



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

AGENDA OF THE BOARD OF RETIREMENT ADMINISTRATIVE COMMITTEE MEETING Thursday, December 17, 2020 @ 3:00 p.m.

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

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

On March 17, 2020, California Governor Gavin Newsom issued Executive Order N-29-20, relating to the convening of public meetings in light of the COVID-19 pandemic. The Tulare County Employees' Retirement Association (TCERA) hereby provides notice that it will continue to convene its regularly scheduled public meetings of the Board of Retirement in the Board Room at 136 N. Akers Street, Visalia, as provided in the publicly posted agenda notice, and until further notice.

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. Members of the public may also submit public comment via email to BORPublicComment@tcera.org before the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. 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).)

I. CALL TO ORDER

II. ROLL CALL

1. 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.

III. PUBLIC COMMENT

1. 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 so that all interested parties have an opportunity to speak. Please state your name for the record.

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of November 19, 2020.
2. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Financial Statements – October 31, 2020
 - b. County Counsel Invoice \$5,631.90 for the month ending November 30, 2020

V. UPCOMING MEETING

1. January Meeting - TBD

VI. ADJOURN

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



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Thursday, November 19, 2020 @ 3:00 p.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 3:02 p.m.

II. ROLL CALL

Present: Laura Hernandez, Chair; Cass Cook, Jim Young, Nathan Polk
Paul Sampietro, Alternate; David Vasquez, Alternate
Mary Warner, Leanne Malison (participating remotely)

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of October 22, 2020.
Motion to approve minutes as presented.
Motion: Polk
Second: Young
Motion approved unanimously.
2. Discussion and possible action regarding the following items:
 - a. **TCERA and TCERA Property, Inc. Financial Statements – September 30, 2020**
The Committee reviewed the financial statements for September.
Motion to recommend approval of the September 30, 2020 financial statements as presented.
Motion: Young
Second: Cook
Motion approved unanimously.
 - b. **County Counsel Invoice \$7,624.60 for the month ending October 31, 2020**
The Committee reviewed the County Counsel invoice for October.
Motion to approve County Counsel invoice in the amount of \$7,624.60 as presented.
Motion: Polk
Second: Young
Motion approved unanimously.

c. Ratify Retirement Administrator actions regarding retiree death cases – no response or unable to locate beneficiary

Ms. Warner informed the Committee that Ms. Malison has authorized staff to consider the listed death cases closed to further action due to lack of response or inability to locate a beneficiary. Staff members have followed and documented the required steps to contact the beneficiary as prescribed by TCERA policy. The cases will be formally retired after the five-year waiting period required by law.

Motion to ratify the Retirement Administrator actions.

Motion: Polk

Second: Young

Motion approved unanimously.

d. Service Agreement with the County of Tulare

Due to a conflict of interest under Government Code Section 1091, both Cass Cook and Paul Sampietro recused themselves and left the meeting at 3:20 p.m. The Committee reviewed the Service Agreement with the County of Tulare. Ms. Warner informed the Committee that the current Service Agreement with the County was approved by the Board of Retirement back in 2012 and there have been changes over the years to the services that are provided to TCERA. In addition, the costs of providing such services has changed. Outside Legal counsel has completed their review of the proposed Service Agreement and staff are comfortable with the changes.

Motion to recommend approval of the Service Agreement with the County of Tulare as presented.

Ayes: Young, Polk, Hernandez

Recused: Cook

Motion passed.

V. UPCOMING MEETING

1. Thursday, December 17, 2020 @ 3:00 p.m.
2. Mr. Polk notified the Committee that he will not be able to attend the December 17, 2020 meeting.

VI. ADJOURN

The meeting was adjourned at 3:36 p.m.

Laura Hernandez, Chair



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

**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.a.

Agenda Date: December 17, 2020

Subject: TCERA and TCERA Property, Inc. Financial Statements – October 31, 2020

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements for October 31, 2020.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

Summary:

The October 31, 2020 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

Prepared by: Mary Warner

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
October 2020
Accounting Period 4
33.33% of the Current Fiscal Year Budget

	<u>Oct 20</u>	<u>Jul - Oct 19</u>	<u>Jul - Oct 20</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5500 · Administrative Expense						
5505 · (6001) Allocated Salaries	62,988.94	213,180.24	228,127.00	932,580.00	704,453.00	24.46%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	604.90	2,047.39	2,207.04	27,564.00	25,356.96	8.01%
5520 · (6004) Benefits	10,946.26	32,198.66	39,938.31	146,469.00	106,530.69	27.27%
5525 · (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	7,734.02	25,206.00	28,114.48	112,084.00	83,969.52	25.08%
5540 · (6012) Social Security	3,974.84	15,636.22	16,379.52	69,313.00	52,933.48	23.63%
5545 · (1024) POB Cost	0.00	17,655.84	0.00	79,475.00	79,475.00	0.00%
(Note 1) 5550 · (6008) Board Fees-Per Diem Pmts	5,200.00	9,500.00	9,300.00	20,000.00	10,700.00	46.50%
5551 · Communications						
5552 · (7005) Communications	520.71	1,818.51	1,568.74	8,000.00	6,431.26	19.61%
5640 · (7005) Co. Telecommunication	0.00	2,350.62	1,844.30	13,709.00	11,864.70	13.45%
Total 5551 · Communications	520.71	4,169.13	3,413.04	21,709.00	18,295.96	15.72%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	0.00	16,081.38	10,509.33	66,000.00	55,490.67	15.92%
(Note 2) 5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	21,661.76	7,930.17	16,818.00	8,887.83	47.15%
5698 · (7044) WSI/Q2 Digital	350.00	0.00	1,050.00	24,900.00	23,850.00	4.22%
Total 5553 · Data Processing	350.00	37,743.14	19,489.50	107,718.00	88,228.50	18.09%
5555 · (7009) Household Expense	0.00	4,553.41	4,017.88	17,380.00	13,362.12	23.12%
(Note 3) 5560 · (7010) Insurance	0.00	53,402.00	54,402.00	56,365.00	1,963.00	96.52%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	126.68	501.89	437.61	3,000.00	2,562.39	14.59%
(Note 4) 5575 · (7027) Memberships	510.00	4,510.00	4,510.00	6,800.00	2,290.00	66.32%
5580 · (7030) Due Diligence Expense	0.00	1,416.54	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	726.79	8,735.08	4,819.15	33,118.00	28,298.85	14.55%
5586 · (7040) Courier	222.80	318.54	334.36	1,300.00	965.64	25.72%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 5) 5592 · (7043) Prof & Spec - Audit	0.00	30,682.09	30,605.41	47,600.00	16,994.59	64.30%
5593 · (7043) Prof Sr -Outside Counsel	0.00	19,131.30	5,427.00	75,000.00	69,573.00	7.24%
Total 5590 · Prof & Specialized Exp	0.00	49,813.39	36,032.41	123,100.00	87,067.59	29.27%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	1,353.00	7,824.20	2,321.00	35,000.00	32,679.00	6.63%
5662 · (7046) Co Counsel - Disability	3,392.50	21,026.80	8,694.80	93,000.00	84,305.20	9.35%
Total 5594 · County Counsel Charges	4,745.50	28,851.00	11,015.80	128,000.00	116,984.20	8.61%
5595 · (7049) Prof Exp-Disabilities	11,862.04	25,951.11	28,745.44	164,000.00	135,254.56	17.53%
5600 · (7059) Publications	4,137.60	4,086.63	4,137.60	21,000.00	16,862.40	19.70%
5675 · (7059) Co. Print Services	371.67	2,664.92	371.67	14,500.00	14,128.33	2.56%
Total 5600 · (7059) Publications	4,509.27	6,751.55	4,509.27	35,500.00	30,990.73	12.70%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
October 2020
Accounting Period 4
33.33% of the Current Fiscal Year Budget

	<u>Oct 20</u>	<u>Jul - Oct 19</u>	<u>Jul - Oct 20</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5605 · (7062) Rent & Lease -Building	15,640.00	62,560.00	62,560.00	187,680.00	125,120.00	33.33%
5610 · (7066) Spec Dept Exp - RIS	75,677.31	42,884.00	91,559.31	307,821.00	216,261.69	29.74%
5615 · (7073) Training	50.00	6,285.00	1,750.00	15,500.00	13,750.00	11.29%
5620 · (7074) Transportation & Travel	377.20	3,670.43	893.85	32,000.00	31,106.15	2.79%
(Note 6) 5625 · (7081) Utilities	1,619.00	6,297.37	7,947.39	20,400.00	12,452.61	38.96%
5627 · (7116) Postage - Co. Mail	2,636.89	11,768.40	7,982.09	44,656.00	36,673.91	17.87%
(Note 3) 5630 · (7128) Co. Workers Comp Insurance	59,381.00	0.00	59,381.00	60,000.00	619.00	98.97%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	0.00	11,291.00	11,291.00	0.00%
5699 · (7719) Auditors Services	0.00	577.15	0.00	7,500.00	7,500.00	0.00%
Total 5695 · Co. Admin. Services	0.00	577.15	0.00	18,791.00	18,791.00	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	21,580.00	21,580.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	19,000.00	19,000.00	0.00%
5913 · Amortization - CPAS	0.00	0.00	0.00	320,000.00	320,000.00	0.00%
Total TCERA Administrative Expense	270,404.15	676,183.48	727,866.45	3,155,404.00	2,427,537.55	23.07%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	25.00	25.00	25.00	200.00	175.00	12.50%
(Note 7) 5760 · Insurance	0.00	6,384.00	7,452.00	6,750.00	-702.00	110.40%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	1,641.63	1,707.67	7,200.00	5,492.33	23.72%
5785 · Landscape Service	375.00	1,125.00	1,222.25	7,800.00	6,577.75	15.67%
5790 · Security Monitoring	203.76	526.38	509.40	7,750.00	7,240.60	6.57%
(Note 8) 5795 · Maintenance & Improve - Bldg	0.00	338.08	5,501.77	14,500.00	8,998.23	37.94%
5797 · Utilities	404.92	2,057.66	1,644.88	6,100.00	4,455.12	26.97%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	32,600.00	32,600.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,008.68	12,097.75	18,062.97	84,900.00	66,837.03	21.28%
Total TCERA & TCERA Property Administrative Expense	271,412.83	688,281.23	745,929.42	3,240,304.00	2,494,374.58	23.02%

Notes:

- Note 1 Quarterly per diem paid
- Note 2 Workroom printer, scanner, 2 laptops and 4 Adobe Pro licenses
- Note 3 Annual insurance premiums paid
- Note 4 Annual SACRS & NCPERS membership paid
- Note 5 Annual audit expense paid in the first half of fiscal year
- Note 6 Increased electricity costs during summer months
- Note 7 Annual property insurance higher than anticipated
- Note 8 New compressor for A/C unit

Accrued Actuarial Liability	1,875,797,000
June 30, 2020	
.21% of AAL	3,939,173.70
33.33%	1,313,057.90
Expenses to date	(745,929.42)
(Over)/Under	567,128.48

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of October 31, 2020

	<u>Oct 31, 20</u>	<u>Sep 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Oct 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS							
Current Assets							
Checking/Savings							
(Note 1) 1110 · Cash in County Treasury	58,264,979.09	64,374,235.11	-6,109,256.02	-9.49%	25,133,205.81	33,131,773.28	131.83%
(Note 1) 1120 · Cash in Custodial Account	41,995,256.72	44,134,469.96	-2,139,213.24	-4.85%	53,289,802.87	-11,294,546.15	-21.20%
1130 · Short Term Investments	8,959,463.19	8,033,514.14	925,949.05	11.53%	7,681,762.67	1,277,700.52	16.63%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Checking/Savings	<u>109,219,699.00</u>	<u>116,542,219.21</u>	<u>-7,322,520.21</u>	<u>-6.28%</u>	<u>86,104,771.35</u>	<u>23,114,927.65</u>	<u>26.85%</u>
Other Current Assets							
1310 · Fixed Income - Market	478,232,121.88	480,484,490.08	-2,252,368.20	-0.47%	466,786,645.19	11,445,476.69	2.45%
1340 · Equities - Market	762,887,471.21	776,761,918.24	-13,874,447.03	-1.79%	731,595,702.23	31,291,768.98	4.28%
1375 · Real Estate - REITS	176,468,196.35	177,778,903.08	-1,310,706.73	-0.74%	156,388,003.68	20,080,192.67	12.84%
(Note 2) 1385 · Hedge Funds	93,982.33	93,982.33	0.00	0.00%	87,612,612.20	-87,518,629.87	-99.89%
1386 · Private Equity	82,068,262.43	75,814,462.32	6,253,800.11	8.25%	71,588,594.06	10,479,668.37	14.64%
1388 · Private Credit	81,650,379.00	80,053,553.00	1,596,826.00	2.00%	62,238,011.00	19,412,368.00	31.19%
(Note 3) 1390 · Futures Overlay	-0.79	-1,352.79	1,352.00	99.94%	9,517,233.88	-9,517,234.67	-100.00%
Total Other Current Assets	<u>1,581,400,412.41</u>	<u>1,590,985,956.26</u>	<u>-9,585,543.85</u>	<u>-0.60%</u>	<u>1,585,726,802.24</u>	<u>-4,326,389.83</u>	<u>-0.27%</u>
Total Current Assets	<u>1,690,620,111.41</u>	<u>1,707,528,175.47</u>	<u>-16,908,064.06</u>	<u>-0.99%</u>	<u>1,671,831,573.59</u>	<u>18,788,537.82</u>	<u>1.12%</u>
Fixed Assets							
1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
1505 · Office Equipment & Computer Sys	153,661.50	153,661.50	0.00	0.00%	158,020.14	-4,358.64	-2.76%
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	-2,786,542.42	-2,786,542.42	0.00	0.00%	-2,449,954.90	-336,587.52	-13.74%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	<u>1,670,926.35</u>	<u>1,670,926.35</u>	<u>0.00</u>	<u>0.00%</u>	<u>2,011,872.51</u>	<u>-340,946.16</u>	<u>-16.95%</u>
Other Assets							
1710 · Open Trades Sales	14,252,096.62	16,525,697.98	-2,273,601.36	-13.76%	20,382,975.89	-6,130,879.27	-30.08%
1730 · Investment Income Receivable	756,829.81	812,184.28	-55,354.47	-6.82%	865,943.95	-109,114.14	-12.60%
(Note 4) 1735 · Real Estate Income Receivable	0.00	0.00	0.00	0.00%	12,500,000.00	-12,500,000.00	-100.00%
1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	554,230.00	563,230.00	-9,000.00	-1.60%	662,230.00	-108,000.00	-16.31%
(Note 5) 1785 · Pension Deaths Receivables	259.93	645.96	-386.03	-59.76%	0.00	259.93	100.00%
1790 · Other Receivables	9,310.59	10,366.98	-1,056.39	-10.19%	16,777.33	-7,466.74	-44.51%
Total Other Assets	<u>15,572,726.95</u>	<u>17,912,125.20</u>	<u>-2,339,398.25</u>	<u>-13.06%</u>	<u>34,427,927.17</u>	<u>-18,855,200.22</u>	<u>-54.77%</u>
TOTAL ASSETS	<u><u>1,707,863,764.71</u></u>	<u><u>1,727,111,227.02</u></u>	<u><u>-19,247,462.31</u></u>	<u><u>-1.11%</u></u>	<u><u>1,708,271,373.27</u></u>	<u><u>-407,608.56</u></u>	<u><u>-0.02%</u></u>

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of October 31, 2020

	<u>Oct 31, 20</u>	<u>Sep 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Oct 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
2010 - Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2020 - Open Trades - Purchases	22,247,104.25	24,972,890.30	-2,725,786.05	-10.92%	24,638,787.90	-2,391,683.65	-9.71%
2030 - Accounts Payable - Inv	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2040 - Refunds Payable	3,392,107.70	3,392,107.70	0.00	0.00%	2,549,251.29	842,856.41	33.06%
(Note 6) 2050 - Other Payables	-389.82	80,934.11	-81,323.93	-100.48%	0.00	-389.82	-100.00%
2100 - Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Current Liabilities	<u>25,638,822.13</u>	<u>28,445,932.11</u>	<u>-2,807,109.98</u>	<u>-9.87%</u>	<u>27,188,039.19</u>	<u>-1,549,217.06</u>	<u>-5.70%</u>
Total Current Liabilities	<u>25,638,822.13</u>	<u>28,445,932.11</u>	<u>-2,807,109.98</u>	<u>-9.87%</u>	<u>27,188,039.19</u>	<u>-1,549,217.06</u>	<u>-5.70%</u>
Long Term Liabilities							
2060 - Accrual-Benefits at Termination	103,551.79	103,551.79	0.00	0.00%	90,299.72	13,252.07	14.68%
2070 - Advances Payable - TCERA	554,230.00	563,230.00	-9,000.00	-1.60%	662,230.00	-108,000.00	-16.31%
Total Long Term Liabilities	<u>657,781.79</u>	<u>666,781.79</u>	<u>-9,000.00</u>	<u>-1.35%</u>	<u>752,529.72</u>	<u>-94,747.93</u>	<u>-12.59%</u>
Total Liabilities	<u>26,296,603.92</u>	<u>29,112,713.90</u>	<u>-2,816,109.98</u>	<u>-9.67%</u>	<u>27,940,568.91</u>	<u>-1,643,964.99</u>	<u>-5.88%</u>
Equity							
3110 - Member Deposit Reserve	314,790,359.97	315,913,331.13	-1,122,971.16	-0.36%	296,467,047.10	18,323,312.87	6.18%
(Note 7) 3120 - Other Reserves - Unapportioned	4,222,692.91	4,222,692.91	0.00	0.00%	1,812,692.27	2,410,000.64	132.95%
3210 - Employer Advance Reserves	849,852,059.23	851,784,551.15	-1,932,491.92	-0.23%	803,171,726.71	46,680,332.52	5.81%
3310 - Retiree Reserves	456,308,380.28	453,252,917.20	3,055,463.08	0.67%	445,649,135.11	10,659,245.17	2.39%
3320 - Supp. Retiree Benefit Reserve	108,348,474.77	108,348,474.77	0.00	0.00%	107,766,615.83	581,858.94	0.54%
3410 - Contingency Reserve	49,227,604.66	49,227,604.66	0.00	0.00%	50,670,951.65	-1,443,346.99	-2.85%
3510 - Market Stabilization	-163,716,787.00	-163,716,787.00	0.00	0.00%	-60,026,386.00	-103,690,401.00	-172.74%
3810 - Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 - Retained Earnings	786,925.66	786,925.66	0.00	0.00%	659,601.83	127,323.83	19.30%
Net Income	61,747,450.31	78,178,802.64	-16,431,352.33	-21.02%	34,159,419.86	27,588,030.45	80.76%
Total Equity	<u>1,681,567,160.79</u>	<u>1,697,998,513.12</u>	<u>-16,431,352.33</u>	<u>-0.97%</u>	<u>1,680,330,804.36</u>	<u>1,236,356.43</u>	<u>0.07%</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,707,863,764.71</u></u>	<u><u>1,727,111,227.02</u></u>	<u><u>-19,247,462.31</u></u>	<u><u>-1.11%</u></u>	<u><u>1,708,271,373.27</u></u>	<u><u>-407,608.56</u></u>	<u><u>-0.02%</u></u>

Notes:

- Note 1 Transfer to 421 Fund \$20M from Cash Reserve at Custodial Bank
- Note 2 Liquidation of Hedge Funds
- Note 3 Future Overlay timing of closing and BNYM interest cash sweep
- Note 4 RE Income Receivable decrease over last year due to prior year contributions to REEF REIT
- Note 5 Pension Death Receivables decrease over last mo.; increase over last year
- Note 6 US Bank Due diligence credit accrual
- Note 7 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
October 31, 2020

	<u>Oct 20</u>	<u>Sep 20</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Oct 20</u>	<u>Jul - Oct 19</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense								
Income								
(Note 1) 4110 · Interest Income	250,631.05	532,784.49	-282,153.44	-52.96%	1,293,098.01	1,908,608.07	-615,510.06	-32.25%
4120 · Dividend Income	202,704.24	347,758.77	-145,054.53	-41.71%	1,172,193.78	1,351,638.74	-179,444.96	-13.28%
(Note 2) 4130 · Real Estate Income	1,434,936.61	0.00	1,434,936.61	100.0%	1,434,936.61	1,286,976.88	147,959.73	11.5%
(Note 3) 4140 · Other Investment Income	438,053.51	183,911.26	254,142.25	138.19%	972,886.49	2,610,418.28	-1,637,531.79	-62.73%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	62,560.00	62,560.00	0.00	0.0%
4310 · Commission Rebates	110.01	153.74	-43.73	-28.44%	922.21	1,059.78	-137.57	-12.98%
4410 · Securities Lending Income	4,659.45	4,939.32	-279.87	-5.67%	16,343.94	20,721.39	-4,377.45	-21.13%
(Note 4) 4510 · Realized Gains/Losses	7,411,699.04	6,173,569.19	1,238,129.85	20.06%	32,149,768.43	-1,733,280.76	33,883,049.19	1,954.85%
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	1,792,111.02	1,839,810.91	-47,699.89	-2.59%	6,596,034.82	6,440,443.02	155,591.80	2.42%
4620 · Employer Contributions	240,670.27	354,767.95	-114,097.68	-32.16%	36,581,495.68	34,543,786.34	2,037,709.34	5.9%
Total Income	11,791,215.20	9,453,335.63	2,337,879.57	24.73%	80,280,239.97	46,492,931.74	33,787,308.23	72.67%
Expense								
5110 · Benefit Payments	7,578,123.06	7,561,166.66	16,956.40	0.22%	30,313,182.36	28,732,196.54	1,580,985.82	5.5%
(Note 5) 5120 · Refunds	334,403.11	284,121.51	50,281.60	17.7%	1,010,608.88	1,178,416.86	-167,807.98	-14.24%
(Note 6) 5130 · Death Retiree ROC	0.00	50,879.94	-50,879.94	-100.0%	50,879.94	0.00	50,879.94	100.0%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5210 · Investment Management Fees	224,615.28	135,842.13	88,773.15	65.35%	519,036.39	917,418.92	-398,382.53	-43.42%
(Note 8) 5250 · Inv. Consultant/Custodial Fees	1,000.00	20,000.00	-19,000.00	-95.0%	41,000.00	74,362.87	-33,362.87	-44.87%
5270 · Securities Lending Expense	774.35	840.42	-66.07	-7.86%	2,368.92	2,462.09	-93.17	-3.78%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 8) 5276 · Real Estate Mgr Fees	24,896.59	0.00	24,896.59	100.0%	24,896.59	367,856.94	-342,960.35	-93.23%
(Note 9) 5280 · Other Investment Expense	90,569.02	54,190.27	36,378.75	67.13%	155,524.85	230,132.29	-74,607.44	-32.42%
(Note 8) 5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	0.00	31,867.50	-31,867.50	-100.0%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	270,404.15	147,573.75	122,830.40	83.23%	727,866.45	676,183.48	51,682.97	7.64%
* 5750 · TCERA Property Admin Expense	1,008.68	13,682.81	-12,674.13	-92.63%	18,062.97	12,097.75	5,965.22	49.31%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Expense	8,525,794.24	8,268,297.49	257,496.75	3.11%	32,863,427.35	32,222,995.24	640,432.11	1.99%
Net Ordinary Income	3,265,420.96	1,185,038.14	2,080,382.82	175.55%	47,416,812.62	14,269,936.50	33,146,876.12	232.29%

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
October 31, 2020

	<u>Oct 20</u>	<u>Sep 20</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Oct 20</u>	<u>Jul - Oct 19</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-19,696,773.29	-24,261,828.76	4,565,055.47	18.82%	14,330,637.69	19,889,483.36	-5,558,845.67	-27.95%
4525 · Unrealized Gns/Ls Building/Land	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5000 · Other Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Income	-19,696,773.29	-24,261,828.76	4,565,055.47	18.82%	14,330,637.69	19,889,483.36	-5,558,845.67	-27.95%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-19,696,773.29	-24,261,828.76	4,565,055.47	18.82%	14,330,637.69	19,889,483.36	-5,558,845.67	-27.95%
Net Income	<u>-16,431,352.33</u>	<u>-23,076,790.62</u>	<u>6,645,438.29</u>	<u>28.8%</u>	<u>61,747,450.31</u>	<u>34,159,419.86</u>	<u>27,588,030.45</u>	<u>80.76%</u>

Notes:

- Note 1 Interest Income decrease over last mo. from Co. qtrly payment; decrease over last year
- Note 2 Real Estate Income increase over last mo. and last year
- Note 3 Other Investment Income increase over last mo. in Private Equity; decrease over last year
- Note 4 Increase in Realized Gains over last mo. in Private Credit and increase over last year
- Note 5 Increase in Refunds over last mo.; decrease over last year
- Note 6 Decrease in Retiree Death Return of Contributions over last mo.; increase over last year
- Note 7 Increase in Investment Management fees over last mo. in Fixed Income; decrease over last year
- Note 8 Timing of Payments
- Note 9 Increase in Other Investment Expense over last mo.; decrease over last year

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



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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

TCERA, Board of Retirement
Administrative Committee

Agenda Item # IV.2.b.

Agenda Date: December 17, 2020

Subject: County Counsel Invoices for the month ending November 30, 2020

Requests:

That the Administrative Committee:

1. Review and approve the attached County Counsel invoice in the amount of \$5,631.90.

Summary:

The Board of Retirement has delegated approval authority to the Administrative Committee for County Counsel invoices. The attached invoices have been reviewed by staff and are recommended for approval.

Prepared by: Mary Warner