



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PUBLIC COMMENT

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

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Review of Committee Minutes from the meeting of May 24, 2023.
 - b. TCERA and TCERA Property, Inc. Preliminary Fiscal Year-to-Date Financial Statements, period ending June 30, 2023.
 - c. Lobby Furniture and Decorations.

V. UPCOMING MEETING

1. Wednesday, November 15, 2023 @ 10:00 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, May 24, 2023 @ 10:00 a.m. TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 10:01 a.m. by Jim Young, Chair

II. ROLL CALL

Trustees Present: Jim Young, Ty Inman, Roland Hill,
Trustees Absent: Laura Hernandez, George Finney (Alternate)
Staff Present: Leanne Malison, Retirement Administrator
Paul Sampietro, Assistant Retirement Administrator
Melanie Tyler, Secretary II

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Discussion and possible action regarding the following items:
 - a. Review of Committee Minutes from the meeting of February 22, 2022

Motion to approve minutes as presented.

Motion: Inman
Second: Hill
Motion approved unanimously.
 - b. TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023.
The Committee reviewed the financial statements. Mr. Sampietro noted the reallocations, overtime due to being understaffed, and that budget adjustments will go before the Board in June.

Motion to accept staff recommendation to approve the TCERA and TCERA Property, Inc. Quarterly Financial Statements, period ending March 31, 2023 as presented and to go before the Board for final approval.

Motion: Hill
Second: Inman
Motion approved unanimously.

c. Approval of Revised Bylaws

The committee reviewed the revised bylaws. Mr. Sampietro noted changes to the Certified Records upon Retirement (§VIII.2) which would allow staff to accept color, scanned electronic copies of certified records to allow for paperless retirement processing. All other by law changes were clerical or have been discussed previously.

Motion to accept staff recommendation to approve the amended by laws as presented and to go before the Board for final approval. If approved the bylaws will also go to the Board of Supervisors for approval.

Motion: Inman

Second: Hill

Motion approved unanimously.

d. Temporary Annuity Benefit Retirement Option

County Counsel was consulted about removing the Temporary Annuity Benefit option and found no legality issues. Staff recommendation is that the option is a disadvantage to retirees in the long term. The Committee discussed the option and did not reach a consensus. It was decided to report out to the Board and have discussion and possible action at the next Board meeting.

No Action

e. Ratify Retirement Administrator Expenses

Motion to ratify the expenses as presented.

Motion: Hill

Second: Inman

Motion approved unanimously.

f. Approval of Exception to Investment Related Subscription/Publication Allowance of \$750 for TCERA Trustees

Motion to accept staff recommendation to approve the exception to Investment Related Subscription/Publication Allowance of \$750 for Mr. Reed and to go before the Board for final approval.

Motion: Hill

Second: Inman

Motion approved unanimously.

g. Subscription Allowance Policy

The committee discussed the rise in subscription costs and noted that it had been approximately 10 years since the last increase to the subscription allowance policy. The committee decided it would be beneficial to raise the allowance to \$1000.00 per year.

Motion to accept the staff recommendation and go before the Board for approval to increase the subscription allowance to \$1000.00 per year.

Motion: Hill

Second: Inman

Motion passed unanimously.

h. Retirement Specialist Salaries

The committee discussed the current Retirement Specialist salaries in comparison to the Accountant position salaries. Staff advised that the job duties and skill set of the Retirement Specialist is comparable to the Accountant position requirements. It was noted that TCERA is not offering competitive salaries to other counties and that qualified candidates have opted out of employment with TCERA based on the salaries offered. Staff recommends that the Retirement Specialist salaries be increased to the same formulas as the Accountant salaries. Staff states that there will not be any compaction issues with HR & D as the Retirement Specialist is not a shared position.

Motion to accept the staff recommendation and go before the Board for approval of increasing the Retirement Specialist position salaries and if approved at the Board level, to go before the Board of Supervisors for final approval.

Motion: Hill

Second: Inman

Motion passed unanimously.

i. Draft of Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget

The committee reviewed the draft of the Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget. Ms. Malison noted that a second version will be drafted to present to the Board with the inclusion of the proposed Retirement Specialist salary increase.

Motion to accept the staff recommendation to approve the draft of the Fiscal Year 2023-2024 TCERA and TCERA Property, Inc. Administrative Budget and to go before the Board for review and approval.

Motion: Inman

Second: Hill

Motion passed unanimously.

V. UPCOMING MEETING

1. Wednesday, August 23, 2023, 10:00 a.m.

VI. ADJOURN

The meeting was adjourned at 10:58 a.m.



Jim Young, Chair



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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.1.b

Agenda Date: August 23, 2023

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

Requests:

That the Administrative Committee:

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

Summary:

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

Prepared by: Paul Sampietro / Jake Flores

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

Accounting Period 12
100.00% of the Current Fiscal Year Budget

Before All Accruals & Interest Posting

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

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

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

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

Notes:

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

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

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

	<u>Jun 30, 23</u>	<u>May 31, 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jun 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS							
Current Assets							
Checking/Savings							
1110 · Cash in County Treasury	7,767,779.08	14,679,506.38	-6,911,727.30 ¹	-47.08%	13,279,818.44	-5,512,039.36	-41.51%
1120 · Cash in Custodial Account	13,605,148.89	16,294,800.02	-2,689,651.13	-16.51%	14,444,770.76	-839,621.87	-5.81%
1130 · Short Term Investments	6,824,447.06	5,170,973.13	1,653,473.93	31.98%	8,299,332.89	-1,474,885.83	-17.77%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	28,721,854.35	-28,721,854.35 ²	-100.00%
Total Checking/Savings	28,197,375.03	36,145,279.53	-7,947,904.50	-21.99%	64,745,776.44	-36,548,401.41	-56.45%
Other Current Assets							
1310 · Fixed Income - Market	335,055,196.59	336,767,632.88	-1,712,436.29	-0.51%	363,408,650.68	-28,353,454.09	-7.80%
1340 · Equities - Market	891,418,813.81	843,344,144.70	48,074,669.11	5.70%	797,565,483.51	93,853,330.30	11.77%
1375 · Real Assets	401,851,526.32	402,961,178.10	-1,109,651.78	-0.28%	393,077,960.11	8,773,566.21	2.23%
1386 · Private Equity	135,544,232.69	134,956,166.15	588,066.54	0.44%	133,839,303.45	1,704,929.24	1.27%
1388 · Private Credit	120,466,345.00	118,112,881.00	2,353,464.00	1.99%	107,403,219.00	13,063,126.00	12.16%
Total Other Current Assets	1,884,336,114.41	1,836,142,002.83	48,194,111.58	2.63%	1,795,294,616.75	89,041,497.66	4.96%
Total Current Assets	1,912,533,489.44	1,872,287,282.36	40,246,207.08	2.15%	1,860,040,393.19	52,493,096.25	2.82%
Fixed Assets							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,278,288.95	0.00	0.00%
1505 · Office Equipment & Computer System	192,445.91	192,445.91	0.00	0.00%	175,264.64	17,181.27	9.80%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,462,787.44	-3,462,787.44	0.00	0.00%	-3,462,787.44	0.00	0.00%
1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
Total Fixed Assets	1,133,388.66	1,133,388.66	0.00	0.00%	1,116,207.39	17,181.27	1.54%
Other Assets							
1710 · Open Trades Sales	7,314,828.46	6,890,468.85	424,359.61	6.16%	9,574,989.66	-2,260,161.20	-23.61%
1730 · Investment Income Receivable	750,798.21	969,858.33	-219,060.12	-22.59%	838,981.94	-88,183.73	-10.51%
1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	1,169,234.32	0.00	1,169,234.32 ³	100.00%	887,086.34	282,147.98	31.81%
1770 · Employer Contribution Receivable	410,086.38	0.00	410,086.38 ³	100.00%	110,812.47	299,273.91	270.07%
1780 · Advances Rec- Holding Corp	266,230.00	275,230.00	-9,000.00	-3.27%	374,230.00	-108,000.00	-28.86%
1785 · Pension Deaths Receivables	8,479.39	5,511.06	2,968.33	53.86%	-97.96	8,577.35 ⁴	-8755.97%
1790 · Other Receivables	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total Other Assets	9,919,656.76	8,141,068.24	1,778,588.52	21.85%	11,786,002.45	-1,866,345.69	-15.84%
TOTAL ASSETS	1,923,586,534.86	1,881,561,739.26	42,024,795.60	2.23%	1,872,942,603.03	50,643,931.83	2.70%

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

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

Notes:

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

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

Before All Accruals & Interest Posting

	Jun 23	May 23	\$ Change	% Change	Jun 23	Jun 22	\$ Change	% Change
Ordinary Income/Expense								
Income								
4110 · Interest Income	448,970.01	359,856.32	89,113.69	24.76%	448,970.01	355,720.38	93,249.63	26.21%
4120 · Dividend Income	268,831.75	487,180.17	-218,348.42	-44.82%	268,831.75	296,688.98	-27,857.23	-9.39%
4130 · Real Assets Income	0.00	0.00	0.00	0.0%	0.00	504,787.39	-504,787.39 ¹	-100.0%
4140 · Other Investment Income	343,135.92	252,359.80	90,776.12	35.97%	343,135.92	197,585.75	145,550.17 ²	73.66%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	15,640.00	15,640.00	0.00	0.0%
4310 · Commission Rebates	610.47	0.00	610.47	100.0%	610.47	0.00	610.47 ³	100.0%
4410 · Securities Lending Income	12,953.34	11,498.87	1,454.47	12.65%	12,953.34	86,906.17	-73,952.83 ⁴	-85.1%
4510 · Realized Gains/Losses	5,502,178.17	2,488,556.40	3,013,621.77	121.1%	5,502,178.17	163,237,424.61	-157,735,246.44	-96.63%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
4610 · Employee Contributions	3,276,446.28	3,145,493.52	130,952.76	4.16%	3,276,446.28	2,890,355.83	386,090.45 ⁵	13.36%
4620 · Employer Contributions	674,909.93	402,855.86	272,054.07	67.53%	674,909.93	-1,579,999.29	2,254,909.22 ⁵	142.72%
Total Income	10,543,675.87	7,163,440.94	3,380,234.93	47.19%	10,543,675.87	166,005,109.82	-155,461,433.95	-93.65%
Expense								
5110 · Benefit Payments	8,839,884.82	8,859,460.53	-19,575.71	-0.22%	8,839,884.82	8,445,374.55	394,510.27	4.67%
5120 · Refunds	-490,591.37	521,705.06	-1,012,296.43 ⁶	-194.04%	-490,591.37	-1,029,102.91	538,511.54	52.33%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	1,887,704.82	722,436.79	1,165,268.03 ⁷	161.3%	1,887,704.82	1,312,726.02	574,978.80	43.8%
5250 · Inv. Consultant/Custodial Fees	342,167.83	22,505.99	319,661.84 ⁷	1,420.34%	342,167.83	302,162.86	40,004.97	13.24%
5270 · Securities Lending Expense	531.26	456.65	74.61	16.34%	531.26	73,855.72	-73,324.46 ⁴	-99.28%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Assets Mgr Fees	360,044.59	73.34	359,971.25 ⁷	490,825.27%	360,044.59	872,530.17	-512,485.58	-58.74%
5280 · Other Investment Expense	1,970.94	10,866.57	-8,895.63	-81.86%	1,970.94	27,812.23	-25,841.29 ⁸	-92.91%
5410 · Actuarial Study Fees	3,331.25	0.00	3,331.25 ⁷	100.0%	3,331.25	2,000.00	1,331.25	66.56%
5450 · Compensated Benefit Expense	7,896.48	0.00	7,896.48 ⁹	100.0%	7,896.48	-9,046.25	16,942.73	187.29%
* 5500 · Administrative Expense	315,313.12	227,466.44	87,846.68	38.62%	315,313.12	329,965.46	-14,652.34	-4.44%
* 5750 · TCERA Property Admin Expense	3,785.72	1,445.18	2,340.54	161.96%	3,785.72	4,930.49	-1,144.77	-23.22%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	356,689.87	-356,689.87 ⁹	-100.0%
Total Expense	11,272,039.46	10,366,416.55	905,622.91	8.74%	11,272,039.46	10,689,898.21	582,141.25	5.45%
Net Ordinary Income	-728,363.59	-3,202,975.61	2,474,612.02	77.26%	-728,363.59	155,315,211.61	-156,043,575.20	-100.47%

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

Before All Accruals & Interest Posting

	<u>Jun 23</u>	<u>May 23</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jun 23</u>	<u>Jun 22</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	44,318,213.34	-6,533,975.47	50,852,188.81	778.27%	44,318,213.34	-224,336,726.13	268,654,939.47	119.76%
4525 · Unrealized Gns/Ls Building/Land	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5000 · Other Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Total Other Income	44,318,213.34	-6,533,975.47	50,852,188.81	778.27%	44,318,213.34	-224,336,726.13	268,654,939.47	119.76%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	44,318,213.34	-6,533,975.47	50,852,188.81	778.27%	44,318,213.34	-224,336,726.13	268,654,939.47	119.76%
Net Income	<u>43,589,849.75</u>	<u>-9,736,951.08</u>	<u>53,326,800.83</u>	<u>547.68%</u>	<u>43,589,849.75</u>	<u>-69,021,514.52</u>	<u>112,611,364.27</u>	<u>163.15%</u>

Notes:

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

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



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TCERA, Board of Retirement
Administrative Committee

Agenda Item # IV.1.c

Agenda Date: August 23, 2023

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

Requests:

That the Administrative Committee:

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

Summary:

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

Prepared by: Paul Sampietro