | | g | 1,919,292.54 |
| Manual Interest postings - current period for Tier 1-3 | | h | (3,152.99) |
| Manual Interest postings - prior period for Tier 1-3 | | i | 77,534.11 |
| Total earnings apportionable | | j=(e+f+g+h+i) | 49,399,841.64 |
| Total Interest | | k | 49,399,841.64 |
| Total Excess Earnings | | l=(j-k) | 0.00 |
| 50% factor for SRBR | | m | 0.50 |
| Excess earnings to SRBR | | n=(l*m) | 0.00 |

Contingency Reserve at 3.0%

| INTEREST CALCULATION RESERVES June 30, 2023 | | member total interest 2.80110% | |
|--|---------------------|-----------------------------------|----------------|
| Tier 1-3 | BALANCE 12/31/22 | ADJUSTED ACTUARIAL RATE | SECOND PASS |
| Increase/Decrease Contingency Reserve (Member interest can only go to 5 places) | | 2.80110% | 0.00000% |
| Member Deposit Reserve (minus termed members) | 286,631,493.01 | | |
| Less: Refunds Manual Interest Postings | (3,152.99) | | |
| | 286,628,340.02 | 8,028,746.43 | 0.00 |
| Other Reserves - Unapportioned | 1,919,292.54 | 428.59 | 0.00 |
| Employer Advance Reserves | 876,677,078.45 | | |
| | 876,677,078.45 | 24,556,601.64 | 0.00 |
| Retiree Reserves | 449,254,441.77 | | |
| Less: Retiree Manual Interest Postings | 0.00 | | |
| Plus: New Retirees | 37,851,286.18 | | |
| | 487,105,727.95 | 13,644,318.55 | 0.00 |
| Supplemental Retiree Benefit Reserve | 113,160,773.70 | 3,169,746.43 | 0.00 |
| Total | 1,763,571,920.12 | 49,399,841.64 | 0.00 |
| Interest posting rate (Nominal Assumption Rate = 3.441) | | 2.8011% | 0.00000% |

Reserves minus SRBR 1,650,411,146.42

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.

Interest Allocation for 6/30/2023

Tier 1-3

Contingency Reserve at 2.5%

| | | | |
|---|--------|---------------|------------------|
| Assets at 6/30/2023 (Less Securities Lending Collateral) | | | 1,920,073,664.51 |
| Tier 1-3 Assets based on percent of total at beginning of interest period | 0.8956 | | 1,719,682,465.32 |
| Total Assets (base contingency on) | | a | 1,719,682,465.32 |
| 2.5% contingency reserve factor | | b | 0.025 |
| Contingency Reserve at 2.5% | | c=(a*b) | 42,992,061.63 |
| Increase/Decrease Contingency Reserve | | | |
| Contingency Balance - prior 6 month (3410.1) for Tier 1-3 | | d | 51,036,326.69 |
| Contingency Reserve at 2.5% current six month end for Tier 1-3 | | c | 42,992,061.63 |
| Contingency (Increase)/Decrease | | e=(d-c) | 8,044,265.06 |
| Contingency excess | | e | 8,044,265.06 |
| Net Earnings on Actuarial Market | | | 53,549,036.00 |
| Net Earnings based on percent of total at beginning of interest period | 0.8956 | f | 47,960,315.25 |
| Unapportioned Reserve - prior 6 month (3120.1) for Tier 1-3 | | g | 1,919,292.54 |
| Manual Interest postings - current period for Tier 1-3 | | h | (3,152.99) |
| Manual Interest postings - prior period for Tier 1-3 | | i | 77,534.11 |
| Total earnings apportionable | | j=(e+f+g+h+i) | 57,998,253.96 |
| Total Interest | | k | 57,998,253.96 |
| Total Excess Earnings | | l=(j-k) | 0.00 |
| 50% factor for SRBR | | m | 0.50 |
| Excess earnings to SRBR | | n=(l*m) | 0.00 |

Contingency Reserve at 2.5%

| INTEREST CALCULATION RESERVES June 30, 2023 | | member total interest 3.28870% | |
|--|---------------------|-----------------------------------|----------------|
| Tier 1-3 | BALANCE 12/31/22 | ADJUSTED ACTUARIAL RATE | SECOND PASS |
| Increase/Decrease Contingency Reserve (Member interest can only go to 5 places) | | 3.28870% | 0.00000% |
| Member Deposit Reserve (minus termed members) | 286,631,493.01 | | |
| Less: Refunds Manual Interest Postings | (3,152.99) | | |
| | 286,628,340.02 | 9,426,346.22 | 0.00 |
| Other Reserves - Unapportioned | 1,919,292.54 | (335.78) | 0.00 |
| Employer Advance Reserves | 876,677,078.45 | | |
| | 876,677,078.45 | 28,831,279.08 | 0.00 |
| Retiree Reserves | 449,254,441.77 | | |
| Less: Retiree Manual Interest Postings | 0.00 | | |
| Plus: New Retirees | 37,851,286.18 | | |
| | 487,105,727.95 | 16,019,446.08 | 0.00 |
| Supplemental Retiree Benefit Reserve | 113,160,773.70 | 3,721,518.36 | 0.00 |
| Total | 1,763,571,920.12 | 57,998,253.96 | 0.00 |
| Interest posting rate (Nominal Assumption Rate = 3.441) | | 3.2887% | 0.00000% |

Reserves minus SRBR 1,650,411,146.42

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.

Contingency Reserve Calculations for 6/30/2023

Tier 4

| Tier 4 @ 3.0% | | |
|--|-----------------------|-----|
| Earnings @ Actuarial Value | 5,588,720.75 | f |
| Unapportioned Reserve from prior 6 month | 224,267.76 | g |
| Manual Interest postings - current period | (7,456.27) | h |
| Manual Interest postings - prior period | 9,847.36 | i |
| Total earnings apportionable | 5,815,379.60 | |
| Interest @ 2.3583 | (4,843,155.55) | k |
| Excess earnings | 0.00 | l |
| Total Interest @ 2.3583 | (4,843,155.55) | |
| Increase/(Decrease) Contingency Reserve (3% adjustment + excess) | 972,224.06 | e+l |
| Contingency Reserve prior to interest posting | 5,039,511.92 | d |
| Contingency Reserve 6/30/2023 | 6,011,735.98 | |
| Total Assets for Tier 4 @ 6/30/2023 | 200,391,199.19 | |
| % Contingency Reserve | 0.0300 | |

| Tier 4 @ 2.5% | | |
|--|-----------------------|-----|
| Earnings @ Actuarial Value | 5,588,720.75 | f |
| Unapportioned Reserve from prior 6 month | 224,267.76 | g |
| Manual Interest postings - current period | (7,456.27) | h |
| Manual Interest postings - prior period | 9,847.36 | i |
| Total earnings apportionable | 5,815,379.60 | |
| Interest @ 2.8461 | (5,845,111.54) | k |
| Excess earnings | 0.00 | l |
| Total Interest @ 2.8461 | (5,845,111.54) | |
| Increase/(Decrease) Contingency Reserve (3% adjustment + excess) | (29,731.94) | e+l |
| Contingency Reserve prior to interest posting | 5,039,511.92 | d |
| Contingency Reserve 6/30/2023 | 5,009,779.98 | |
| Total Assets for Tier 4 @ 6/30/2023 | 200,391,199.19 | |
| % Contingency Reserve | 0.0250 | |

Interest Allocation for 6/30/2023

Tier 4

Contingency Reserve at 3.0%

| | | | |
|---|--------|---------------|------------------|
| Assets at 6/30/2023 (Less Securities Lending Collateral) | | | 1,920,073,664.51 |
| Tier 4 Assets based on percent of total at beginning of interest period | 0.1044 | | 200,391,199.19 |
| Total Assets (base contingency on) | | a | 200,391,199.19 |
| 3% contingency reserve factor | | b | 0.030 |
| Contingency Reserve at 3% | | c=(a*b) | 6,011,735.98 |
| Increase/Decrease Contingency Reserve | | | |
| Contingency Balance - prior 6 month (3410.2) for Tier 4 | | d | 5,039,511.92 |
| Contingency Reserve at 3% current six month end for Tier 4 | | c | 6,011,735.98 |
| Contingency (Increase)/Decrease | | e=(d-c) | (972,224.06) |
| Contingency excess | | e | (972,224.06) |
| Net Earnings on Actuarial Market | | | 53,549,036.00 |
| Net Earnings based on percent of total at beginning of interest period | 0.1044 | f | 5,588,720.75 |
| Unapportioned Reserve - prior 6 month (3120.2) for Tier 4 | | g | 224,267.76 |
| Manual Interest postings - current period for Tier 4 | | h | (7,456.27) |
| Manual Interest postings - prior period for Tier 4 | | i | 9,847.36 |
| Total earnings apportionable | | j=(e+f+g+h+i) | 4,843,155.55 |
| Total Interest | | k | 4,843,155.55 |
| Total Excess earnings | | l=(j-k) | 0.00 |

Contingency Reserve at 3.0%

| INTEREST CALCULATION RESERVES June 30, 2023 | | member total interest 2.35830% | |
|--|---------------------|-----------------------------------|----------------|
| Tier 4 | BALANCE 12/31/22 | ADJUSTED ACTUARIAL RATE | SECOND PASS |
| Increase/Decrease Contingency Reserve (Member interest can only go to 5 places) | | 2.35830% | |
| Member Deposit Reserve (minus termed members) | 56,842,710.24 | | |
| Less: Refunds Manual Interest Postings | (7,456.27) | | |
| | 56,835,253.97 | 1,340,345.79 | |
| Other Reserves - Unapportioned | 224,267.76 | (78.35) | |
| Employer Advance Reserves | 139,859,101.02 | | |
| | 139,859,101.02 | 3,298,297.18 | |
| Retiree Reserves | 5,943,197.08 | | |
| Less: Retiree Manual Interest Postings | 0.00 | | |
| Plus: New Retirees | 2,732,159.41 | | |
| | 8,675,356.49 | 204,590.93 | |
| Tier 4 Excess to Contingency Reserve (no cap) | | | 0.00 |
| Total | 205,369,711.48 | 4,843,155.55 | 0.00 |
| Interest posting rate (Nominal Assumption Rate = 3.441) | | 2.3583% | |

Reserves minus Excess 205,369,711.48

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.

Interest Allocation for 6/30/2023

Tier 4

Contingency Reserve at 2.5%

| | | | |
|---|--------|---------------|------------------|
| Assets at 6/30/2023 (Less Securities Lending Collateral) | | | 1,920,073,664.51 |
| Tier 4 Assets based on percent of total at beginning of interest period | 0.1044 | | 200,391,199.19 |
| Total Assets (base contingency on) | | a | 200,391,199.19 |
| 2.5% contingency reserve factor | | b | 0.025 |
| Contingency Reserve at 2.5% | | c=(a*b) | 5,009,779.98 |
| Increase/Decrease Contingency Reserve | | | |
| Contingency Balance - prior 6 month (3410.2) for Tier 4 | | d | 5,039,511.92 |
| Contingency Reserve at 2.5% current six month end for Tier 4 | | c | 5,009,779.98 |
| Contingency (Increase)/Decrease | | e=(d-c) | 29,731.94 |
| Contingency excess | | e | 29,731.94 |
| Net Earnings on Actuarial Market | | | 53,549,036.00 |
| Net Earnings based on percent of total at beginning of interest period | 0.1044 | f | 5,588,720.75 |
| Unapportioned Reserve - prior 6 month (3120.2) for Tier 4 | | g | 224,267.76 |
| Manual Interest postings - current period for Tier 4 | | h | (7,456.27) |
| Manual Interest postings - prior period for Tier 4 | | i | 9,847.36 |
| Total earnings apportionable | | j=(e+f+g+h+i) | 5,845,111.54 |
| Total Interest | | k | 5,845,111.54 |
| Total Excess earnings | | l=(j-k) | 0.00 |

Contingency Reserve at 2.5%

| INTEREST CALCULATION RESERVES June 30, 2023 | | member total interest 2.84610% | |
|--|---------------------|-----------------------------------|----------------|
| Tier 4 | BALANCE 12/31/22 | ADJUSTED ACTUARIAL RATE | SECOND PASS |
| Increase/Decrease Contingency Reserve (Member interest can only go to 5 places) | | 2.84610% | |
| Member Deposit Reserve (minus termed members) | 56,842,710.24 | | |
| Less: Refunds Manual Interest Postings | (7,456.27) | | |
| | 56,835,253.97 | 1,617,588.16 | |
| Other Reserves - Unapportioned | 224,267.76 | 84.19 | |
| Employer Advance Reserves | 139,859,101.02 | | |
| | 139,859,101.02 | 3,980,529.87 | |
| Retiree Reserves | 5,943,197.08 | | |
| Less: Retiree Manual Interest Postings | 0.00 | | |
| Plus: New Retirees | 2,732,159.41 | | |
| | 8,675,356.49 | 246,909.32 | |
| Tier 4 Excess to Contingency Reserve (no cap) | | | 0.00 |
| Total | 205,369,711.48 | 5,845,111.54 | 0.00 |
| Interest posting rate (Nominal Assumption Rate = 3.441) | | 2.8461% | |

Reserves minus Excess 205,369,711.48

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.



**Auditor-Controller/
Treasurer-Tax Collector**

**Cass Cook
County of Tulare**

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

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

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

JORGE GARCIA-PEREZ
Assistant Treasurer-Tax Collector
(559) 636-5250
FAX (559) 730-2532

TCERA Pensionable Approval

| Earnings Code | Description (Name) | Bargaining Unit | Notes |
|---------------|---------------------|-----------------|-------------|
| JTO | Jail Training | 13 | Taxable |
| JT2 | Jail Training NT | 13 | Non-taxable |
| SWC | Swift Water Cert | 23 | Taxable |
| SW2 | Swift Water Cert NT | 23 | Non-taxable |
| TRC | Training Cadre | 23 | Taxable |
| TR2 | Training Cadre NT | 23 | Non-taxable |

Pay Group: LNG

Effective Date of Action: PP 19 / 2023, Pay date 9/20/2023

Request: Determine if new earnings are compensable

Comments:

Employees covered in TCDSA (BU13) placed in the assignment of Jail Training Officer shall receive an additional pay equal to three percent (3%) of the employee's base rate plus Career Development pay divided by standard scheduled hours (if applicable) for each standard or scheduled hour.

Employees covered in TCPFA (BU23) who hold a Swift Water Certification are eligible for 3% additional pay for time spent exercising specialized skills during rescue.

Employees covered in TCPFA (BU23) shift personnel assigned as lead instructors to instruct specific, department-approved classes, shall receive 3% of the employee's base rate for actual hours they are instructing.

Authorized Signature: Michelle Schapansky

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

TCERA Authorized Signature: _____

Date approved by TCERA Board: _____

25. Approve the tentative agreement and authorize such changes to the Memorandum of Understanding between the County of Tulare and the Tulare County Professional Firefighters Association, Bargaining Unit 23, for the term of July 1, 2023 through June 30, 2025.



Human Resources & Development

COUNTY OF TULARE AGENDA ITEM

BOARD OF SUPERVISORS

LARRY MICARI
District One

PETE VANDER POEL
District Two

AMY SHUKLIAN
District Three

EDDIE VALERO
District Four

DENNIS TOWNSEND
District Five

AGENDA DATE: August 15, 2023

| | |
|------------------------------------|-----|
| Public Hearing Required | N/A |
| Scheduled Public Hearing w/Clerk | N/A |
| Published Notice Required | N/A |
| Advertised Published Notice | N/A |
| Meet & Confer Required | N/A |
| Budget Transfer (Aud 308) attached | N/A |
| Personnel Resolution attached | N/A |
| Agreement(s) attached | N/A |

CONTACT PERSON: Lupe Garza PHONE: 559-636-4900

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Professional Firefighters Association, Bargaining Unit 23

REQUEST(S):

That the Board of Supervisors:

Approve the tentative agreement and authorize such changes to the Memorandum of Understanding between the County of Tulare and the Tulare County Professional Firefighters Association, Bargaining Unit 23, for the term of July 1, 2023, through June 30, 2025.

SUMMARY:

The Memorandum of Understanding (MOU) between Tulare County and the Tulare County Professional Firefighters Association (TCPFA), Bargaining Unit 23, expired on June 30, 2023. Representatives from the County and TCPFA met and conferred and reached tentative agreement on a successor MOU the members of TCPFA subsequently ratified the tentative agreement.

Consistent with California Government Code, Board action is necessary for the successor MOU to be binding upon the County and TCPFA. The key changes or additions to the agreement, which will be incorporated into the MOU upon board adoption, include the following:

1. Term

A two (2) year agreement from July 1, 2023, through June 30, 2025.

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Professional Firefighters Association, Bargaining Unit 23

DATE: August 15, 2023

2. Employee Benefit Plan/Health Insurance

Commencing with the 2024 Health Plan year, increase the County's contribution an additional \$25.00 per pay period (24 pay periods) for employees in the Family coverage level of the SJVIA plan.

Commencing with the 2025 Health Plan year, increase the County's contribution an additional \$25.00 per pay period (24 pay periods) for employees in the Family coverage level of the SJVIA plan.

Minimum Benefit Amount: For Health Plan years 2024 and 2025, employees participating in the SJVIA Health Plan that have on the effective date of the premium change a County Benefit Amount that is less than the premium charged for the Anthem PPO \$750. deductible Employee-Only coverage level for medical, dental, vision, and \$40,000 life insurance (plus a \$20,000 Line of Duty benefit), will have their County Benefit Amount increased to an amount sufficient to pay for the premium charged for the Anthem PPO \$750- deductible Employee-Only coverage level for medical, dental, vision, and \$40,000 life insurance. Any increase to the County Benefit Amount will coincide with any premium increase for the Health Plan years 2024 and 2025.

Increase Line of Duty life insurance benefit from \$10,000 to \$20,000 and the Accidental Death and Dismemberment (AD&D) from \$10,000 to \$40,000.

3. Cost of Living Allowance (COLA)

A salary increase of 5% for all unit classifications commencing with the first full pay period following Board approval.

A salary increase of 3% for all unit classifications effective June 30, 2024.

4. Deferred Compensation

Effective January 1, 2024, the County will increase its maximum contribution by \$250 in a calendar year.

5. Vacation Leave (Article 5.5)

Reduce the maximum number from 4 to 3 employees that are granted vacation time per 24-hour shift.

6. MOU: Clarifications

See attached MOU with strikethrough for deletions and red lettering that denotes new language (including the deletion of the one-time lumpsum pandemic payment of \$1,500 per employee).

7. Swift Water Certification

For department-assigned employees with Swift Water Certification, such employees are eligible for a 3% additional pay for time spent exercising

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Professional Firefighters Association, Bargaining Unit 23
DATE: August 15, 2023

specialized skills (entry into water), as determined by the department, during the course of a rescue.

8. Bilingual Pay
Increase bilingual pay by \$0.13 per hour (from \$0.50 to \$0.63).
9. Uniform Allowance
Increase uniform allowance by \$50. (from \$900 per fiscal year to \$950 per fiscal year).
10. Deletion of MOU language
5.5 Vacation Leave
6.4 Transfer Request

Both items are currently in the department's Standard Operational Guidelines manual.

11. Training Cadre – Additional Pay
Shift personnel who are selected and/or assigned as lead instructors to instruct specific, department-approved classes, shall receive 3% of the employee's base rate for actual hours they are instructing.

FISCAL IMPACT/FINANCING:

The cost estimate for the salary increases, health plan, deferred compensation, swift water certification, bilingual, and uniform is approximately \$821,830 over the two-year agreement. If approved, the cost increases will be accounted for in the departmental budget for Fiscal Years 2023/24 and 2024/25.

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

Organizational Performance: Provide a qualified, productive, and competitively compensated County workforce.

ADMINISTRATIVE SIGN-OFF:

/s/ Lupe Garza
Lupe Garza
Human Resources Director

Cc: County Administrative Office

Attachments: A. Tentative Agreement
B. TCPFA MOU Redlined Copy

**IN THE MATTER OF Approve a Tentative
Agreement for a Successor Memorandum
of Understanding with the Tulare County
Professional Firefighters Association,
Bargaining Unit 23**)
)
)
)
)

**Resolution No. {{customfields.ResolutionNo}}
Agreement No.**

Approve the tentative agreement and authorize such changes to the Memorandum of Understanding between the County of Tulare and the Tulare County Professional Firefighters Association, Bargaining Unit 23, for the term of July 1, 2023, through June 30, 2025.

57. Approve a tentative agreement for a successor Memorandum of Understanding between the County of Tulare and the Tulare County Deputy Sheriff's Association, Bargaining Units 13 and 15, effective July 1, 2023 through June 30, 2025.



Human Resources & Development

COUNTY OF TULARE AGENDA ITEM

BOARD OF SUPERVISORS

LARRY MICARI
District One

PETE VANDER POEL
District Two

AMY SHUKLIAN
District Three

EDDIE VALERO
District Four

DENNIS TOWNSEND
District Five

AGENDA DATE: June 27, 2023

| | |
|------------------------------------|-----|
| Public Hearing Required | N/A |
| Scheduled Public Hearing w/Clerk | N/A |
| Published Notice Required | N/A |
| Advertised Published Notice | N/A |
| Meet & Confer Required | Yes |
| Budget Transfer (Aud 308) attached | N/A |
| Personnel Resolution attached | N/A |
| Agreement(s) attached | N/A |

CONTACT PERSON: Lupe Garza PHONE: 559-636-4900

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Deputy Sheriff's Association, Bargaining Units 13 and 15

REQUEST(S):

That the Board of Supervisors:

Approve the tentative agreement and authorize such changes to the Memorandum of Understanding between the County of Tulare and the Tulare County Deputy Sheriff's Association, Bargaining Units 13 and 15, for the term of July 1, 2023, through June 30, 2025.

SUMMARY:

The Memorandum of Understanding (MOU) between Tulare County and the Tulare County Deputy Sheriff's Association (TCDSA), Bargaining Units 13 and 15, expires on June 30, 2023. Representatives from the County and TCDSA met and conferred and reached tentative agreement (attached) on a successor MOU. The members of TCDSA subsequently ratified the tentative agreement.

Consistent with California Government Code, Board action is necessary for the successor MOU to be binding upon the County and TCDSA. The key changes or additions to the agreement, which will be incorporated into the MOU upon board adoption, include the following:

1. Term

A two (2) year agreement from July 1, 2023 through June 30, 2025.

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Deputy Sheriff's Association, Bargaining Units 13 and 15

DATE: June 27, 2023

2. Employee Benefit Plan/Health Insurance

Commencing with the 2024 Health Plan year, increase the County's contribution an additional \$25.00 per pay period (26 pay periods) for employees in each coverage level on the DSA Plan.

Commencing with the 2025 Health Plan year, increase the County's contribution an additional \$25.00 per pay period (26 pay periods) for employees in each coverage level on the DSA plan.

3. Cost of Living Allowance (COLA)

A 5% salary increase for all unit classifications commencing with the first full pay period following Board approval, effective no sooner than July 2, 2023.

A 3% salary increase for all unit classifications effective June 30, 2024.

4. Equity Increase

A 5% equity increase to the Sheriff's Deputy II classification, commencing with the first full pay period following Board approval, effective no sooner than July 2, 2023.

Sheriff Sergeants in Operations currently at Step 4 or below, who were promoted from the Sheriff Deputy II classification between the dates of March 13, 2022 and May 7, 2023, will advance one salary step, commencing with the first full pay period following Board approval, effective no sooner than July 2, 2023.

5. Deferred Compensation

Effective January 1, 2024, the County will increase its eligible maximum contribution by \$250.00 in a calendar year.

6. MOU: Clarifications

See attached MOU with strikethrough for deletions and red lettering that denotes new language (including the deletion of the one-time \$1,500 pandemic payout) and addition of Jail Training Officer (JTO) to BU 13, Article 29.

7. Uniform Allowance

Increase uniform allowance by \$100 (from \$800 to \$900) per year.

8. New Article: Resident Deputy

The County will provide a monthly stipend of \$300. (pro-rated and paid in equal amounts of approximately \$138.46 per pay period) for a designated Resident Deputy Assignment. The Sheriff's Office will designate up to six (6) Resident Deputy Assignments that will qualify for the stipend. For Sheriff's Deputies who are assigned to a Resident Deputy Assignment and who live in the same community (specifically, Camp Nelson, Three Rivers, Springville, California Hot Springs, Kernville, or Johnsondale), such Sheriff's Deputies shall be eligible for the stipend. This duty assignment is being established in order to reduce and deter crime in designed

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Deputy Sheriff's Association, Bargaining Units 13 and 15

DATE: June 27, 2023

communities, and to have law enforcement readily available to respond more quickly to emergency calls for service.

This article establishes the stipend and is subject to the following terms and conditions:

a. Eligibility Requirements:

1. Employee's must be employed as a sworn Sheriff's Deputy and assigned to work in a Resident Deputy Assignment (specifically, Camp Nelson, Three Rivers, Springville, California Hot Springs, Kernville, or Johnsondale). There shall be up to six (6) remote patrol areas that will be designated as a Resident Deputy Assignment eligible for the stipend. Only one (1) stipend is allowed per Sheriff's Deputy assigned to a Resident Deputy Assignment.
2. Employee must live within a qualifying community and be assigned to a Resident Deputy Assignment.
3. Employee must maintain at least a satisfactory job performance rating on their performance evaluation in order to be eligible for the stipend.
4. Employee must be eligible and willing to participate in the Personal Patrol Vehicle program administered according to Tulare County Sheriff's Office policy.
5. It is understood, that to be eligible for this assignment, employees must be willing to agree to a minimum three (3) year commitment to a Resident Deputy Assignment.
6. Must be available for On-Call as assigned by the Sheriff's Office.

b. Terms of Payment:

1. The allowance is payable to only one individual employee per residence.
2. The allowance is to assist in the monthly housing cost for the eligible primary residence and is paid through County payroll.
3. The stipend shall be included as compensation when determining the regular rate of pay for overtime payment and is taxable income, however, stipends of this nature are excluded from pensionable earnings for retirement purposes.
4. The stipend shall cease if no longer assigned to a Resident Deputy Assignment. The Sheriff's Office retains the right to transfer,

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Deputy Sheriff's Association, Bargaining Units 13 and 15

DATE: June 27, 2023

administratively move, re-assign work locations, or change what is considered a Resident Deputy Assignment based on business necessity.

c. Termination of Allowance:

The allowance shall be terminated immediately upon any of the following:

1. Separation from the Tulare County Sheriff's Office or initiation of terminal leave pending retirement.
2. Failure to meet the eligibility requirements in Section a above. If a sub-standard evaluation is received, an employee shall be evaluated every three (3) months or sooner to determine if their job performance returns to a satisfactory rating or above .

d. Additional Terms:

1. Eligible employees must complete the Stipend Authorization Form and submit it to their Supervisor attesting that they meet the eligibility terms of this Article.
2. The Stipend Authorization Form shall be routed through the chain of command to the Undersheriff for approval.
3. Upon approval, the authorization form will be submitted to Sheriff's Business Office for processing.
4. Employee must notify their Supervisor no less than 30 calendar days in advance of when a change of residence is going to occur.
5. If an employee moves from an approved location to another location, the employee must submit a new Housing Authorization Form to their Supervisor. The new Authorization Form will be submitted to the Undersheriff for approval.
6. Except as specifically provided herein, all provisions, terms, and conditions in the current or successor MOU between County and TCDSA shall remain in full force and effect. If any specific provision, term, or condition contained herein is in direct conflict with any provision, term, or condition of the current or successor MOU, the specific provision of this Agreement shall control.
7. No provision, term, or condition of this Agreement shall be modified, waived, changed, or terminated without written mutual agreement between DSA and the Human Resources and Development Department.

9. Compensatory Time Off

SUBJECT: Approve a Tentative Agreement for a Successor Memorandum of Understanding with the Tulare County Deputy Sheriff's Association, Bargaining Units 13 and 15
DATE: June 27, 2023

Increase CTO hours by 20 hours (from 60 hours to 80 hours).

10. Bilingual Pay

Increase bilingual pay by \$0.13 per hour (from \$0.50 to \$0.63).

FISCAL IMPACT/FINANCING:

The cost estimate for the salary increase, equity increase, health plan, deferred compensation, uniform allowance, resident deputy, and bilingual is approximately \$ 5,598,891 over the two-year agreement. If approved, the cost increases will be accounted for in the departmental budgets for Fiscal Years 2023/24 and 2024/25.

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

Strategic initiative 4 - Organizational Performance calls for the County to promote an organization that continuously demonstrates the value of its employees and provide a qualified, productive, and competitively compensated County workforce.

ADMINISTRATIVE SIGN-OFF:

/s/Lupe Garza

Lupe Garza
Human Resources Director

Cc: County Administrative Office

Attachments: A. Tentative Agreement
B. TCDSA Unit 13 MOU Redlined Copy
C. TCDSA Unit 15 MOU Redlined Copy

**BEFORE THE BOARD OF SUPERVISORS
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF Approve a Tentative)
Agreement for a Successor Memorandum) Resolution No. {{customfields.ResolutionNo}}
of Understanding with the Tulare County) Agreement No.
Deputy Sheriff's Association, Bargaining)
Units 13 and 15)

UPON MOTION OF SUPERVISOR _____, SECONDED BY
SUPERVISOR _____, THE FOLLOWING WAS ADOPTED BY THE
BOARD OF SUPERVISORS, AT AN OFFICIAL MEETING HELD _____
_____, BY THE FOLLOWING VOTE:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST: JASON T. BRITT
COUNTY ADMINISTRATIVE OFFICER/
CLERK, BOARD OF SUPERVISORS

BY: _____
Deputy Clerk

* * * * *

Approve the tentative agreement and authorize such changes to the Memorandum of Understanding between the County of Tulare and the Tulare County Deputy Sheriff's Association, Bargaining Units 13 and 15, for the term of July 1, 2023, through June 30, 2025.

full force and effect for the duration of this MOU. Any provision declared invalid under the above language will be subject to meet and confer. The parties agree to meet and confer within 30 days after such determination for the purpose of arriving at a mutually satisfactory replacement for such article or section.

Article 29 SALARY

A. Compensation

A salary increase of ~~3%~~ 5% for all classifications in the unit beginning the first full pay period following approval by the Board of Supervisors, effective no sooner than ~~July 4, 2024~~ July 2, 2023.

In the second year of the agreement, there shall be a salary increase of ~~2%~~ 3% for all classifications in the unit, effective ~~July 3, 2022~~ June 30, 2024.

Equity Increase

A 5% equity increase to the Sheriff's Deputy II classification, commencing with the first full pay period following Board approval, effective no sooner than July 2, 2023.

~~The County will provide a one-time advanced payment in the gross amount of \$1,500 the first full pay period following Board approval of the MOU to TCDSA members who are employed at such time and who maintain continuity of operations for the County's critical infrastructure during the COVID-19 pandemic.~~

B. Premium Pay

Subject to the position and restrictions stated below, employees covered by this Agreement who are placed in the assignments listed below shall receive an additional pay equal to three percent (3%) of the employee's base rate plus Career Development pay divided by standard or scheduled hours (if applicable) for each standard or scheduled hour.

Detective
K-9
SWAT
Field Training Officer (during periods when supervising a trainee)
Bomb Tech
Special Response Unit (SRU)
Officer In Charge (OIC)
Aviation Unit
Jail Training Officer

Employees assigned to K-9 shall also receive additional compensation of fourteen (14) hours each pay period at the State of California minimum wage to compensate officers for the time spent caring, grooming, feeding, training, and otherwise attending to the needs of their assigned dog(s). If the fourteen (14) hour K-9 duty work hours result in overtime-eligible hours, such hours shall be paid at one and one-half (1½) of the State of California minimum wage.

Employees in these assignments may also be required to perform as lead Deputies.

In order to attend a Basic SWAT course, employees shall sign an agreement (County will prepare a promissory note/agreement that will be attached to the MOU) that states the



COUNTY OF TULARE
BOARD OF RETIREMENT

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

RECEIVED

AUG - 9 2023
Leanne Malison
Retirement Administrator
TULARE COUNTY EMPLOYEES
RETIREMENT ASSOCIATION

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

**Temporary Annuity Benefit
Request for Board of Retirement Approval**

Temporary Annuity Benefit – Tiers 1, 2 and 3 – This option is available to certain members who retire prior to becoming eligible for Social Security benefits at age 62, if approved by the Board of Retirement. If approved, it allows the member to elect to increase any of the retirement options available under the TCERA retirement plan until the member becomes eligible for Social Security benefits at age 62, at which time the monthly amount from TCERA is reduced for life. The selection of the retirement option is irrevocable. This option is not available to Tier 4 members or for disability retirements.

The member must submit a request to the Board of Retirement prior to the date of retirement providing a compelling reason for requesting this option. The option will not take effect until approved by the Board of Retirement (Government Code Section 31810). The member should carefully consider the following:

1. The Social Security benefit available at age 62 is a reduced benefit. Full Social Security benefits are not available at age 62.
2. The TCERA benefit reduction applied at age 62 will remain in place for the remainder of the member's life.
3. There is no guarantee that the Social Security benefit estimate used for benefit calculation purposes will actually be available to the member at age 62.
4. The member is responsible for providing the Social Security information needed to calculate the benefit.
5. The member is responsible for applying for Social Security when eligible.
6. Social Security makes the determination regarding the starting date for payment of benefits. Such date may not coincide with the reduction in TCERA benefits and may result in a gap between the reduction in TCERA benefits and the commencement of Social Security benefits.

TCERA is not responsible for any information regarding benefits from the Social Security Administration. TCERA is not responsible for applying for Social Security benefits on behalf of the member.

Members are encouraged to carefully consider all implications of electing the temporary annuity benefit including the accuracy of the estimated Social Security benefit used to calculate the benefit, the reduced benefit for life after age 62, the likelihood of increased living and medical expenses later in retirement, and how cost-of-living (COLA) benefits are applied.

AUG - 9 2023

Temporary Annuity Benefit
Request for Board of Retirement Approval (cont.)

TULARE COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

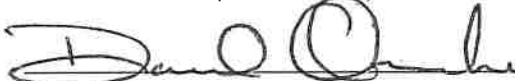
I hereby request that the Board of Retirement approve the Temporary Annuity Benefit (TAB) for my retirement from TCERA. I have read and understand the risks associated with this option as outlined on the previous page. I have also been given the opportunity to speak with a TCERA Staff member regarding this option and how it will affect my pension payments over my lifetime and the lifetime of my continuance beneficiary (if applicable). I have been advised that TCERA cannot provide legal or tax advice regarding the selection of the TAB option.

After careful consideration, I offer the following reason(s) for requesting approval of the TAB Option:

AT THIS TIME, OUR SON JUST GRADUATED HIGH SCHOOL AND WOULD LIKE
TO FURTHER PERSUE HIS EDUCATION BY ATTENDING COLLEGE. THESE FUNDS
WILL ALLOW US TO ENROLL HIM AND BE ABLE TO SUPPORT HIM THROUGH THAT JOURNEY.
ALSO, THESE FUNDS WILL NOT ONLY BE USED TO SUPPORT MY FAMILY BUT ALSO MY
ELDERLY PARENTS WHO ARE BATTLING HEALTH ISSUES AND ARE ON LIMITED INCOME.

DAVALOS, ORLANDO
Member Name (Please Print)

8-7-23
Date


Member Signature

5313
Last 4 Digits of SSN

8-11-23
Requested Effective Date of Retirement

For TCERA Use Only

The Board of Retirement considered this request at the Board meeting held on _____.
The Board of Retirement:

_____ approved the request.

_____ denied the request.

Additional Comments: _____



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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VISALIA, CALIFORNIA 93291

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MEMORANDUM

Date: September 13, 2023
To: Board of Retirement
From: Leanne Malison, Retirement Administrator
Subject: SACRS Conference Fees for Spouse/Significant Other Attendance

SACRS has notified TCERA that beginning with the November 2023 conference, there will be a \$100 charge for the attendance of a spouse or significant other. In the past, conference fees for guests have been absorbed in the payment of regular fees. Because this charge will now be invoiced separately, Staff is requesting guidance regarding the payment of the SACRS fees as well as any similar fees that may be implemented for other approved conferences.

Options:

1. TCERA will cover the cost of the additional fees charged for spouse/significant other attendance at approved conferences.
2. TCERA will advance payment of the cost of the additional fees charged for spouse/significant other attendance at approved conferences with a requirement that the trustee or staff member must reimburse the plan for the expense.
3. TCERA will require the trustee or staff member to pay any additional fees for the attendance of a spouse/significant other directly to the conference with no authorized reimbursement from TCERA for the expense.

Based on the direction of the Board, Staff will update TCERA's Education Policy accordingly.

EDUCATIONAL EVENTS - Board of Retirement

2023

1. **PIMCO**, Fall PIMCO Institute, October 23-26, 2023, 650 Newport Center Dr, Newport Beach. Agenda in Binder.
2. **CALAPRS**, Virtual Trustees Roundtable, October 27, 2023. Agenda Pending.
3. **SACRS**, Fall Conference. November 7-10, 2023, Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, CA. Agenda Pending.
4. **Invesco**, Real Estate Global Client Conference, November 14-16, 2023, The Lodge at Torrey Pines, San Diego, CA. Agenda Pending.

TCERA Board of Retirement 2023 Trustee Education/Presentation Calendar

| Month | Meeting Date | Education/Presentation Topics |
|----------|----------------------------|--|
| January | January 11 January 25 | |
| February | February 8 February 22 | Parliamentary Procedures Education – Counsel 12/31/22 Investment Report – Verus |
| March | March 8 March 22 | PIMCO RAE SGA |
| April | April 12 April 26 | Invesco IFM |
| May | SACRS – May 9-12 May 24 | 3/31/23 Investment Report – Verus Strategic Asset Allocation Review - Verus |
| June | June 14 June 28 | Pathway |
| July | July 12 July 26 | Disability Education – Counsel BlackRock (Rescheduled to 2024) DoubleLine Cryptocurrency and Blockchain Education |
| August | August 9 August 23 | Strategic Planning Session 6/30/23 Investment Report – Verus Investment Manager Fee Review |

| | | |
|-----------|---|--|
| September | September 13 September 27 | Trigger Fund Education – Verus Boston Partners Leeward |
| October | October 11 October 25 | Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron Joint Meeting with Board of Supervisors Real Asset Market Environment Education - Verus Actuarial Discussion – Part 2 – Cheiron |
| November | November 1 - due to SACRS SACRS Nov 7-10 November 15 - due to Thanksgiving Holiday | Final Actuarial Valuation Report and Three-Year Experience Study - Cheiron 9/30/23 Investment Report Private Markets Review - Verus Final Actuarial Valuation Report and Three-Year Experience Study – Part 2 (if needed) - Cheiron |
| December | December 13 | Brown Armstrong – Audit Results |

Expected 2024 Investment Manager Regular Biennial Presentations:

BlackRock (Rescheduled to February 28, 2024)
QMA (PGIM)
Sixth Street
RREEF
Ocean Avenue
William Blair
KBI
PGIM (EM Debt)
American Realty
MacKay Shields