



# COUNTY OF TULARE

## BOARD OF RETIREMENT

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

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### **AGENDA OF THE BOARD OF RETIREMENT**

#### **ADMINISTRATIVE COMMITTEE MEETING**

**Thursday, April 29, 2021 @ 12:00 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](mailto: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. Persons wishing to listen to the meeting and/or participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for login information. 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 March 24, 2021.
2. Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – February 28, 2021 and March 31, 2021
  - b. County Counsel Invoices \$8,644 for the month ending March 31, 2021
  - c. Draft of Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget
  - d. TCERA's Actuarial Services
  - e. Ratify Administrator Action for Surplus Equipment

## **V. UPCOMING MEETING**

1. Wednesday, May 26, 2021 @ 10:30 a.m.

## **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.*



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## **MINUTES OF THE BOARD OF RETIREMENT ADMINISTRATIVE COMMITTEE MEETING Wednesday, March 24, 2021 @ 10:30 a.m. TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291**

### **I. CALL TO ORDER**

The meeting was called to order at 10:35 a.m.

### **II. ROLL CALL**

Present: David Kehler, Chair; Roland Hill, Jim Young, Laura Hernandez,  
George Finney (alternate)  
Leanne Malison, Mary Warner

### **III. PUBLIC COMMENT**

None

### **IV. AGENDA ITEMS**

1. Review of Committee Minutes from the meeting of February 24, 2021.

#### **Motion to approve minutes as presented.**

Motion: Young

Second: Hernandez

Motion approved unanimously.

2. Discussion and possible action regarding the following items:

- a. **TCERA and TCERA Property, Inc. Financial Statements – December 31, 2020 and January 31, 2021**

The Committee reviewed the financial statements for December and January. Ms. Warner stated that the reports are final. Ms. Warner pointed out the positive change in Market Stabilization on the Balance sheet.

#### **Motion to recommend approval of the December 31, 2020 and January 31, 2021 financial statements as presented.**

Motion: Young

Second: Hill

Motion approved unanimously.

- b. **County Counsel Invoice \$5,945.20 for the month ending February 28, 2021**

The Committee reviewed the County Counsel invoices for February.

#### **Motion to approve County Counsel invoices in the amount of \$5,945.20 as presented.**

Motion: Hernandez  
Second: Young  
Motion approved unanimously.

**c. Supplemental Retiree Benefit Reserve (SRBR) Analysis**

Ms. Malison reminded the Committee that this item was referred by the Board for determination of scenarios that would be provided to the actuary for analysis as part of the June 30, 2021 Actuarial Valuation. Ms. Malison noted that the group of members eligible for SRBR benefits is not subject to significant growth because Tier 4 members are excluded from SRBR benefits. There may be some minor growth from reciprocal members entering the plan. The Committee was interested in addressing the Supplemental Cash benefit and identified two scenarios for analysis. In addition, the Committee expressed interest in discussing the impact of the continuance benefit provided to post-retirement eligible spouses. This benefit is linked to the Board's adoption of California Government Code Section 31760.2 and will require research to determine the Board's options for making changes to this benefit.

**Motion to recommend to the Board to approve provide the following three scenarios to the actuary for analysis to be included in the June 30, 2021 Actuarial Valuation:**

Scenario #1: Reduce the Supplemental Cash benefit from \$12.50 per month to \$10.00 per month with projected investment returns of 8.5%, 7.0%, and 6.13% (projected return as noted in last year's valuation).

Scenario #2: Reduce the Supplement Cash benefit from \$12.50 per month to \$8.00 per month with projected investment returns of 8.5%, 7.0%, and 6.13%.

Scenario #3: Eliminate the post-retirement spouse continuance benefit for future retirees.

Motion: Hernandez  
Second: Hill  
Motion approved unanimously.

**d. TCERA Staffing – Secretary Vacancy and Recruitment**

Choosing to be completely transparent, staff is wanting to inform the Board that TCERA is planning to fill this vacant position. The Committee is in full agreement.

**No action taken.**

## **V. UPCOMING MEETING**

1. Tentative date Thursday, April 29, 2021 @ 12:00 p.m.

## **VI. ADJOURN**

The meeting was adjourned at 11:26 a.m.

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*David Kehler, Chair*



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**TCERA, Board of Retirement  
Administrative Committee**

**Agenda Item # IV.2.a.**

**Agenda Date:** April 29, 2021

**Subject:** TCERA and TCERA Property, Inc. Financial Statements – February 28, 2021 and March 31, 2021

**Requests:**

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements for February 28, 2020 and March 31, 2021.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

**Summary:**

The February 28, 2021 and March 31, 2021 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.**  
**Combined Balance Sheet Comparison**  
**As of February 28, 2021**

	Feb 28, 21	Jan 31, 21	\$ Change	% Change	Feb 29, 20	\$ Change	% Change
<b>ASSETS</b>							
<b>Current Assets</b>							
<b>Checking/Savings</b>							
1110 · Cash in County Treasury	35,920,680.57	41,598,863.48	-5,678,182.91	-13.65%	49,376,700.99	-13,456,020.42	-27.25%
1120 · Cash in Custodial Account	39,041,155.91	42,585,904.86	-3,544,748.95	-8.32%	73,895,222.61	-34,854,066.70	-47.17%
(Note 1) 1130 · Short Term Investments	10,893,649.83	10,319,493.09	574,156.74	5.56%	6,566,814.66	4,326,835.17	65.89%
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%
<b>Total Checking/Savings</b>	<b>85,855,486.31</b>	<b>94,504,261.43</b>	<b>-8,648,775.12</b>	<b>-9.15%</b>	<b>129,838,738.26</b>	<b>-43,983,251.95</b>	<b>-33.88%</b>
<b>Other Current Assets</b>							
1310 · Fixed Income - Market	481,613,749.28	487,452,958.63	-5,839,209.35	-1.20%	479,823,662.89	1,790,086.39	0.37%
1340 · Equities - Market	924,079,438.24	896,809,902.61	27,269,535.63	3.04%	715,094,275.77	208,985,162.47	29.23%
1375 · Real Estate - REITS	180,503,855.21	180,503,855.21	0.00	0.00%	172,563,471.31	7,940,383.90	4.60%
(Note 2) 1385 · Hedge Funds	93,982.33	93,982.33	0.00	0.00%	6,696,314.86	-6,602,332.53	-98.60%
1386 · Private Equity	88,229,527.38	84,748,788.80	3,480,738.58	4.11%	77,044,020.79	11,185,506.59	14.52%
1388 · Private Credit	88,933,591.00	84,971,872.00	3,961,719.00	4.66%	65,207,975.00	23,725,616.00	36.39%
(Note 3) 1390 · Futures Overlay	0.00	0.00	0.00	0.00%	16,935,105.41	-16,935,105.41	-100.00%
<b>Total Other Current Assets</b>	<b>1,763,454,143.44</b>	<b>1,734,581,359.58</b>	<b>28,872,783.86</b>	<b>1.67%</b>	<b>1,533,364,826.03</b>	<b>230,089,317.41</b>	<b>15.01%</b>
<b>Total Current Assets</b>	<b>1,849,309,629.75</b>	<b>1,829,085,621.01</b>	<b>20,224,008.74</b>	<b>1.11%</b>	<b>1,663,203,564.29</b>	<b>186,106,065.46</b>	<b>11.19%</b>
<b>Fixed Assets</b>							
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%
<b>Total Fixed Assets</b>	<b>1,670,926.35</b>	<b>1,670,926.35</b>	<b>0.00</b>	<b>0.00%</b>	<b>2,011,872.51</b>	<b>-340,946.16</b>	<b>-16.95%</b>
<b>Other Assets</b>							
1710 · Open Trades Sales	18,311,074.07	17,537,867.05	773,207.02	4.41%	22,086,856.94	-3,775,782.87	-17.10%
1730 · Investment Income Receivable	845,645.45	835,646.77	9,998.68	1.20%	1,189,342.28	-343,696.83	-28.90%
1735 · Real Estate Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	518,230.00	527,230.00	-9,000.00	-1.71%	626,230.00	-108,000.00	-17.25%
(Note 4) 1785 · Pension Deaths Receivables	109.93	836.93	-727.00	-86.87%	0.00	109.93	100.00%
1790 · Other Receivables	8,169.39	8,454.69	-285.30	-3.37%	14,458.49	-6,289.10	-43.50%
<b>Total Other Assets</b>	<b>19,683,228.84</b>	<b>18,910,035.44</b>	<b>773,193.40</b>	<b>4.09%</b>	<b>23,916,887.71</b>	<b>-4,233,658.87</b>	<b>-17.70%</b>
<b>TOTAL ASSETS</b>	<b>1,870,663,784.94</b>	<b>1,849,666,582.80</b>	<b>20,997,202.14</b>	<b>1.14%</b>	<b>1,689,132,324.51</b>	<b>181,531,460.43</b>	<b>10.75%</b>

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of February 28, 2021**

	Feb 28, 21	Jan 31, 21	\$ Change	% Change	Feb 29, 20	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>							
<b>Liabilities</b>							
<b>Current Liabilities</b>							
2010 · Sec Lending Collateral Paya	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
2020 · Open Trades - Purchases	27,615,802.62	24,259,342.04	3,356,460.58	13.84%	28,597,040.90	-981,238.28	-3.43%
(Note 5) 2030 · Accounts Payable - Inv	220,355.27	547,203.65	-326,848.38	-59.73%	11,788.00	208,567.27	1769.32%
2040 · Refunds Payable	3,706,735.89	3,706,735.89	0.00	0.00%	3,338,817.23	367,918.66	11.02%
(Note 6) 2050 · Other Payables	-389.82	-389.82	0.00	0.00%	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	31,542,503.96	28,512,891.76	3,029,612.20	10.63%	31,947,646.13	-405,142.17	-1.27%
Total Current Liabilities	31,542,503.96	28,512,891.76	3,029,612.20	10.63%	31,947,646.13	-405,142.17	-1.27%
<b>Long Term Liabilities</b>							
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	518,230.00	527,230.00	-9,000.00	-1.71%	626,230.00	-108,000.00	-17.25%
Total Long Term Liabilities	621,781.79	630,781.79	-9,000.00	-1.43%	716,529.72	-94,747.93	-13.22%
Total Liabilities	32,164,285.75	29,143,673.55	3,020,612.20	10.37%	32,664,175.85	-499,890.10	-1.53%
<b>Equity</b>							
3110 · Member Deposit Reserve	326,852,880.64	328,431,768.25	-1,578,887.61	-0.48%	310,776,366.75	16,076,513.89	5.17%
(Note 7) 3120 · Other Reserves - Unapportioned	3,066,888.39	3,127,636.01	-60,747.62	-1.94%	-2,205,384.21	5,272,272.60	239.06%
3210 · Employer Advance Reserves	895,370,776.05	899,363,956.29	-3,993,180.24	-0.44%	855,308,247.80	40,062,528.25	4.68%
3310 · Retiree Reserves	443,403,931.00	437,771,115.53	5,632,815.47	1.29%	435,412,215.61	7,991,715.39	1.84%
3320 · Supp. Retiree Benefit Reserve	107,567,108.49	107,567,108.49	0.00	0.00%	108,178,878.76	-611,770.27	-0.57%
3410 · Contingency Reserve	55,437,104.30	55,437,104.30	0.00	0.00%	52,224,246.85	3,212,857.45	6.15%
3510 · Market Stabilization	-7,569,506.00	-7,569,506.00	0.00	0.00%	-40,771,275.00	33,201,769.00	81.43%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-204,309,472.39	-204,309,472.39	0.00	0.00%	-72,751,912.06	-131,557,560.33	-180.83%
Net Income	218,679,788.71	200,703,198.77	17,976,589.94	8.96%	10,296,764.16	208,383,024.55	2023.77%
Total Equity	1,838,499,499.19	1,820,522,909.25	17,976,589.94	0.99%	1,656,468,148.66	182,031,350.53	10.99%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,870,663,784.94</b>	<b>1,849,666,582.80</b>	<b>20,997,202.14</b>	<b>1.14%</b>	<b>1,689,132,324.51</b>	<b>181,531,460.43</b>	<b>10.75%</b>

**Notes:**

- Note 1** Timing of managers short term positions
- Note 2** Liquidation of Hedge Funds
- Note 3** Future Overlay - close account
- Note 4** Receivables resulting from reported deaths and the timing of repayments
- Note 5** Accruals recorded for 12/31
- 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**  
**February 28, 2021**

	Feb 21	Jan 21	\$ Change	% Change	Jul '20 - Feb 21	Jul '19 - Feb 20	\$ Change	% Change
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
4110 · Interest Income	230,564.09	235,586.71	-5,022.62	-2.13%	2,464,249.61	3,493,019.46	-1,028,769.85	-29.45%
4120 · Dividend Income	365,781.34	270,532.65	95,248.69	35.21%	2,650,080.64	3,024,259.05	-374,178.41	-12.37%
(Note 1) 4130 · Real Estate Income	0.00	1,461,637.04	-1,461,637.04	-100.0%	2,896,573.65	2,700,367.84	196,205.81	7.27%
(Note 2) 4140 · Other Investment Income	147,405.69	1,732,649.34	-1,585,243.65	-91.49%	7,341,767.20	3,865,740.10	3,476,027.10	89.92%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	125,120.00	125,120.00	0.00	0.0%
4310 · Commission Rebates	494.61	546.07	-51.46	-9.42%	2,426.49	4,027.09	-1,600.60	-39.75%
4410 · Securities Lending Income	6,652.78	5,752.03	900.75	15.66%	37,808.58	73,277.09	-35,468.51	-48.4%
(Note 3) 4510 · Realized Gains/Losses	7,991,750.03	7,089,562.57	902,187.46	12.73%	58,058,213.43	30,585,363.60	27,472,849.83	89.82%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 4) 4610 · Employee Contributions	1,812,057.32	942,858.15	869,199.17	92.19%	14,754,388.13	14,458,352.70	296,035.43	2.05%
(Note 4) 4620 · Employer Contributions	336,507.44	13,043.84	323,463.60	2,479.82%	37,625,151.05	35,580,050.04	2,045,101.01	5.75%
<b>Total Income</b>	<b>10,906,853.30</b>	<b>11,767,808.40</b>	<b>-860,955.10</b>	<b>-7.32%</b>	<b>125,955,778.78</b>	<b>93,909,576.97</b>	<b>32,046,201.81</b>	<b>34.13%</b>
<b>Expense</b>								
5110 · Benefit Payments	7,701,480.97	7,642,229.79	59,251.18	0.78%	60,965,688.78	57,627,930.51	3,337,758.27	5.79%
5120 · Refunds	123,449.01	257,187.31	-133,738.30	-52.0%	1,850,245.90	2,599,335.46	-749,089.56	-28.82%
(Note 5) 5130 · Death Retiree ROC	11,948.83	0.00	11,948.83	100.0%	88,595.45	47,068.47	41,526.98	88.23%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6) 5210 · Investment Management Fees	70,992.82	-26,416.60	97,409.42	368.74%	3,033,401.15	3,564,123.24	-530,722.09	-14.89%
(Note 6) 5250 · Inv. Consultant/Custodial Fees	0.00	-78,485.47	78,485.47	100.0%	198,793.84	223,820.99	-25,027.15	-11.18%
5270 · Securities Lending Expense	1,014.48	1,036.85	-22.37	-2.16%	6,023.68	6,184.21	-160.53	-2.6%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Estate Mgr Fees	0.00	0.00	0.00	0.0%	842,733.31	769,177.17	73,556.14	9.56%
(Note 7) 5280 · Other Investment Expense	50,892.47	336.71	50,555.76	15,014.63%	182,521.56	243,504.22	-60,982.66	-25.04%
5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	113,866.50	86,055.58	27,810.92	32.32%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	133,263.81	92,826.40	40,437.41	43.56%	1,332,311.35	1,480,666.75	-148,355.40	-10.02%
* 5750 · TCERA Property Admin Expense	853.96	2,121.19	-1,267.23	-59.74%	25,204.08	17,833.01	7,371.07	41.33%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>8,093,896.35</b>	<b>7,890,836.18</b>	<b>203,060.17</b>	<b>2.57%</b>	<b>68,639,385.60</b>	<b>66,665,699.61</b>	<b>1,973,685.99</b>	<b>2.96%</b>
<b>Net Ordinary Income</b>	<b>2,812,956.95</b>	<b>3,876,972.22</b>	<b>-1,064,015.27</b>	<b>-27.44%</b>	<b>57,316,393.18</b>	<b>27,243,877.36</b>	<b>30,072,515.82</b>	<b>110.38%</b>



**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**February 28, 2021**

	<u>Feb 21</u>	<u>Jan 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '20 - Feb 21</u>	<u>Jul '19 - Feb 20</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
<b>4520 · Unrealized Gains/Losses</b>	15,163,632.99	-8,344,981.47	23,508,614.46	281.71%	161,363,395.53	-16,947,113.20	178,310,508.73	1,052.16%
<b>4525 · Unrealized Gns/Ls Building/Land</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>5000 · Other Income</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Total Other Income</b>	15,163,632.99	-8,344,981.47	23,508,614.46	281.71%	161,363,395.53	-16,947,113.20	178,310,508.73	1,052.16%
<b>Other Expense</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Net Other Income</b>	15,163,632.99	-8,344,981.47	23,508,614.46	281.71%	161,363,395.53	-16,947,113.20	178,310,508.73	1,052.16%
<b>Net Income</b>	<u>17,976,589.94</u>	<u>-4,468,009.25</u>	<u>22,444,599.19</u>	<u>502.34%</u>	<u>218,679,788.71</u>	<u>10,296,764.16</u>	<u>208,383,024.55</u>	<u>2,023.77%</u>

**Notes:**

- Note 1** Real Estate Income reported qtrly and 1-2 months in arrears
- Note 2** Other Investment Income decrease over last mo. in Priv. Equity; increase over last year in Private Equity
- Note 3** Increase in Realized Gains over last mo. in Private Equity; increase over last year in Total Equity
- Note 4** Accruals for EE & ER Contributions
- Note 5** Increase in retiree deaths with remaining contributions over last mo & last year
- Note 6** Timing of payments
- Note 7** Increase in Other Investment Expense over last mo. in Private Credit; decrease over last year in Priv. Equity & Priv. Credit

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

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**February 2021**  
Accounting Period 8  
66.67% of the Current Fiscal Year Budget

	Feb 21	Jul '19 - Feb 20	Jul '20 - Feb 21	Annual Budget	Remaining Budget	% Annual Budget
<b>5500 · Administrative Expense</b>						
5505 · (6001) Allocated Salaries	66,806.92	508,882.48	507,948.72	932,580.00	424,631.28	54.47%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	1,261.18	7,361.78	6,500.49	27,564.00	21,063.51	23.58%
5520 · (6004) Benefits	11,633.48	77,267.08	86,468.16	146,469.00	60,000.84	59.04%
5525 · (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5530 · (6006) Sick Leave Buy Back	0.00	11,925.89	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	8,142.22	60,685.88	64,455.88	112,084.00	47,628.12	57.51%
5540 · (6012) Social Security	5,229.41	37,388.35	37,269.33	69,313.00	32,043.67	53.77%
5545 · (1024) POB Cost	0.00	42,839.06	7,071.24	79,475.00	72,403.76	8.90%
5550 · (6008) Board Fees-Per Diem Pmts	566.02	13,300.00	13,282.97	20,000.00	6,717.03	66.41%
<b>5551 · Communications</b>						
5552 · (7005) Communications	634.91	4,164.92	4,045.50	8,000.00	3,954.50	50.57%
5640 · (7005) Co. Telecommunication	1,290.08	4,098.62	5,349.65	13,709.00	8,359.35	39.02%
<b>Total 5551 · Communications</b>	<b>1,924.99</b>	<b>8,263.54</b>	<b>9,395.15</b>	<b>21,709.00</b>	<b>12,313.85</b>	<b>43.28%</b>
<b>5553 · Data Processing</b>						
5650 · (7044) ICT Qtrly - Data Process	5,245.14	37,527.73	31,525.66	66,000.00	34,474.34	47.77%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	23,968.22	4,741.22	16,818.00	12,076.78	28.19%
5698 · (7044) WSI/Q2 Digital	0.00	1,200.00	2,450.00	24,900.00	22,450.00	9.84%
<b>Total 5553 · Data Processing</b>	<b>5,245.14</b>	<b>62,695.95</b>	<b>38,716.88</b>	<b>107,718.00</b>	<b>69,001.12</b>	<b>35.94%</b>
<b>5555 · (7009) Household Expense</b>	<b>2,696.78</b>	<b>9,116.91</b>	<b>8,444.34</b>	<b>17,380.00</b>	<b>8,935.66</b>	<b>48.59%</b>
(Note 1) 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	217.19	1,139.34	957.68	3,000.00	2,042.32	31.92%
(Note 2) 5575 · (7027) Memberships	0.00	6,280.00	6,010.00	6,800.00	790.00	88.38%
5580 · (7030) Due Diligence Expense	0.00	1,416.54	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	1,648.10	24,185.55	10,774.21	33,118.00	22,343.79	32.53%
5586 · (7040) Courier	112.00	637.08	668.77	1,300.00	631.23	51.44%
<b>5590 · Prof &amp; Specialized Exp</b>						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 3) 5592 · (7043) Prof & Spec - Audit	0.00	41,800.00	44,570.00	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	1,791.00	41,814.30	13,517.70	75,000.00	61,482.30	18.02%
<b>Total 5590 · Prof &amp; Specialized Exp</b>	<b>1,791.00</b>	<b>83,614.30</b>	<b>58,087.70</b>	<b>123,100.00</b>	<b>65,012.30</b>	<b>47.19%</b>
<b>5594 · County Counsel Charges</b>						
5661 · (7046) Co Counsel - General Exp	0.00	14,354.80	6,678.10	35,000.00	28,321.90	19.08%
5662 · (7046) Co Counsel - Disability	0.00	36,669.30	33,992.00	93,000.00	59,008.00	36.55%
<b>Total 5594 · County Counsel Charges</b>	<b>0.00</b>	<b>51,024.10</b>	<b>40,670.10</b>	<b>128,000.00</b>	<b>87,329.90</b>	<b>31.77%</b>
5595 · (7049) Prof Exp-Disabilities	5,293.00	72,609.46	39,858.00	164,000.00	124,142.00	24.30%
5600 · (7059) Publications	0.00	11,786.77	12,567.85	21,000.00	8,432.15	59.85%
5675 · (7059) Co. Print Services	1,105.98	5,649.66	3,550.89	14,500.00	10,949.11	24.49%
<b>Total 5600 · (7059) Publications</b>	<b>1,105.98</b>	<b>17,436.43</b>	<b>16,118.74</b>	<b>35,500.00</b>	<b>19,381.26</b>	<b>45.40%</b>

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**February 2021**  
Accounting Period 8  
66.67% of the Current Fiscal Year Budget

	Feb 21	Jul '19 - Feb 20	Jul '20 - Feb 21	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	125,120.00	125,120.00	187,680.00	62,560.00	66.67%
5610 · (7066) Spec Dept Exp - RIS	0.00	95,757.75	108,577.87	307,821.00	199,243.13	35.27%
5615 · (7073) Training	350.00	10,735.00	2,320.00	15,500.00	13,180.00	14.97%
5620 · (7074) Transportation & Travel	0.00	12,110.84	1,290.49	32,000.00	30,709.51	4.03%
5625 · (7081) Utilities	937.41	10,269.46	11,638.51	20,400.00	8,761.49	57.05%
5627 · (7116) Postage - Co. Mail	2,662.99	21,264.75	15,959.60	44,656.00	28,696.40	35.74%
(Note 1) 5630 · (7128) Co. Workers Comp Insurance	0.00	53,013.00	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	924.23	923.52	7,500.00	6,576.48	12.31%
Total 5695 · Co. Admin. Services	0.00	924.23	923.52	18,791.00	17,867.48	4.91%
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	133,263.81	1,480,666.75	1,332,311.35	3,155,404.00	1,823,092.65	42.22%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	154.15	25.00	200.00	175.00	12.50%
(Note 4) 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	427.20	2,000.00	1,572.80	21.36%
5780 · Courtyards Property Assn Dues	0.00	3,349.30	3,415.34	7,200.00	3,784.66	47.44%
5785 · Landscape Service	395.00	2,625.00	2,817.25	7,800.00	4,982.75	36.12%
5790 · Security Monitoring	142.64	1,572.30	1,510.80	7,750.00	6,239.20	19.49%
5795 · Maintenance & Improve - Bldg	0.00	458.08	6,550.77	14,500.00	7,949.23	45.18%
5797 · Utilities	316.32	3,290.18	3,005.72	6,100.00	3,094.28	49.27%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	32,600.00	32,600.00	0.00%
Total TCERA Property, Inc. Administrative Expense	853.96	17,833.01	25,204.08	84,900.00	59,695.92	29.69%
Total TCERA & TCERA Property Administrative Expense	134,117.77	1,498,499.76	1,357,515.43	3,240,304.00	1,882,788.57	41.89%

**Notes:**

- Note 1 Annual insurance premiums paid  
Note 2 Annual CALAPRS, SACRS & NCPERS membership paid  
Note 3 Annual audit expense paid in the first half of fiscal year  
Note 4 Annual property insurance higher than anticipated

Accrued Actuarial Liability	1,875,797,000
June 30, 2020	
21% of AAL	3,939,173.70
66.67%	2,626,115.80
Expenses to date	(1,357,515.43)
(Over)/Under	1,268,600.37

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of March 31, 2021**

	Mar 31, 21	Feb 28, 21	\$ Change	% Change	Mar 31, 20	\$ Change	% Change
<b>ASSETS</b>							
<b>Current Assets</b>							
<b>Checking/Savings</b>							
1110 · Cash in County Treasury	29,706,141.97	35,920,680.57	-6,214,538.60	-17.30%	44,155,393.50	-14,449,251.53	-32.72%
1120 · Cash in Custodial Account	37,444,576.56	39,041,155.91	-1,596,579.35	-4.09%	66,679,776.58	-29,235,200.02	-43.84%
(Note 1) 1130 · Short Term Investments	22,903,271.51	10,893,649.83	12,009,621.68	110.24%	6,854,929.38	16,048,342.13	234.11%
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%
<b>Total Checking/Savings</b>	<b>90,053,990.04</b>	<b>85,855,486.31</b>	<b>4,198,503.73</b>	<b>4.89%</b>	<b>117,690,099.46</b>	<b>-27,636,109.42</b>	<b>-23.48%</b>
<b>Other Current Assets</b>							
(Note 2) 1310 · Fixed Income - Market	550,372,090.10	481,613,749.28	68,758,340.82	14.28%	448,222,895.88	102,149,194.22	22.79%
(Note 2) 1340 · Equities - Market	883,828,772.04	924,079,438.24	-40,250,666.20	-4.36%	620,329,173.82	263,499,598.22	42.48%
1375 · Real Estate - REITS	180,503,855.21	180,503,855.21	0.00	0.00%	179,425,991.31	1,077,863.90	0.60%
(Note 3) 1385 · Hedge Funds	93,982.33	93,982.33	0.00	0.00%	6,695,206.73	-6,601,224.40	-98.60%
1386 · Private Equity	90,639,810.14	88,229,527.38	2,410,282.76	2.73%	76,336,759.28	14,303,050.86	18.74%
1388 · Private Credit	90,369,395.00	88,933,591.00	1,435,804.00	1.61%	67,730,945.00	22,638,450.00	33.42%
(Note 4) 1390 · Futures Overlay	0.00	0.00	0.00	0.00%	5,291,675.68	-5,291,675.68	-100.00%
<b>Total Other Current Assets</b>	<b>1,795,807,904.82</b>	<b>1,763,454,143.44</b>	<b>32,353,761.38</b>	<b>1.84%</b>	<b>1,404,032,647.70</b>	<b>391,775,257.12</b>	<b>27.90%</b>
<b>Total Current Assets</b>	<b>1,885,861,894.86</b>	<b>1,849,309,629.75</b>	<b>36,552,265.11</b>	<b>1.98%</b>	<b>1,521,722,747.16</b>	<b>364,139,147.70</b>	<b>23.93%</b>
<b>Fixed Assets</b>							
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	207,404.81	153,661.50	53,743.31	34.98%	158,020.14	49,384.67	31.25%
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%
<b>Total Fixed Assets</b>	<b>1,724,669.66</b>	<b>1,670,926.35</b>	<b>53,743.31</b>	<b>3.22%</b>	<b>2,011,872.51</b>	<b>-287,202.85</b>	<b>-14.28%</b>
<b>Other Assets</b>							
1710 · Open Trades Sales	20,810,101.29	18,311,074.07	2,499,027.22	13.65%	21,035,081.75	-224,980.46	-1.07%
1730 · Investment Income Receivable	849,179.28	845,645.45	3,533.83	0.42%	878,522.53	-29,343.25	-3.34%
1735 · Real Estate Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1770 · Employer Contribution Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1780 · Advances Rec- Holding Corp	509,230.00	518,230.00	-9,000.00	-1.74%	617,230.00	-108,000.00	-17.50%
(Note 5) 1785 · Pension Deaths Receivables	0.00	109.93	-109.93	-100.00%	0.00	0.00	0.00%
1790 · Other Receivables	7,884.09	8,169.39	-285.30	-3.49%	13,878.78	-5,994.69	-43.19%
<b>Total Other Assets</b>	<b>22,176,394.66</b>	<b>19,683,228.84</b>	<b>2,493,165.82</b>	<b>12.67%</b>	<b>22,544,713.06</b>	<b>-368,318.40</b>	<b>-1.63%</b>
<b>TOTAL ASSETS</b>	<b>1,909,762,959.18</b>	<b>1,870,663,784.94</b>	<b>39,099,174.24</b>	<b>2.09%</b>	<b>1,546,279,332.73</b>	<b>363,483,626.45</b>	<b>23.51%</b>

**TCERA and TCERA Property, Inc.  
Combined Balance Sheet Comparison  
As of March 31, 2021**

	Mar 31, 21	Feb 28, 21	\$ Change	% Change	Mar 31, 20	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>							
<b>Liabilities</b>							
<b>Current Liabilities</b>							
2010 · Sec Lending Collateral Paya	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 6) 2020 · Open Trades - Purchases	41,860,728.35	27,615,802.62	14,244,925.73	51.58%	26,038,186.97	15,822,541.38	60.77%
(Note 7) 2030 · Accounts Payable - Inv	0.00	220,355.27	-220,355.27	-100.00%	0.00	0.00	0.00%
2040 · Refunds Payable	3,706,735.89	3,706,735.89	0.00	0.00%	3,338,817.23	367,918.66	11.02%
(Note 8) 2050 · Other Payables	-389.82	-389.82	0.00	0.00%	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	45,567,074.42	31,542,503.96	14,024,570.46	44.46%	29,377,004.20	16,190,070.22	55.11%
Total Current Liabilities	45,567,074.42	31,542,503.96	14,024,570.46	44.46%	29,377,004.20	16,190,070.22	55.11%
<b>Long Term Liabilities</b>							
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	509,230.00	518,230.00	-9,000.00	-1.74%	617,230.00	-108,000.00	-17.50%
Total Long Term Liabilities	612,781.79	621,781.79	-9,000.00	-1.45%	707,529.72	-94,747.93	-13.39%
Total Liabilities	46,179,856.21	32,164,285.75	14,015,570.46	43.58%	30,084,533.92	16,095,322.29	53.50%
<b>Equity</b>							
3110 · Member Deposit Reserve	325,590,745.43	326,852,880.64	-1,262,135.21	-0.39%	308,827,586.86	16,763,158.57	5.43%
(Note 9) 3120 · Other Reserves - Unapportioned	3,066,888.39	3,066,888.39	0.00	0.00%	-2,205,044.41	5,271,932.80	239.09%
3210 · Employer Advance Reserves	893,044,093.57	895,370,776.05	-2,326,682.48	-0.26%	851,114,182.37	41,929,911.20	4.93%
3310 · Retiree Reserves	446,992,748.69	443,403,931.00	3,588,817.69	0.81%	441,554,721.13	5,438,027.56	1.23%
3320 · Supp. Retiree Benefit Reserve	107,567,108.49	107,567,108.49	0.00	0.00%	108,178,878.76	-611,770.27	-0.57%
3410 · Contingency Reserve	55,437,104.30	55,437,104.30	0.00	0.00%	52,224,246.85	3,212,857.45	6.15%
3510 · Market Stabilization	-7,569,506.00	-7,569,506.00	0.00	0.00%	-40,771,275.00	33,201,769.00	81.43%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-204,309,472.39	-204,309,472.39	0.00	0.00%	-72,751,912.06	-131,557,560.33	-180.83%
Net Income	243,763,392.49	218,679,788.71	25,083,603.78	11.47%	-129,976,585.69	373,739,978.18	-287.54%
Total Equity	1,863,583,102.97	1,838,499,499.19	25,083,603.78	1.36%	1,516,194,798.81	347,388,304.16	22.91%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,909,762,959.18</b>	<b>1,870,663,784.94</b>	<b>39,099,174.24</b>	<b>2.09%</b>	<b>1,546,279,332.73</b>	<b>363,483,626.45</b>	<b>23.51%</b>

**Notes:**

- Note 1 Timing of managers short term positions
- Note 2 Rebalance Portfolio - Equities to Fixed Income
- Note 3 Liquidation of Hedge Funds
- Note 4 Future Overlay - close account
- Note 5 Receivables resulting from reported deaths and the timing of repayments
- Note 6 Increase in Open Trade Purchases over last mo and last year
- Note 7 Timing of payments
- Note 8 US Bank Due Diligence credit accrual
- Note 9 Interim interest payments/adjustments and equity adjustments prior to period close

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**March 31, 2021**

	Mar 21	Feb 21	\$ Change	% Change	Jul '20 - Mar 21	Jul '19 - Mar 20	\$ Change	% Change
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
(Note 1) 4110 · Interest Income	362,407.33	230,564.09	131,843.24	57.18%	2,826,656.94	4,061,686.76	-1,235,029.82	-30.41%
4120 · Dividend Income	457,574.13	365,781.34	91,792.79	25.1%	3,107,654.77	3,416,977.71	-309,322.94	-9.05%
4130 · Real Estate Income	0.00	0.00	0.00	0.0%	2,896,573.65	2,700,367.84	196,205.81	7.27%
(Note 2) 4140 · Other Investment Income	306,481.50	147,405.69	159,075.81	107.92%	7,648,248.70	3,981,543.72	3,666,704.98	92.09%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	140,760.00	140,760.00	0.00	0.0%
4310 · Commission Rebates	188.20	494.61	-306.41	-61.95%	2,614.69	4,027.09	-1,412.40	-35.07%
(Note 3) 4410 · Securities Lending Income	10,729.93	6,652.78	4,077.15	61.29%	48,538.51	80,599.06	-32,060.55	-39.78%
(Note 4) 4510 · Realized Gains/Losses	43,430,718.20	7,991,750.03	35,438,968.17	443.44%	101,488,931.63	5,126,785.86	96,362,145.77	1,879.58%
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	1,773,357.06	1,812,057.32	-38,700.26	-2.14%	16,527,745.19	16,305,913.45	221,831.74	1.36%
4620 · Employer Contributions	223,015.14	336,507.44	-113,492.30	-33.73%	37,848,166.19	35,928,441.08	1,919,725.11	5.34%
<b>Total Income</b>	<b>46,580,111.49</b>	<b>10,906,853.30</b>	<b>35,673,258.19</b>	<b>327.07%</b>	<b>172,535,890.27</b>	<b>71,747,102.57</b>	<b>100,788,787.70</b>	<b>140.48%</b>
<b>Expense</b>								
5110 · Benefit Payments	7,730,818.30	7,701,480.97	29,337.33	0.38%	68,696,507.08	64,976,767.73	3,719,739.35	5.73%
(Note 5) 5120 · Refunds	311,776.43	123,449.01	188,327.42	152.56%	2,162,022.33	2,788,526.74	-626,504.41	-22.47%
(Note 6) 5130 · Death Retiree ROC	0.00	11,948.83	-11,948.83	-100.0%	88,595.45	101,568.65	-12,973.20	-12.77%
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	197,395.84	70,992.82	126,403.02	178.05%	3,230,796.99	4,263,126.82	-1,032,329.83	-24.22%
(Note 7) 5250 · Inv. Consultant/Custodial Fees	121,819.66	0.00	121,819.66	100.0%	320,613.50	342,503.79	-21,890.29	-6.39%
5270 · Securities Lending Expense	876.46	1,014.48	-138.02	-13.61%	6,900.14	7,058.97	-158.83	-2.25%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Estate Mgr Fees	0.00	0.00	0.00	0.0%	842,733.31	1,171,100.24	-328,366.93	-28.04%
(Note 8) 5280 · Other Investment Expense	232.59	50,892.47	-50,659.88	-99.54%	182,754.15	248,509.49	-65,755.34	-26.46%
5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	113,866.50	86,055.58	27,810.92	32.32%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	213,810.07	133,263.81	80,546.26	60.44%	1,546,121.42	1,760,028.92	-213,907.50	-12.15%
* 5750 · TCERA Property Admin Expense	2,890.32	853.96	2,036.36	238.46%	28,094.40	23,045.27	5,049.13	21.91%
5910 · Depreciation of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>8,579,619.67</b>	<b>8,093,896.35</b>	<b>485,723.32</b>	<b>6.0%</b>	<b>77,219,005.27</b>	<b>75,768,292.20</b>	<b>1,450,713.07</b>	<b>1.92%</b>
<b>Net Ordinary Income</b>	<b>38,000,491.82</b>	<b>2,812,956.95</b>	<b>35,187,534.87</b>	<b>1,250.91%</b>	<b>95,316,885.00</b>	<b>-4,021,189.63</b>	<b>99,338,074.63</b>	<b>2,470.37%</b>

**TCERA and TCERA Property, Inc.  
Combined Comparative Profit and Loss  
March 31, 2021**

	<u>Mar 21</u>	<u>Feb 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '20 - Mar 21</u>	<u>Jul '19 - Mar 20</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
4520 · Unrealized Gains/Losses	-12,916,888.04	15,163,632.99	-28,080,521.03	-185.18%	148,446,507.49	-125,955,396.06	274,401,903.55	217.86%
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%
<b>Total Other Income</b>	-12,916,888.04	15,163,632.99	-28,080,521.03	-185.18%	148,446,507.49	-125,955,396.06	274,401,903.55	217.86%
<b>Other Expense</b>	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Net Other Income</b>	-12,916,888.04	15,163,632.99	-28,080,521.03	-185.18%	148,446,507.49	-125,955,396.06	274,401,903.55	217.86%
<b>Net Income</b>	<u>25,083,603.78</u>	<u>17,976,589.94</u>	<u>7,107,013.84</u>	<u>39.54%</u>	<u>243,763,392.49</u>	<u>-129,976,585.69</u>	<u>373,739,978.18</u>	<u>287.54%</u>

**Notes:**

- Note 1 Interest Income increase over last mo. from Co. qtrly payment; decrease over last year
- Note 2 Other Investment Income increase over last mo. in Private Credit; increase over last year in Private Equity
- Note 3 Increase in Securities Lending Income over last mo; decrease over last year
- Note 4 Increase in Realized Gains over last mo. and last year in Total Equity
- Note 5 Increase in # of & \$ amounts in Refunds over last mo.
- Note 6 Decrease in retiree deaths with remaining contributions over last mo & last year
- Note 7 Timing of payments
- Note 8 Decrease in Other Investment Expense over last mo. in Private Credit; decrease over last year in Priv. Equity

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

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**March 2021**  
Accounting Period 9  
75.00% of the Current Fiscal Year Budget

	Mar 21	Jul '19 - Mar 20	Jul '20 - Mar 21	Annual Budget	Remaining Budget	% Annual Budget
<b>5500 · Administrative Expense</b>						
5505 · (6001) Allocated Salaries	66,655.89	570,926.21	574,604.61	932,580.00	357,975.39	61.61%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	1,546.64	8,383.20	8,047.13	27,564.00	19,516.87	29.19%
5520 · (6004) Benefits	11,633.48	87,854.44	98,101.64	146,469.00	48,367.36	66.98%
5525 · (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5530 · (6006) Sick Leave Buy Back	0.00	11,633.70	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	8,154.25	68,061.10	72,610.13	112,084.00	39,473.87	64.78%
5540 · (6012) Social Security	5,239.72	42,231.85	42,509.05	69,313.00	26,803.95	61.33%
5545 · (1024) POB Cost	0.00	48,207.58	7,071.24	79,475.00	72,403.76	8.90%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	13,300.00	13,282.97	20,000.00	6,717.03	66.41%
<b>5551 · Communications</b>						
5552 · (7005) Communications	440.00	4,638.00	4,485.50	8,000.00	3,514.50	56.07%
5640 · (7005) Co. Telecommunication	1,162.47	4,098.62	6,512.12	13,709.00	7,196.88	47.50%
<b>Total 5551 · Communications</b>	<b>1,602.47</b>	<b>8,736.62</b>	<b>10,997.62</b>	<b>21,709.00</b>	<b>10,711.38</b>	<b>50.66%</b>
<b>5553 · Data Processing</b>						
5650 · (7044) ICT Qtrly - Data Process	10,494.45	42,892.26	42,020.11	66,000.00	23,979.89	63.67%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	25,712.23	4,741.22	16,818.00	12,076.78	28.19%
5698 · (7044) WSI/Q2 Digital	700.00	1,900.00	3,150.00	24,900.00	21,750.00	12.65%
<b>Total 5553 · Data Processing</b>	<b>11,194.45</b>	<b>70,504.49</b>	<b>49,911.33</b>	<b>107,718.00</b>	<b>57,806.67</b>	<b>46.34%</b>
<b>5555 · (7009) Household Expense</b>	<b>1,321.21</b>	<b>9,171.16</b>	<b>9,765.55</b>	<b>17,380.00</b>	<b>7,614.45</b>	<b>56.19%</b>
(Note 1) 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	120.45	1,287.26	1,078.13	3,000.00	1,921.87	35.94%
(Note 2) 5575 · (7027) Memberships	420.00	6,280.00	6,430.00	6,800.00	370.00	94.56%
5580 · (7030) Due Diligence Expense	0.00	3,453.92	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	3,000.63	26,189.04	13,774.84	33,118.00	19,343.16	41.59%
5586 · (7040) Courier	111.90	743.26	780.67	1,300.00	519.33	60.05%
<b>5590 · Prof &amp; Specialized Exp</b>						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 3) 5592 · (7043) Prof & Spec - Audit	0.00	41,800.00	44,570.00	47,600.00	3,030.00	93.63%
5593 · (7043) Prof Sr -Outside Counsel	1,205.55	41,814.30	14,723.25	75,000.00	60,276.75	19.63%
<b>Total 5590 · Prof &amp; Specialized Exp</b>	<b>1,205.55</b>	<b>83,614.30</b>	<b>59,293.25</b>	<b>123,100.00</b>	<b>63,806.75</b>	<b>48.17%</b>
<b>5594 · County Counsel Charges</b>						
5661 · (7046) Co Counsel - General Exp	2,552.00	18,314.80	9,230.10	35,000.00	25,769.90	26.37%
5662 · (7046) Co Counsel - Disability	8,530.20	38,714.50	42,522.20	93,000.00	50,477.80	45.72%
<b>Total 5594 · County Counsel Charges</b>	<b>11,082.20</b>	<b>57,029.30</b>	<b>51,752.30</b>	<b>128,000.00</b>	<b>76,247.70</b>	<b>40.43%</b>
5595 · (7049) Prof Exp-Disabilities	1,399.36	80,487.56	41,257.36	164,000.00	122,742.64	25.16%
5600 · (7059) Publications	0.00	16,088.90	12,567.85	21,000.00	8,432.15	59.85%
5675 · (7059) Co. Print Services	573.41	5,649.66	4,124.30	14,500.00	10,375.70	28.44%
<b>Total 5600 · (7059) Publications</b>	<b>573.41</b>	<b>21,738.56</b>	<b>16,692.15</b>	<b>35,500.00</b>	<b>18,807.85</b>	<b>47.02%</b>



**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**March 2021**  
Accounting Period 9  
75.00% of the Current Fiscal Year Budget

	Mar 21	Jul '19 - Mar 20	Jul '20 - Mar 21	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	140,760.00	140,760.00	187,680.00	46,920.00	75.00%
5610 · (7066) Spec Dept Exp - RIS	66,709.56	228,238.50	175,287.43	307,821.00	132,533.57	56.94%
5615 · (7073) Training	470.00	13,465.00	2,790.00	15,500.00	12,710.00	18.00%
5620 · (7074) Transportation & Travel	0.00	12,842.56	1,290.49	32,000.00	30,709.51	4.03%
5625 · (7081) Utilities	792.03	11,334.98	12,430.54	20,400.00	7,969.46	60.93%
5627 · (7116) Postage - Co. Mail	4,936.87	26,215.10	20,896.47	44,656.00	23,759.53	46.79%
(Note 1) 5630 · (7128) Co. Workers Comp Insurance	0.00	53,013.00	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	924.23	923.52	7,500.00	6,576.48	12.31%
Total 5695 · Co. Admin. Services	0.00	924.23	923.52	18,791.00	17,867.48	4.91%
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	213,810.07	1,760,028.92	1,546,121.42	3,155,404.00	1,609,282.58	49.00%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	154.15	25.00	200.00	175.00	12.50%
(Note 4) 5760 · Insurance	0.00	6,384.00	7,452.00	6,750.00	-702.00	110.40%
5765 · Professional & Spec Services	0.00	702.65	427.20	2,000.00	1,572.80	21.36%
5780 · Courtyards Property Assn Dues	1,707.67	5,056.97	5,123.01	7,200.00	2,076.99	71.15%
5785 · Landscape Service	475.00	3,000.00	3,292.25	7,800.00	4,507.75	42.21%
5790 · Security Monitoring	383.30	1,843.98	1,894.10	7,750.00	5,855.90	24.44%
5795 · Maintenance & Improve - Bldg	0.00	2,079.08	6,550.77	14,500.00	7,949.23	45.18%
5797 · Utilities	324.35	3,824.44	3,330.07	6,100.00	2,769.93	54.59%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	32,600.00	32,600.00	0.00%
Total TCERA Property, Inc. Administrative Expense	2,890.32	23,045.27	28,094.40	84,900.00	56,805.60	33.09%
Total TCERA & TCERA Property Administrative Expense	216,700.39	1,783,074.19	1,574,215.82	3,240,304.00	1,666,088.18	48.58%

**Notes:**

- Note 1 Annual insurance premiums paid  
Note 2 Annual CALAPRS, SACRS, NCPERS, & GFOA membership paid  
Note 3 Annual audit expense paid in the first half of fiscal year  
Note 4 Annual property insurance higher than anticipated

Accrued Actuarial Liability	1,875,797,000
June 30, 2020	
.21% of AAL	3,939,173.70
75.00%	2,954,380.28
Expenses to date	(1,574,215.82)
(Over)/Under	1,380,164.46



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

### **Agenda Item # IV.2.b.**

**Agenda Date:** April 29, 2021

**Subject:** County Counsel Invoices for the month ending March 31, 2021

### **Requests:**

That the Administrative Committee:

1. Review and approve the attached County Counsel invoices in the amount of \$8,644.

### **Summary:**

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

**Prepared by:** Mary Warner



# COUNTY OF TULARE BOARD OF RETIREMENT

**Leanne Malison**  
Retirement Administrator

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

### **Agenda Item # IV.2.c.**

**Agenda Date:** April 29, 2021

**Subject:** Draft of Fiscal Year 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget

### **Requests:**

That the Administrative Committee:

1. Review the first draft of the FY2021-2022 TCERA and TCERA Property, Inc. Administrative Budget.
2. Provide feedback to Staff regarding the proposed budgets.

### **Summary:**

The first draft of the 2021-2022 TCERA and TCERA Property, Inc. Administrative Budget has been prepared by TCERA accounting staff based on prior year activity, information from the County for services provided by County Departments, and anticipated special projects and other changes for the next fiscal year.

The draft budget compares the proposed budget with the prior year budget. Notes are included to describe staff's reasoning for the amounts proposed for each line item. The total administrative budget represents approximately 0.181% of TCERA's Accrued Actuarial Liability as of June 30, 2020, well within the 0.21% limit imposed by '37 Act Law.

**Prepared by:** Mary Warner

**Tulare County Employees' Retirement Association**  
**Budget - Draft**  
July 2021 through June 2022

4/23/2021

Accrued Actuarial Liability (AAL) as of June 30, 2020

1,875,797,000

TCERA Total Proposed Budget including TCERA Property, Inc.      \$   3,391,914.00

*Projected Percentage of Liability (based on proposed budget)*

0.181%

.21% of AAL      3,939,173.70

Under/(Over) Allowable Expenditures      547,259.70

Excluded computer expenses per Gov't Code Section 31580.2      457,396.00

Under/(Over) Allowable Expenditures      \$   1,004,655.70

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

0.156%

**Tulare County Employees' Retirement Association**  
**Budget - Draft**  
July 2021 through June 2022

4/23/2021

815 Fund - Administrative Budget	Budget Jul 20 - Jun 21	Budget Jul 21 - Jun 22	Difference	%	Notes:
<b>5500 - Administrative Expense</b>					
5505 - (6001) Allocated Salaries	932,580.00	964,841.00	32,261.00	3.46%	See Labor Forecast --
5510 - (6002) Overtime	1,000.00	1,000.00	-	0.00%	
5515 - (6003) Other Pay	27,564.00	27,172.00	(392.00)	-1.42%	30 yr. Member & Deferred comp match
5520 - (6004) Benefits	146,469.00	150,885.00	4,416.00	3.01%	
5525 - (6005) Extra-Help	500.00	500.00	-	0.00%	Contingency for special projects
5530 - (6006) Sick Leave Buy Back	0.00	0.00	-	#DIV/0!	
5535 - (6011) Retirement- Co. Port.	112,084.00	128,408.00	16,324.00	14.56%	T3 = 13.66% T4 = 12.88%
5540 - (6012) Social Security /Medicare	69,313.00	71,884.00	2,571.00	3.71%	6.2% Social Security & 1.45% Medicare
5545 - (6014) POB Cost	79,475.00	82,225.00	2,750.00	3.46%	
<b>Sub total Salary &amp; Benefits</b>	<b>1,368,985.00</b>	<b>1,426,915.00</b>	<b>57,930.00</b>	<b>4.23%</b>	
5550 - (6008) Board Fees - Per Diem Pmts	20,000.00	20,000.00	-	0.00%	
5552 - (7005) Communications	8,000.00	8,700.00	700.00	8.75%	Monthly service fee currently for 2 cell phones w/data plans; 1 Mobile Hotspot; 12 iPad's w/unlimited service \$7,968 yr plus contingency
5640 - (7005) Co. Telecommunication	13,709.00	12,039.00	(1,670.00)	-12.18%	County Est. Calnet, VOIP, Optiman Circuit, Internet, ASE Fiber, SIP trunk, SIP Int'l charges \$9,300 ; Annual charge for VOIP equipment lease \$1,118 & ISI Telemgmt cost \$580 & Acct II \$441; Includes Co.Telephone Repair \$600
<b>Total 5552 - (7005) Communications</b>	<b>21,709.00</b>	<b>20,739.00</b>	<b>(970.00)</b>	<b>-4.47%</b>	
5553 - (7044) Data Processing					
5650 - (7044) ICT Qtrly - Data Process.	66,000.00	104,821.00	38,821.00	58.82%	Projected costs from ICT: Data Processing \$101,050 - note true up at yr end; ADP PR/HR \$2,771 based on 14 FTE's; Special Projects \$1,000
5697 - (7044) Computer Exp. Hdw/Sftwr	16,818.00	32,240.00	15,422.00	91.70%	5 Laptops & docking stations \$13,600; 5 monitors \$2,125; 2 printers \$700 (JIC); 4 iPads \$3,968; 6 Cisco Phones \$4,862; QuickBooks \$2,280; DocuSign \$3205; Special Projects \$1,500
5698 - (7044) Website	24,900.00	7,700.00	(17,200.00)	-69.08%	Hosting/Maintenance \$350/mo.; Change Requests \$3,500 plus contingency
<b>Total 5553 - (7044) Data Processing</b>	<b>107,718.00</b>	<b>144,761.00</b>	<b>37,043.00</b>	<b>34.39%</b>	(excluded computer expenses \$144,761)
5555 - (7009) Household Expense/Janitorial	17,280.00	17,280.00	-	0.00%	Monthly Janitorial fee \$1,325 (\$15,900 yr) plus supplies \$170 (\$2,040 yr)
5657 - (7009) Co. Facilities Support	100.00	100.00	-	0.00%	
<b>Total 5555 - (7009) Household Expenses</b>	<b>17,380.00</b>	<b>17,380.00</b>	<b>-</b>	<b>0.00%</b>	
5560 - (7010) Insurance	66,365.00	66,030.00	9,665.00	17.15%	Estimated costs Fiduciary Liability \$60,375; ACIP Crime \$1,455; Cyber \$4,200 increase in all policy's
5565 - (7011) Unemployment Insurance	6,000.00	6,000.00	-	0.00%	Estimated HR & D charges; budget based on charges in prior years
5570 - (7021) Maintenance - Equipment	3,000.00	3,000.00	-	0.00%	Cal. Bus. Machines ~ \$30 mo, Ray Morgan (Canon) ~\$125 mo, Annual maint. Uninterrupted Power Supply \$0 -under warranty til 2/6/2023
5575 - (7027) Memberships	6,800.00	7,100.00	300.00	4.41%	SACRS \$4,000; GFOA \$420; NCPERS \$510; CALAPRS \$1,500; CAPIO \$300; Cost plus 5%
5580 - (7030) Due Diligence Expense	15,000.00	15,000.00	-	0.00%	Estimated costs for planned visits with contingency
5585 - (7036) Office Expense	33,118.00	54,315.00	21,197.00	64.00%	\$2,395 per month for normal expenses (subscriptions, shred, office supplies, Lexis Nexis, annual fees, etc); EE Appreciation \$140; 3 Elections \$13,000; Ergo workstations \$450; & Furniture \$10,700; Furniture mover \$800; Service Call
5586 - (7040) Co. Courier	1,300.00	1,460.00	160.00	12.31%	Projected costs from GS; Flat rate contract
5590 - (7043) Prof & Specialized Exp					
5591 - (7043) Prof & Special Gen Exp	500.00	500.00	-	0.00%	Misc professional services (notary, etc.)
5592 - (7043) Prof & Spec - Audit Exp	47,600.00	47,600.00	-	0.00%	Annual Fiscal Audit \$44,570 ; Additional \$3,000 for special projects, if needed
5593 - (7043) Prof & Spec - Outside Counsel	75,000.00	75,000.00	-	0.00%	Legal Services from non-County personnel
<b>Total 5590 - (7043) Prof &amp; Specialized Exp</b>	<b>123,100.00</b>	<b>123,100.00</b>	<b>-</b>	<b>0.00%</b>	

# Tulare County Employees' Retirement Association

## Budget - Draft

July 2021 through June 2022

4/23/2021

815 Fund - Administrative Budget	Budget Jul 20 - Jun 21	Budget Jul 21 - Jun 22	Difference	%	Notes:
5594 · (7046) Co Counsel Charges					
5661 · (7046) Co Counsel Gen Exp	35,000.00	40,000.00	5,000.00	14.29%	County General Legal Counsel
5662 · (7046) Co Counsel Disb Exp	93,000.00	93,000.00	-	0.00%	County Disability cases and hearings
Total 5594 · (7046) Co Counsel Charges	128,000.00	133,000.00	5,000.00	3.91%	
5595 · (7049) Prof Exp - Disabilities	164,000.00	164,000.00	-	0.00%	Examworks; MSLA; Compex; Moore Court Reporters; Hearing Officers; IME appts
5600 · (7059) Publications					
5675 · (7059) Co. Print Services	14,500.00	14,500.00	-	0.00%	Projected costs from GS based on YTD billed
5600 · (7059) Publications - Other	21,000.00	22,000.00	1,000.00	4.76%	Quarterly Newsletters 4 @ \$4,400 printing cost increase for postage & PAFR \$4,400
Total 5600 · (7059) Publications	35,500.00	36,500.00	1,000.00	2.82%	
5605 · (7062) Rent & Lease - Building	187,680.00	187,680.00	-	0.00%	\$15,640 per mo. Rent @ \$1.70 per sq. ft. increase 17/18 (total square footage incl. addition 9,199)
5610 · (7066) Spec Dept Exp	358,821.00	318,120.00	(40,701.00)	-11.34%	Gimmal Cloud \$14,413; IBM-Cognos \$19,232; Oracle Support \$2,940; CPAS Maint. \$31,500; CPAS Support \$70,500; Mo. hosting \$95,292; Excess hrs \$15,000; Special Projects \$20,000; Security testing \$50,000 (excluded computer expenses \$318,120)
5615 · (7073) Training	15,500.00	15,500.00	-	0.00%	Board Members and Staff - CALAPRS, Relias
5620 · (7074) Transportation & Travel - Other	32,000.00	32,000.00	-	0.00%	SACRS, CALAPRS General Assembly, CALAPRS Attorney RT, CALAPRS Benefits & Accountants RT's, meeting miles, office mileage
5625 · (7081) Utilities	20,400.00	20,400.00	-	0.00%	
5627 · (7116) Postage - Co. Mail	44,656.00	46,900.00	2,244.00	5.03%	Projected costs from GS and current year expenditures
5630 · (7128) Workers Comp Ins. - Co. Contr.	60,000.00	53,500.00	(6,500.00)	-10.83%	Estimate from Co. - Workers Comp rates 10.83% decrease; est. based on 14 FTE's
5695 · (7719) Co. Admin. Services					
5666 · (7719) Co. HR & Development	11,291.00	11,860.00	569.00	5.04%	Estimate \$11,860 yr (Total FTE's/our current FTE's*HRD budget) plus contingency; billed on FTE's @ 7/1/21
5699 · (7719) Co. Auditors Services	7,500.00	7,500.00	-	0.00%	Estimate based on 11/12 agreement
Total 5695 · (7719) Co. Admin. Services	18,791.00	19,360.00	569.00	3.03%	
5720 · (7421) Interest Expense	1.00	1.00	-	0.00%	
5450 · Compensated Benefit Expense	21,580.00	26,353.00	4,773.00	22.12%	Based on projected vacation, sick leave, and CTO for 14 FTE's
5910 · Deprec/Amort of Fixed Assets	339,000.00	345,000.00	6,000.00	1.77%	Amortization of CPAS \$320,000 (10yr life) & estimated depreciation fixed assets \$19,000
Total Administrative Budget	\$ 3,206,404.00	\$ 3,304,114.00	\$ 97,710.00	3.05%	
Administrative Budget	3,206,404.00	3,304,114.00			
Plus: TCERA Property Budget	84,900.00	87,800.00			
Total Proposed Budget for FY 21/22	\$ 3,291,304.00	\$ 3,391,914.00			
Total Administrative Budget	3,206,404.00	3,304,114.00			
Less: Depreciation	(339,000.00)	(345,000.00)			
Compensated Benefit Expense	(21,580.00)	(26,353.00)			
815 Fund - TOTAL FUNDING REQUIRED FOR FY 21/22	\$ 2,845,824.00	\$ 2,932,761.00			
Total Property Budget	84,900.00	87,800.00			
Less: Depreciation	(32,600.00)	(32,600.00)			
Add: Building Addition Capitalized	0.00	0.00			
422 Fund - TOTAL FUNDING REQUIRED FOR FY 21/22	\$ 52,300.00	\$ 55,200.00			

**Tulare County Employees' Retirement Association**

**Labor Forecast**

**Fiscal Year 2021/2022**

4/23/2021

**Overall Salary**

20/21 Budgeted Amount	1,368,985
21/22 Forecasted Amount	<u>1,426,915</u>
Difference	57,930
Increase	<span style="border: 1px solid black; padding: 2px;">4.23%</span>

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**Facts:**

1. Increase in County ER Contribution Rates for Tier 3 from 12.53% to 13.66%.
2. Increase in County ER Contribution Rates for Tier 4 from 11.41% to 12.88%.
3. Sick Leave Buy Back suspended.
4. SEIU Employees maximum Deferred Compensation maximum will remain at \$1,500.
5. Unrepresented Employees maximum Deferred Compensation maximum will remain at \$1,750.
6. Car Allowance is \$431/mo until 2022
7. Seven staff members will receive salary (step) increases.
8. Extra Help may be required for special projects.

**Assumptions made:**

1. Social Security rates remain unchanged and the maximum taxable limit is \$142,800
2. Medicare rates remain unchanged.
3. SEIU Employees will receive a Cost of Living (COLA) increase of 2%. (No MOU adopted for FY 21/22)
4. Unrepresented Employees will receive a Cost of Living (COLA) increase of 2%. (No MOU adopted for FY 21/22)
5. Secretary II/III position will be filled at a Step 5.
6. Promotions possible for 3 Retirement Specialist I's to become Retirement Specialist II's.
7. All staff will fully participate in the Deferred Comp match program.

**Tulare County Employees' Retirement Association**  
**Labor Forecast**  
**Fiscal Year 2021/2022**

4/23/2021

Account #	Description	Retirement Administrator	Asst. Retirement Administrator	Administrative Services Officer II	Retirement Specialist III	Retirement Specialist II	Retirement Specialist II	Retirement Specialist II	Retirement Specialist II	Secretary II	Accountant II	Accountant I	Account Clerk II	Office Assistant III	Office Assistant II	Total
5505 (6001)	Reg. Salary	175,099.47	124,847.46	85,623.84	67,186.19	61,029.10	60,123.08	61,029.10	61,029.10	48,481.32	61,537.40	51,532.64	38,769.26	37,011.95	31,541.55	964,841
5510 (6002)	Overtime	-	-	-	-	-	-	-	-	1,000.00	-	-	-	-	-	1,000
5515 (6003)	Other Pay	6,922.00	1,750.00	1,750.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,750.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	27,172
5520 (6004)	Benefits	25,225.42	12,373.42	10,391.76	8,389.05	8,389.05	12,795.45	12,795.45	8,389.05	8,490.89	1,160.84	12,910.75	8,389.05	8,389.05	12,795.45	150,885
5530 (6006)	S/L Buy Back	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5535 (6011)	Retire- Co	23,918.59	17,054.16	11,696.22	9,177.63	8,336.57	7,743.85	7,860.55	7,860.55	6,373.19	7,926.02	6,637.40	4,993.48	4,767.14	4,062.55	128,408
5540 (6012)	S.S. & Medicare	11,392.54	9,550.83	6,550.22	5,139.74	4,668.73	4,599.42	4,668.73	4,668.73	3,785.32	4,707.61	3,942.25	2,965.85	2,831.41	2,412.93	71,884
5545 (6014)	POB	15,321.20	10,924.15	7,492.09	5,555.29	5,046.19	4,971.28	5,046.19	5,340.05	4,008.68	5,384.52	4,260.98	3,205.64	3,060.33	2,608.01	82,225
<b>Total</b>		<b>257,879</b>	<b>176,500</b>	<b>123,504</b>	<b>96,948</b>	<b>88,970</b>	<b>91,733</b>	<b>92,900</b>	<b>88,787</b>	<b>73,889</b>	<b>82,216</b>	<b>80,784</b>	<b>59,823</b>	<b>57,560</b>	<b>54,920</b>	<b>1,426,415</b>
															Plus Extra Help	500
																<b>1,426,915</b>



**TCERA Property, Inc.**  
**Budget - Draft**  
 July 2021 through June 2022

4/23/2021

	Budget 20 - Jun 21	Budget 21 - Jun 22	Difference	%	Notes:
<b>422 Fund - Administrative Budget</b>					
<b>5750 · TCERA Property Admin. Expense</b>					
5755 · Fees and Taxes	200.00	200.00	0.00	0.00%	Annual costs \$200
5760 · Insurance Expense	6,750.00	9,000.00	2,250.00	33.33%	Estimated TCERA Property Insurance
5765 · Professional & Spec Services	2,000.00	2,000.00	0.00	0.00%	Brown Armstrong & County Counsel
5780 · Courtyards Property Assoc Dues	7,200.00	7,600.00	400.00	5.56%	Quarterly rate increased in 2020; final #'s are not avail. till Oct.
5785 · Landscape Service	7,800.00	7,800.00	0.00	0.00%	Annual landscaping \$5.5k basic & 2.3K for tree trimming, etc.
5790 · Security Monitoring	7,750.00	7,750.00	0.00	0.00%	Annual Monitoring \$460; Annual Testing \$250; City of Visalia- Fire Dept. alarm permit \$15; Repairs \$950; Security Service 3% increase \$3,200
5795 · Maintenance & Improve - Bldg	14,500.00	14,500.00	0.00	0.00%	Normal Bldg. Maintenance & Repairs; Requesting estimates to replace A/C units
Less: Capitalized Addition to Building	0.00	0.00	0.00	0.00%	
5795 comparative expenditures	14,500.00	14,500.00	0.00	0.00%	
5797 · Utilities	6,100.00	6,350.00	250.00	4.10%	Increase in water charges
<b>Total 5750 · TCERA Property Administrative Expense</b>	<b>52,300.00</b>	<b>55,200.00</b>	<b>2,900.00</b>	<b>5.54%</b>	
5912 · Depreciation of Fixed Asset - TCERA Property	32,600.00	32,600.00	0.00	0.00%	Depreciation of Bldg.
<b>Total TCERA Property Administrative Budget</b>	<b>84,900.00</b>	<b>87,800.00</b>	<b>2,900.00</b>	<b>3.42%</b>	

Note: TCERA Property Repayment \$9k



# COUNTY OF TULARE BOARD OF RETIREMENT

**Leanne Malison**  
Retirement Administrator

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

### **Agenda Item # IV.2.d.**

**Agenda Date:** April 29, 2021

**Subject:** TCERA's Actuarial Services

#### **Requests:**

That the Administrative Committee:

1. Discuss Cheiron's contract expiration and Actuarial Audit services.
2. Provide a recommendation to the Board regarding TCERA's Actuary and Actuarial Audit services.

#### **Summary:**

The actuary is to complete annual actuarial valuation reports, a triennial experience study and special actuarial studies at the request of the Retirement Board or its designee. Other duties of the actuary include: providing information related to the economic and non-economic assumptions used to calculate plan liabilities, contribution rates, and funded status; provide consulting and advisory services on technical, policy, legal or administrative issues as they apply to the actuarial soundness of the TCERA plan; calculate annual cost-of-living adjustments for retired members of the plan; recommend possible improvements in financing and the benefits structure of TCERA; assist staff in the calculation of the Actuarial Market Value of plan assets and in application of the smoothing of market values as approved by the TCERA Retirement Board.

Cheiron has been TCERA's actuary since 2015. The services provided to TCERA have been more than adequate and the reports have been received in an acceptable timeframe. In their presentations, Cheiron has provided explanations of complex actuarial terms and concepts that are easy to follow and comprehend. An actuarial audit of Cheiron's methodologies and recommendations was conducted in 2017 by Roeder Financial that resulted in one additional schedule being added to the actuarial valuation report and support for Cheiron's recommendation to lower the assumption rate. The Cheiron contract expires on June 30, 2021. The Committee's options are to direct staff to negotiate an extension to TCERA's current agreement or issue an RFP for actuarial services.

If the Committee recommends an extension, a recommendation should also be made on whether an actuarial audit should be performed. Our last audit was conducted in 2017 by Roeder Financial. In the past, the actuarial audit consisted of a review of the last three actuarial valuations and provided an opinion on the reasonableness of the assumptions used by TCERA's actuary along with the consistency of recent results, findings, and recommendations. This is a mid-level audit. The costs for an actuarial audit, could vary between \$14,000 to \$60,000 – higher if the Board decides on having a full second actuarial valuation completed by the auditing

actuarial firm. Total cost, therefore, would depend on the depth of the study. TCERA's last actuarial audit cost was \$12,650.

If the Committee recommends an actuarial audit be performed, then the Committee has the option to either direct staff to issue an RFP for actuarial audit services or consider bypassing the RFP process and contacting Roeder Financial to see if they are interested in conducting the actuarial audit.

**Prepared by:** Mary Warner



# COUNTY OF TULARE BOARD OF RETIREMENT

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

### **Agenda Item # IV.2.e.**

**Agenda Date:** April 29, 2021

**Subject:** Ratify Administrator actions regarding disposal of inoperable and obsolete equipment

### **Requests:**

That the Administrative Committee:

1. Ratify the Administrator's actions regarding the disposal of inoperable and obsolete equipment as reported.

### **Summary:**

The Board of Retirement has established a policy regarding the disposal of TCERA assets that grants the Administrator the authority to make decisions regarding equipment with an estimated value of \$500 or less per item. The policy also requires that such actions be reported to the Administrative Committee for ratification. Attached is a list of equipment that the Administrator has authorized to be transferred to the Tulare County Surplus Store.

The Committee is asked to take action to ratify the Administrator's actions regarding the disposal of inoperable and obsolete equipment as reported.

**Prepared by:** Mary Warner

**Inoperable and/or Obsolete Equipment**

(Value less than \$500 per item)

Ratified by the Administrative Committee \_\_\_\_\_

Sent to County Surplus \_\_\_\_\_

Retired Capital Assets	SN#	Inoperable	Obsolete
------------------------	-----	------------	----------

Retired Small Assets	SN#	Inoperable	Obsolete
iPads 4th Gen LTE 32gb    ph# 559-972-1356	990003081994846/DMPKF3EAF18W		X
iPads 4th Gen LTE 32gb    ph# 559-972-1157	990003082745247/DMPKF7RGF18W		X
iPads 4th Gen LTE 32gb    ph# 559-972-0779	990003082216637/DMPKF3DHF18W		X
iPads 4th Gen LTE 32gb	990003072436955/DMPKF2PKF18W		X
4 - Zagg Keyboards			X

**Inoperable and/or Obsolete Equipment**

(Value less than \$500 per item)

Ratified by the Administrative Committee \_\_\_\_\_

Sent to County Surplus \_\_\_\_\_

Retired Capital Assets	SN#	Inoperable	Obsolete
------------------------	-----	------------	----------

Retired Small Assets	SN#	Inoperable	Obsolete
Samsung SyncMaster Monitor 19"	MJ19HVFA112842K	X	
Lenovo ThinkVision LT2252p - LED monitor 22"	1S2572MB1V1CY289		X
TP Notebook T440P 14.0 4G 500 W7P	PB02UVBM		X
HP EliteDesk 800	MXL741220C		X
HP EliteDesk 800	MXL7131L3M		X
HP LaserJet Pro M402n	PHBHK59709	X	
HP PROLIANT MicroServer Computer	CN8040P3E7		X
3 - SHURE BXLX H9 Wireless Mics			X
2 - Realistic 4-Channel Mic Mixer			X
Realistic MDL #14-1154 Tape Recorder		X	
4 - Realistic Wired Mics			X
12 - Shure SM57-L/C Microphones & Stands			X
2 - Rolls MDL #RM65 6-Channel Mic Receiver w/Case			X
PA Amplifier PBM-120	050839		X
2 - Realistic Mini-Cassette Recorders			X
Optimus Tape Recorder			X
Penguin Mouse Small Wireless		X	
8 - Keyboards		2	6