



# COUNTY OF TULARE BOARD OF RETIREMENT

**Leanne Malison**  
Retirement Administrator

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## **AGENDA OF THE BOARD OF RETIREMENT ADMINISTRATIVE COMMITTEE MEETING Wednesday, May 25, 2022 @ 10:00 a.m. TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291**

### **NOTICE TO THE PUBLIC**

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. 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. Members of the public may also submit public comment via U.S. mail or via email to [BORPublicComment@tcera.org](mailto:BORPublicComment@tcera.org) before the meeting. The comments received via U.S. mail or email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

Persons wishing to listen to the meeting 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 access information. 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](http://www.tcera.org), subject to staff's ability to post the documents before the meeting.

*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. Review of Committee Minutes from the meeting of March 23, 2022.
2. Discussion and possible action regarding the following items:
  - a. TCERA and TCERA Property, Inc. Financial Statements – February 28, 2022 and March 31, 2022
  - b. TCERA Strategic Planning Session
  - c. Draft of Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget

## **V. UPCOMING MEETING**

1. Wednesday, June 22, 2022 @ 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, March 23, 2022 @ 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 10:48 a.m.

### II. ROLL CALL

Present: David Kehler, Chair; Cass Cook, Nathan Polk, Laura Hernandez  
George Finney (alternate), David Vasquez (alternate), Paul Sampietro (alternate)  
Leanne Malison, Mary Warner, Susie Brown

### III. PUBLIC COMMENT

None

### IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting February 23, 2022.

**Motion to approve minutes as presented.**

Motion: Cook

Second: Hernandez

Motion approved unanimously

2. Discussion and possible action regarding the following items:

- a. **TCERA and TCERA Property, Inc., Financial Statements – December 31, 2021 and January 31, 2022.** The Committee reviewed the financial statements after accruals and interest posting for December and the financial statements for January. Ms. Warner asked the Committee if at this time they would like to discuss further the Contingency Reserves for Tier 4. Mr. Kehler indicated that the Tier 4 contingency reserve will need further discussion. Ms. Malison suggested that it might be helpful to determine a dollar amount or percentage that would trigger a discussion regarding possible distribution of some of the reserve. Mr. Kehler noted that the next Committee agenda is full so the matter should be scheduled on a future agenda.

**Motion to recommend approval of the December 31, 2021 and January 31, 2022 financial statements as presented.**

Motion: Hernandez

Second: Cook

Motion approved unanimously

- b. **TCERA Disability Retirement Procedures Revision**

Ms. Malison reported that when the disability procedures were completely revised back in 2016 a section in the procedures to allow for the dismissal of an application due to non-compliance or lack of cooperation with the disability process was omitted and is now being restored. Ms. Warner stated that the only

changes are on page 8 of the red-line document section 1.10. Ms. Malison also stated that the prior meeting question regarding notification to members of the right to hire a private investigator for surveillance in the investigation is already in the procedures.

**Motion to recommend approval of the revised Disability Retirement Procedures Revisions as presented.**

Motion: Hernandez

Second: Polk

Motion approved unanimously

## **V. UPCOMING MEETING**

1. Wednesday, April 27, 2022 @ 10:00 a.m.  
Mr. Polk stated he will not be in attendance for this meeting.

## **VI. ADJOURN**

The meeting was adjourned at 11:03 a.m.

Approved: \_\_\_\_\_  
*David Kehler, Chair*

\_\_\_\_\_  
*Date*



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

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

**Agenda Date:** May 25, 2022

**Subject:** TCERA and TCERA Property, Inc. Financial Statements – February 28, 2022 and March 31, 2022

### **Requests:**

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Financial Statements for February 28, 2022 and March 31, 2022.
2. Forward the Financial Reports to the Board of Retirement with a recommendation for approval.

### **Summary:**

The February 28, 2022 and March 31, 2022 TCERA and TCERA Property, Inc. Financial Statements have been prepared by TCERA accounting staff for the Committee's review.

**Prepared by:** Mary Warner

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**February 2022**  
Accounting Period 8  
66.67% of the Current Fiscal Year Budget

	Feb 22	Jul '20 - Feb 21	Jul '21 - Feb 22	Annual Budget	Remaining Budget	% Annual Budget
<b>5500 · Administrative Expense</b>						
5505 · (6001) Allocated Salaries	62,852.38	507,948.72	532,569.62	1,025,313.00	492,743.38	51.94%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	1,517.88	6,500.49	11,063.90	28,672.00	17,608.10	38.59%
5520 · (6004) Benefits	9,475.67	86,468.16	80,922.66	159,376.00	78,453.34	50.77%
(Note 1) 5525 · (6005) Extra-Help	1,227.20	0.00	9,609.19	500.00	-9,109.19	1921.84%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	8,352.41	64,455.88	68,792.19	136,235.00	67,442.81	50.50%
5540 · (6012) Social Security	5,006.93	37,269.33	38,709.02	76,404.00	37,694.98	50.66%
5545 · (1024) POB Cost	5,993.22	7,071.24	43,955.89	87,249.00	43,293.11	50.38%
(Note 2) 5550 · (6008) Board Fees-Per Diem Pmts	0.00	13,282.97	14,532.75	20,000.00	5,467.25	72.66%
5551 · Communications						
5552 · (7005) Communications	520.61	4,045.50	3,608.99	8,700.00	5,091.01	41.48%
5640 · (7005) Co. Telecommunication	737.51	5,349.65	5,105.36	12,039.00	6,933.64	42.41%
Total 5551 · Communications	1,258.12	9,395.15	8,714.35	20,739.00	12,024.65	42.02%
<b>5553 · Data Processing</b>						
5650 · (7044) ICT Qtrly - Data Process	3,237.71	31,525.66	34,729.00	104,821.00	70,092.00	33.13%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	4,741.22	6,614.71	32,138.00	25,523.29	20.58%
5698 · (7044) WSI/Q2 Digital	0.00	2,450.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 · Data Processing	3,237.71	38,716.88	41,343.71	140,459.00	99,115.29	29.43%
5555 · (7009) Household Expense	1,539.95	8,444.34	10,991.39	17,380.00	6,388.61	63.24%
(Note 3) 5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	0.00	0.00	14.67	6,000.00	5,985.33	0.00%
5570 · (7021) Maintenance-Equipment	184.81	957.68	949.25	3,000.00	2,050.75	31.64%
(Note 4) 5575 · (7027) Memberships	0.00	6,010.00	6,050.00	7,100.00	1,050.00	85.21%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
(Note 5) 5585 · (7036) Office Expense	5,863.85	10,774.21	38,527.19	50,080.00	11,552.81	76.93%
5586 · (7040) Courier	118.14	668.77	826.92	1,460.00	633.08	56.64%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
(Note 6) 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	8,573.85	13,517.70	33,944.95	75,000.00	41,055.05	45.26%
Total 5590 · Prof & Specialized Exp	8,573.85	58,087.70	78,514.95	123,100.00	44,585.05	63.78%
<b>5594 · County Counsel Charges</b>						
5661 · (7046) Co Counsel - General Exp	0.00	6,678.10	5,492.80	40,000.00	34,507.20	13.73%
5662 · (7046) Co Counsel - Disability	0.00	33,992.00	20,814.80	93,000.00	72,185.20	22.38%
Total 5594 · County Counsel Charges	0.00	40,670.10	26,307.60	133,000.00	106,692.40	19.78%
5595 · (7049) Prof Exp-Disabilities	0.00	39,858.00	33,869.28	164,000.00	130,130.72	20.65%
5600 · (7059) Publications	0.00	12,567.85	13,466.27	22,000.00	8,533.73	61.21%
5675 · (7059) Co. Print Services	0.00	3,550.89	4,757.50	14,500.00	9,742.50	32.81%
Total 5600 · (7059) Publications	0.00	16,118.74	18,223.77	36,500.00	18,276.23	49.93%

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**February 2022**  
Accounting Period 8  
66.67% of the Current Fiscal Year Budget

	Feb 22	Jul '20 - Feb 21	Jul '21 - Feb 22	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	7,941.00	108,577.87	87,236.77	318,120.00	230,883.23	27.42%
5615 · (7073) Training	6,250.00	2,320.00	8,495.25	15,500.00	7,004.75	54.81%
5620 · (7074) Transportation & Travel	7.84	1,290.49	3,725.89	32,000.00	28,274.11	11.64%
(Note 7) 5625 · (7081) Utilities	1,619.55	11,638.51	14,101.22	20,400.00	6,298.78	69.12%
5627 · (7116) Postage - Co. Mail	5,220.37	15,959.60	25,238.39	46,900.00	21,661.61	53.81%
(Note 3) 5630 · (7128) Co. Workers Comp Insurance	0.00	59,381.00	52,514.00	53,500.00	986.00	98.16%
5695 · Co. Admin. Services						
(Note 8) 5666 · (7719) HR/Risk Services	11,362.19	0.00	11,362.19	11,860.00	497.81	95.80%
5699 · (7719) Auditors Services	0.00	923.52	774.36	7,500.00	6,725.64	10.32%
Total 5695 · Co. Admin. Services	11,362.19	923.52	12,136.55	19,360.00	7,223.45	62.69%
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	26,353.00	26,353.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	20,000.00	20,000.00	0.00%
5913 · Amortization - CPAS	0.00	0.00	0.00	325,000.00	325,000.00	0.00%
Total TCERA Administrative Expense	163,243.07	1,332,311.35	1,454,202.29	3,376,781.00	1,922,578.71	43.06%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	25.00	25.00	200.00	175.00	12.50%
(Note 3) 5760 · Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 · Professional & Spec Services	0.00	427.20	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	3,415.34	3,415.34	7,600.00	4,184.66	44.94%
5785 · Landscape Service	435.00	2,817.25	3,090.00	7,800.00	4,710.00	39.62%
5790 · Security Monitoring	350.00	1,510.80	2,586.03	7,750.00	5,163.97	33.37%
5795 · Maintenance & Improve - Bldg	4,874.36	6,550.77	19,485.28	244,365.00	224,879.72	7.97%
5797 · Utilities	296.15	3,005.72	3,460.31	7,000.00	3,539.69	49.43%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	5,955.51	25,204.08	39,970.96	356,115.00	316,144.04	11.22%
Total TCERA & TCERA Property Administrative Expense	169,198.58	1,357,515.43	1,494,173.25	3,732,896.00	2,238,722.75	40.03%

**Notes:**

- Note 1 Extra Help Office Assistant hired until full time replacement is found  
Note 2 Quarterly Per Diem paid  
Note 3 Annual Insurance premiums paid  
Note 4 Annual memberships paid: SACRS, NCPERS, CALAPRS  
Note 5 Office Furniture for new Retirement Specialists  
Note 6 Annual audit expense paid in the first half of fiscal year  
Note 7 Increased electricity costs during summer months  
Note 8 Annual charges for HR&D services

Accrued Actuarial Liability	1,957,985,000
June 30, 2021	
.21% of AAL	4,111,768.50
66.67%	2,741,179.00
Expenses to date	(1,494,173.25)
(Over)/Under	1,247,005.75

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of February 28, 2022**

	Feb 28, 22	Jan 31, 22	\$ Change	% Change	Feb 28, 21	\$ Change	% Change
<b>ASSETS</b>							
<b>Current Assets</b>							
<b>Checking/Savings</b>							
(Note 1) 1110 · Cash in County Treasury	33,224,560.74	6,357,322.37	26,867,238.37	422.62%	35,920,680.57	-2,696,119.83	-7.51%
(Note 1) 1120 · Cash in Custodial Account	19,442,291.46	51,931,407.29	-32,489,115.83	-62.56%	39,041,155.91	-19,598,864.45	-50.20%
(Note 2) 1130 · Short Term Investments	21,728,122.18	26,881,202.37	-5,153,080.19	-19.17%	10,893,649.83	10,834,472.35	99.46%
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>74,394,974.38</b>	<b>85,169,932.03</b>	<b>-10,774,957.65</b>	<b>-12.65%</b>	<b>85,855,486.31</b>	<b>-11,460,511.93</b>	<b>-13.35%</b>
<b>Other Current Assets</b>							
1310 · Fixed Income - Market	418,294,481.53	426,630,416.05	-8,335,934.52	-1.95%	481,613,749.28	-63,319,267.75	-13.15%
1340 · Equities - Market	928,032,532.59	943,326,280.41	-15,293,747.82	-1.62%	924,079,438.24	3,953,094.35	0.43%
(Note 3) 1375 · Real Assets	342,221,273.38	344,377,870.76	-2,156,597.38	-0.63%	180,503,855.21	161,717,418.17	89.59%
(Note 4) 1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
1386 · Private Equity	122,753,030.83	119,875,036.90	2,877,993.93	2.40%	88,229,527.38	34,523,503.45	39.13%
1388 · Private Credit	108,801,053.00	108,847,922.00	-46,869.00	-0.04%	88,933,591.00	19,867,462.00	22.34%
<b>Total Other Current Assets</b>	<b>1,920,102,371.33</b>	<b>1,943,057,526.12</b>	<b>-22,955,154.79</b>	<b>-1.18%</b>	<b>1,763,454,143.44</b>	<b>156,648,227.89</b>	<b>8.88%</b>
<b>Total Current Assets</b>	<b>1,994,497,345.71</b>	<b>2,028,227,458.15</b>	<b>-33,730,112.44</b>	<b>-1.66%</b>	<b>1,849,309,629.75</b>	<b>145,187,715.96</b>	<b>7.85%</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	178,552.49	178,552.49	0.00	0.00%	153,661.50	24,890.99	16.20%
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	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
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>1,372,974.34</b>	<b>1,372,974.34</b>	<b>0.00</b>	<b>0.00%</b>	<b>1,670,926.35</b>	<b>-297,952.01</b>	<b>-17.83%</b>
<b>Other Assets</b>							
1710 · Open Trades Sales	19,169,243.55	22,745,133.97	-3,575,890.42	-15.72%	18,311,074.07	858,169.48	4.69%
1730 · Investment Income Receivable	909,682.53	823,420.35	86,262.18	10.48%	845,645.45	64,037.08	7.57%
1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	0.00	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	410,230.00	419,230.00	-9,000.00	-2.15%	518,230.00	-108,000.00	-20.84%
(Note 5) 1785 · Pension Deaths Receivables	86.57	0.00	86.57	100.00%	109.93	-23.36	-21.25%
(Note 6) 1790 · Other Receivables	0.00	-279.76	279.76	100.00%	8,169.39	-8,169.39	-100.00%
<b>Total Other Assets</b>	<b>20,489,242.65</b>	<b>23,987,504.56</b>	<b>-3,498,261.91</b>	<b>-14.58%</b>	<b>19,683,228.84</b>	<b>806,013.81</b>	<b>4.10%</b>
<b>TOTAL ASSETS</b>	<b>2,016,359,562.70</b>	<b>2,053,587,937.05</b>	<b>-37,228,374.35</b>	<b>-1.81%</b>	<b>1,870,663,784.94</b>	<b>145,695,777.76</b>	<b>7.79%</b>



**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of February 28, 2022**

	Feb 28, 22	Jan 31, 22	\$ Change	% Change	Feb 28, 21	\$ Change	% Change	
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
	2010 · Sec Lending Collateral Paya	0.00	0.00	0.00%	0.00	0.00	0.00%	
(Note 7)	2020 · Open Trades - Purchases	41,446,707.04	48,865,531.32	-7,418,824.28	-15.18%	27,615,802.62	13,830,904.42	50.08%
(Note 8)	2030 · Accounts Payable - Inv	250,661.80	421,665.43	-171,003.63	-40.55%	220,355.27	30,306.53	13.75%
	2040 · Refunds Payable	5,718,404.40	5,718,404.40	0.00	0.00%	3,706,735.89	2,011,668.51	54.27%
	2050 · Other Payables	0.00	0.00	0.00	0.00%	-389.82	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	47,415,773.24	55,005,601.15	-7,589,827.91	-13.80%	31,542,503.96	15,873,269.28	50.32%
	Total Current Liabilities	47,415,773.24	55,005,601.15	-7,589,827.91	-13.80%	31,542,503.96	15,873,269.28	50.32%
Long Term Liabilities								
	2060 · Accrual-Benefits at Termination	115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
	2070 · Advances Payable - TCERA	410,230.00	419,230.00	-9,000.00	-2.15%	518,230.00	-108,000.00	-20.84%
	Total Long Term Liabilities	525,532.68	534,532.68	-9,000.00	-1.68%	621,781.79	-96,249.11	-15.48%
	Total Liabilities	47,941,305.92	55,540,133.83	-7,598,827.91	-13.68%	32,164,285.75	15,777,020.17	49.05%
Equity								
	3110 · Member Deposit Reserve	347,855,508.14	349,353,792.38	-1,498,284.24	-0.43%	326,852,880.64	21,002,627.50	6.43%
(Note 9)	3120 · Other Reserves - Unapportioned	-10,624,415.97	-10,576,288.49	-48,127.48	0.46%	3,066,888.39	-13,691,304.36	-446.42%
	3210 · Employer Advance Reserves	957,267,999.42	960,953,327.47	-3,685,328.05	-0.38%	895,370,776.05	61,897,223.37	6.91%
	3310 · Retiree Reserves	459,670,602.24	454,438,862.47	5,231,739.77	1.15%	443,403,931.00	16,266,671.24	3.67%
	3320 · Supp. Retiree Benefit Reserve	113,579,360.95	113,579,360.95	0.00	0.00%	107,567,108.49	6,012,252.46	5.59%
	3410 · Contingency Reserve	64,035,077.22	64,035,077.22	0.00	0.00%	55,437,104.30	8,597,972.92	15.51%
	3510 · Market Stabilization	104,263,467.00	104,263,467.00	0.00	0.00%	-7,569,506.00	111,832,973.00	1477.41%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	-59,862,746.31	-59,862,746.31	0.00	0.00%	-204,309,472.39	144,446,726.08	70.70%
	Net Income	-7,766,595.91	21,862,950.53	-29,629,546.44	-135.52%	218,679,788.71	-226,446,384.62	-103.55%
	Total Equity	1,968,418,256.78	1,998,047,803.22	-29,629,546.44	-1.48%	1,838,499,499.19	129,918,757.59	7.07%
	TOTAL LIABILITIES & EQUITY	2,016,359,562.70	2,053,587,937.05	-37,228,374.35	-1.81%	1,870,663,784.94	145,695,777.76	7.79%

**Notes:**

- Note 1** Transfer to 421 Fund \$33 million from the Cash Reserve account
- Note 2** Timing of managers' short term positions
- Note 3** Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 4** Hedge Funds - accounts closed
- Note 5** Pension Death Receivable increase over last mo. and last year
- Note 6** Member paid off receivable and the timing of the payment
- Note 7** Decrease in Open Trade Purchases over last mo.; increase over last yr.
- Note 8** Accruals recorded for 12/31
- Note 9** Interim interest payments/adjustments and private market adjustments prior to period close

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**February 28, 2022**

	Feb 22	Jan 22	\$ Change	% Change	Jul '21 - Feb 22	Jul '20 - Feb 21	\$ Change	% Change
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
4110 · Interest Income	241,511.52	244,258.51	-2,746.99	-1.13%	2,124,463.27	2,464,249.61	-339,786.34	-13.79%
(Note 1) 4120 · Dividend Income	339,922.77	156,906.78	183,015.99	116.64%	2,306,520.88	2,650,080.64	-343,559.76	-12.96%
(Note 2) 4130 · Real Assets Income	850,796.83	1,653,787.99	-802,991.16	-48.56%	4,351,476.16	2,896,573.65	1,454,902.51	50.23%
4140 · Other Investment Income	38,955.96	37,047.20	1,908.76	5.15%	4,170,462.03	7,341,767.20	-3,171,305.17	-43.2%
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	0.00	0.00	0.00	0.0%	458.88	2,426.49	-1,967.61	-81.09%
(Note 3) 4410 · Securities Lending Income	9,991.30	8,474.41	1,516.89	17.9%	62,994.27	37,808.58	25,185.69	66.61%
(Note 4) 4510 · Realized Gains/Losses	3,699,603.98	7,941,681.19	-4,242,077.21	-53.42%	87,058,388.69	58,058,213.43	29,000,175.26	49.95%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 5) 4610 · Employee Contributions	1,968,694.84	990,952.93	977,741.91	98.67%	16,080,142.62	14,754,388.13	1,325,754.49	8.99%
(Note 5) 4620 · Employer Contributions	228,663.49	115,409.46	113,254.03	98.13%	41,156,514.59	37,625,151.05	3,531,363.54	9.39%
<b>Total Income</b>	<b>7,393,780.69</b>	<b>11,164,158.47</b>	<b>-3,770,377.78</b>	<b>-33.77%</b>	<b>157,436,541.39</b>	<b>125,955,778.78</b>	<b>31,480,762.61</b>	<b>24.99%</b>
<b>Expense</b>								
5110 · Benefit Payments	8,092,961.97	8,102,267.65	-9,305.68	-0.12%	64,242,604.37	60,965,688.78	3,276,915.59	5.38%
(Note 6) 5120 · Refunds	62,235.36	752,829.32	-690,593.96	-91.73%	4,528,877.89	1,850,245.90	2,678,631.99	144.77%
(Note 7) 5130 · Death Retiree ROC	0.00	18,129.92	-18,129.92	-100.0%	31,638.15	88,595.45	-56,957.30	-64.29%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 8) 5210 · Investment Management Fees	128,653.89	4,134.90	124,518.99	3,011.42%	3,487,596.89	3,033,401.15	454,195.74	14.97%
(Note 9) 5250 · Inv. Consultant/Custodial Fees	22,500.00	-80,134.51	102,634.51	128.08%	233,243.89	198,793.84	34,450.05	17.33%
5270 · Securities Lending Expense	689.47	704.24	-14.77	-2.1%	5,430.14	6,023.68	-593.54	-9.85%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5276 · Real Assets Mgr Fees	0.00	0.00	0.00	0.0%	1,098,584.31	842,733.31	255,851.00	30.36%
(Note 10) 5280 · Other Investment Expense	1,096.55	67,520.74	-66,424.19	-98.38%	350,858.49	182,521.56	168,336.93	92.23%
5410 · Actuarial Study Fees	0.00	8,500.00	-8,500.00	-100.0%	112,527.89	113,866.50	-1,338.61	-1.18%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	163,243.07	156,614.65	6,628.42	4.23%	1,454,202.29	1,332,311.35	121,890.94	9.15%
* 5750 · TCERA Property Admin Expense	5,955.51	9,745.41	-3,789.90	-38.89%	39,970.96	25,204.08	14,766.88	58.59%
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>8,477,335.82</b>	<b>9,040,312.32</b>	<b>-562,976.50</b>	<b>-6.23%</b>	<b>75,585,535.27</b>	<b>68,639,385.60</b>	<b>6,946,149.67</b>	<b>10.12%</b>
<b>Net Ordinary Income</b>	<b>-1,083,555.13</b>	<b>2,123,846.15</b>	<b>-3,207,401.28</b>	<b>-151.02%</b>	<b>81,851,006.12</b>	<b>57,316,393.18</b>	<b>24,534,612.94</b>	<b>42.81%</b>

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**February 28, 2022**

	<u>Feb 22</u>	<u>Jan 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '21 - Feb 22</u>	<u>Jul '20 - Feb 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
4520 · Unrealized Gains/Losses	-28,545,991.31	-41,134,538.78	12,588,547.47	30.6%	-89,617,602.03	161,363,395.53	-250,980,997.56	-155.54%
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>	-28,545,991.31	-41,134,538.78	12,588,547.47	30.6%	-89,617,602.03	161,363,395.53	-250,980,997.56	-155.54%
<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>	-28,545,991.31	-41,134,538.78	12,588,547.47	30.6%	-89,617,602.03	161,363,395.53	-250,980,997.56	-155.54%
<b>Net Income</b>	<u>-29,629,546.44</u>	<u>-39,010,692.63</u>	<u>9,381,146.19</u>	<u>24.05%</u>	<u>-7,766,595.91</u>	<u>218,679,788.71</u>	<u>-226,446,384.62</u>	<u>-103.55%</u>

**Notes:**

- Note 1** Increase in Dividends reported for Total Equity over last mo.; decrease over last year
- Note 2** Real Assets Investment Income reported quarterly and one-two month in arrears
- Note 3** Securities Lending Income increase over last year
- Note 4** Realized Gains decrease over last mo. in Public Equity; increase over last year in Public Equity
- Note 5** Accruals for EE & ER Contributions
- Note 6** Decrease in the # of and \$ amount of Refunds over last mo.; increase in the # of refunds over last year
- Note 7** Decrease in Retiree deaths with remaining contributions over last mo. and over last year
- Note 8** Timing of payments
- Note 9** Accruals recorded for 12/31
- Note 10** Decrease in Other Investment Expenses over last mo. in Priv. Credit; increase over last year in Priv. Credit

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

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of March 31, 2022**

	Mar 31, 22	Feb 28, 22	\$ Change	% Change	Mar 31, 21	\$ Change	% Change
<b>ASSETS</b>							
<b>Current Assets</b>							
<b>Checking/Savings</b>							
(Note 1) 1110 · Cash in County Treasury	26,964,830.67	33,224,560.74	-6,259,730.07	-18.84%	29,706,141.97	-2,741,311.30	-9.23%
(Note 2) 1120 · Cash in Custodial Account	32,711,758.00	19,442,291.46	13,269,466.54	68.25%	37,444,576.56	-4,732,818.56	-12.64%
1130 · Short Term Investments	24,094,110.57	21,728,122.18	2,365,988.39	10.89%	22,903,271.51	1,190,839.06	5.20%
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>83,770,699.24</b>	<b>74,394,974.38</b>	<b>9,375,724.86</b>	<b>12.60%</b>	<b>90,053,990.04</b>	<b>-6,283,290.80</b>	<b>-6.98%</b>
<b>Other Current Assets</b>							
1310 · Fixed Income - Market	375,466,499.84	418,294,481.53	-42,827,981.69	-10.24%	550,372,090.10	-174,905,590.26	-31.78%
1340 · Equities - Market	940,369,568.80	928,032,532.59	12,337,036.21	1.33%	883,828,772.04	56,540,796.76	6.40%
(Note 3) 1375 · Real Assets	353,052,355.44	342,221,273.38	10,831,082.06	3.17%	180,503,855.21	172,548,500.23	95.59%
(Note 4) 1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
1386 · Private Equity	124,634,281.83	122,753,030.83	1,881,251.00	1.53%	90,639,810.14	33,994,471.69	37.51%
1388 · Private Credit	110,846,042.00	108,801,053.00	2,044,989.00	1.88%	90,369,395.00	20,476,647.00	22.66%
<b>Total Other Current Assets</b>	<b>1,904,368,747.91</b>	<b>1,920,102,371.33</b>	<b>-15,733,623.42</b>	<b>-0.82%</b>	<b>1,795,807,904.82</b>	<b>108,560,843.09</b>	<b>6.05%</b>
<b>Total Current Assets</b>	<b>1,988,139,447.15</b>	<b>1,994,497,345.71</b>	<b>-6,357,898.56</b>	<b>-0.32%</b>	<b>1,885,861,894.86</b>	<b>102,277,552.29</b>	<b>5.42%</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	178,552.49	178,552.49	0.00	0.00%	207,404.81	-28,852.32	-13.91%
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	-3,109,385.42	-3,109,385.42	0.00	0.00%	-2,786,542.42	-322,843.00	-11.59%
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>1,372,974.34</b>	<b>1,372,974.34</b>	<b>0.00</b>	<b>0.00%</b>	<b>1,724,669.66</b>	<b>-351,695.32</b>	<b>-20.39%</b>
<b>Other Assets</b>							
1710 · Open Trades Sales	19,906,061.99	19,169,243.55	736,818.44	3.84%	20,810,101.29	-904,039.30	-4.34%
1730 · Investment Income Receivable	771,520.62	909,682.53	-138,161.91	-15.19%	849,179.28	-77,658.66	-9.15%
1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
1750 · Members Contribution Receivable	0.00	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	401,230.00	410,230.00	-9,000.00	-2.19%	509,230.00	-108,000.00	-21.21%
(Note 5) 1785 · Pension Deaths Receivables	99.19	86.57	12.62	14.58%	0.00	99.19	100.00%
(Note 6) 1790 · Other Receivables	0.00	0.00	0.00	0.00%	7,884.09	-7,884.09	-100.00%
<b>Total Other Assets</b>	<b>21,078,911.80</b>	<b>20,489,242.65</b>	<b>589,669.15</b>	<b>2.88%</b>	<b>22,176,394.66</b>	<b>-1,097,482.86</b>	<b>-4.95%</b>
<b>TOTAL ASSETS</b>	<b>2,010,591,333.29</b>	<b>2,016,359,562.70</b>	<b>-5,768,229.41</b>	<b>-0.29%</b>	<b>1,909,762,959.18</b>	<b>100,828,374.11</b>	<b>5.28%</b>

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of March 31, 2022**

	Mar 31, 22	Feb 28, 22	\$ Change	% Change	Mar 31, 21	\$ 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	35,337,723.18	41,446,707.04	-6,108,983.86	-14.74%	41,860,728.35	-6,523,005.17	-15.58%
(Note 7) 2030 · Accounts Payable - Inv	11,878.00	250,661.80	-238,783.80	-95.26%	0.00	11,878.00	100.00%
2040 · Refunds Payable	5,718,404.40	5,718,404.40	0.00	0.00%	3,706,735.89	2,011,668.51	54.27%
2050 · Other Payables	0.00	0.00	0.00	0.00%	-389.82	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	41,068,005.58	47,415,773.24	-6,347,767.66	-13.39%	45,567,074.42	-4,499,068.84	-9.87%
Total Current Liabilities	41,068,005.58	47,415,773.24	-6,347,767.66	-13.39%	45,567,074.42	-4,499,068.84	-9.87%
<b>Long Term Liabilities</b>							
2060 · Accrual-Benefits at Termination	115,302.68	115,302.68	0.00	0.00%	103,551.79	11,750.89	11.35%
2070 · Advances Payable - TCERA	401,230.00	410,230.00	-9,000.00	-2.19%	509,230.00	-108,000.00	-21.21%
Total Long Term Liabilities	516,532.68	525,532.68	-9,000.00	-1.71%	612,781.79	-96,249.11	-15.71%
Total Liabilities	41,584,538.26	47,941,305.92	-6,356,767.66	-13.26%	46,179,856.21	-4,595,317.95	-9.95%
<b>Equity</b>							
3110 · Member Deposit Reserve	345,843,843.30	347,855,508.14	-2,011,664.84	-0.58%	325,590,745.43	20,253,097.87	6.22%
(Note 8) 3120 · Other Reserves - Unapportioned	-10,624,415.97	-10,624,415.97	0.00	0.00%	3,066,888.39	-13,691,304.36	-446.42%
3210 · Employer Advance Reserves	953,072,089.24	957,267,999.42	-4,195,910.18	-0.44%	893,044,093.57	60,027,995.67	6.72%
3310 · Retiree Reserves	465,878,177.26	459,670,602.24	6,207,575.02	1.35%	446,992,748.69	18,885,428.57	4.23%
3320 · Supp. Retiree Benefit Reserve	113,579,360.95	113,579,360.95	0.00	0.00%	107,567,108.49	6,012,252.46	5.59%
3410 · Contingency Reserve	64,035,077.22	64,035,077.22	0.00	0.00%	55,437,104.30	8,597,972.92	15.51%
3510 · Market Stabilization	104,263,467.00	104,263,467.00	0.00	0.00%	-7,569,506.00	111,832,973.00	1477.41%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	-59,862,746.31	-59,862,746.31	0.00	0.00%	-204,309,472.39	144,446,726.08	70.70%
Net Income	-7,178,057.66	-7,766,595.91	588,538.25	7.58%	243,763,392.49	-250,941,450.15	-102.95%
Total Equity	1,969,006,795.03	1,968,418,256.78	588,538.25	0.03%	1,863,583,102.97	105,423,692.06	5.66%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,010,591,333.29</b>	<b>2,016,359,562.70</b>	<b>-5,768,229.41</b>	<b>-0.29%</b>	<b>1,909,762,959.18</b>	<b>100,828,374.11</b>	<b>5.28%</b>

**Notes:**

- Note 1 Transfer to 421 Fund \$33 million from the Cash Reserve account in Feb.'22
- Note 2 Redemptions from Blackrock, Doubleline, Mackay & Cap. Call from ARA for 44.7 million
- Note 3 Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 4 Hedge Funds - accounts closed
- Note 5 Pension Death Receivable increase over last mo. and last year
- Note 6 Member paid off receivable and the timing of the payment
- Note 7 Accruals recorded for 12/31
- Note 8 Interim interest payments/adjustments and private market adjustments prior to period close

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**March 31, 2022**

		Mar 22	Feb 22	\$ Change	% Change	Jul '21 - Mar 22	Jul '20 - Mar 21	\$ Change	% Change
<b>Ordinary Income/Expense</b>									
<b>Income</b>									
(Note 1)	4110 · Interest Income	311,615.50	241,511.52	70,103.98	29.03%	2,436,078.77	2,826,656.94	-390,578.17	-13.82%
	4120 · Dividend Income	373,197.31	339,922.77	33,274.54	9.79%	2,679,718.19	3,107,654.77	-427,936.58	-13.77%
(Note 2)	4130 · Real Assets Income	0.00	850,796.83	-850,796.83	-100.0%	4,351,476.16	2,896,573.65	1,454,902.51	50.23%
(Note 3)	4140 · Other Investment Income	115,835.86	38,955.96	76,879.90	197.35%	4,286,297.89	7,648,248.70	-3,361,950.81	-43.96%
	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	0.00	0.00	0.00	0.0%	458.88	2,614.69	-2,155.81	-82.45%
(Note 4)	4410 · Securities Lending Income	9,775.24	9,991.30	-216.06	-2.16%	72,769.51	48,538.51	24,231.00	49.92%
(Note 5)	4510 · Realized Gains/Losses	1,007,919.30	3,699,603.98	-2,691,684.68	-72.76%	88,066,307.99	101,488,931.63	-13,422,623.64	-13.23%
	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	2,007,243.62	1,968,694.84	38,548.78	1.96%	18,087,386.24	16,527,745.19	1,559,641.05	9.44%
	4620 · Employer Contributions	234,101.40	228,663.49	5,437.91	2.38%	41,390,615.99	37,848,166.19	3,542,449.80	9.36%
	<b>Total Income</b>	<b>4,075,328.23</b>	<b>7,393,780.69</b>	<b>-3,318,452.46</b>	<b>-44.88%</b>	<b>161,511,869.62</b>	<b>172,535,890.27</b>	<b>-11,024,020.65</b>	<b>-6.39%</b>
<b>Expense</b>									
	5110 · Benefit Payments	8,111,986.38	8,092,961.97	19,024.41	0.24%	72,354,590.75	68,696,507.08	3,658,083.67	5.33%
(Note 6)	5120 · Refunds	150,000.81	62,235.36	87,765.45	141.02%	4,678,878.70	2,162,022.33	2,516,856.37	116.41%
	5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	31,638.15	88,595.45	-56,957.30	-64.29%
	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	208,295.13	128,653.89	79,641.24	61.9%	3,695,892.02	3,230,796.99	465,095.03	14.4%
	5250 · Inv. Consultant/Custodial Fees	22,500.00	22,500.00	0.00	0.0%	255,743.89	320,613.50	-64,869.61	-20.23%
	5270 · Securities Lending Expense	671.95	689.47	-17.52	-2.54%	6,102.09	6,900.14	-798.05	-11.57%
	5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
	5276 · Real Assets Mgr Fees	0.00	0.00	0.00	0.0%	1,098,584.31	842,733.31	255,851.00	30.36%
(Note 8)	5280 · Other Investment Expense	161,430.64	1,096.55	160,334.09	14,621.69%	512,289.13	182,754.15	329,534.98	180.32%
	5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	112,527.89	113,866.50	-1,338.61	-1.18%
	5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
*	5500 · Administrative Expense	282,274.90	163,243.07	119,031.83	72.92%	1,736,477.19	1,546,121.42	190,355.77	12.31%
*	5750 · TCERA Property Admin Expense	3,567.86	5,955.51	-2,387.65	-40.09%	43,538.82	28,094.40	15,444.42	54.97%
	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>8,940,727.67</b>	<b>8,477,335.82</b>	<b>463,391.85</b>	<b>5.47%</b>	<b>84,526,262.94</b>	<b>77,219,005.27</b>	<b>7,307,257.67</b>	<b>9.46%</b>
	<b>Net Ordinary Income</b>	<b>-4,865,399.44</b>	<b>-1,083,555.13</b>	<b>-3,781,844.31</b>	<b>-349.02%</b>	<b>76,985,606.68</b>	<b>95,316,885.00</b>	<b>-18,331,278.32</b>	<b>-19.23%</b>

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**March 31, 2022**

	<u>Mar 22</u>	<u>Feb 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul '21 - Mar 22</u>	<u>Jul '20 - Mar 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
<b>4520 · Unrealized Gains/Losses</b>	5,453,937.69	-28,545,991.31	33,999,929.00	119.11%	-84,163,664.34	148,446,507.49	-232,610,171.83	-156.7%
<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>	5,453,937.69	-28,545,991.31	33,999,929.00	119.11%	-84,163,664.34	148,446,507.49	-232,610,171.83	-156.7%
<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>	5,453,937.69	-28,545,991.31	33,999,929.00	119.11%	-84,163,664.34	148,446,507.49	-232,610,171.83	-156.7%
<b>Net Income</b>	<u>588,538.25</u>	<u>-29,629,546.44</u>	<u>30,218,084.69</u>	<u>101.99%</u>	<u>-7,178,057.66</u>	<u>243,763,392.49</u>	<u>-250,941,450.15</u>	<u>-102.95%</u>

**Notes:**

- Note 1** Increase in Interest Income over last mo.; decrease over last year
- Note 2** Real Assets Investment Income reported quarterly and one-two month in arrears
- Note 3** Other Investment Income increase over last mo. in Public Equity; decrease over last year
- Note 4** Securities Lending Income increase over last year
- Note 5** Realized Gains decrease over last mo. in Fixed Income; decrease over last year
- Note 6** Increase in the # of Refunds over last mo. and last year
- Note 7** Timing of payments
- Note 8** Increase in Other Investment Expenses over last mo. in Priv. Credit; increase over last year

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

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**March 2022**

Accounting Period 9  
75.00% of the Current Fiscal Year Budget

	Mar 22	Jul '20 - Mar 21	Jul '21 - Mar 22	Annual Budget	Remaining Budget	% Annual Budget
<b>5500 · Administrative Expense</b>						
5505 · (6001) Allocated Salaries	71,270.47	574,604.61	603,840.09	1,025,313.00	421,472.91	58.89%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	1,579.24	8,047.13	12,643.14	28,672.00	16,028.86	44.10%
5520 · (6004) Benefits	9,482.72	98,101.64	90,405.38	159,376.00	68,970.62	56.72%
(Note 1) 5525 · (6005) Extra-Help	0.00	0.00	9,609.19	500.00	-9,109.19	1921.84%
5530 · (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 · (6011) Retirement- Co. Port.	9,300.99	72,610.13	78,093.18	136,235.00	58,141.82	57.32%
5540 · (6012) Social Security	5,643.56	42,509.05	44,352.58	76,404.00	32,051.42	58.05%
5545 · (1024) POB Cost	6,179.59	7,071.24	50,135.48	87,249.00	37,113.52	57.46%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	13,282.97	14,532.75	20,000.00	5,467.25	72.66%
5551 · Communications						
5552 · (7005) Communications	520.65	4,485.50	4,129.64	8,700.00	4,570.36	47.47%
5640 · (7005) Co. Telecommunication	1,732.21	6,512.12	6,837.57	12,039.00	5,201.43	56.80%
<b>Total 5551 · Communications</b>	<b>2,252.86</b>	<b>10,997.62</b>	<b>10,967.21</b>	<b>20,739.00</b>	<b>9,771.79</b>	<b>52.88%</b>
<b>5553 · Data Processing</b>						
5650 · (7044) ICT Qtrly - Data Process	3,988.36	42,020.11	38,717.36	104,821.00	66,103.64	36.94%
5697 · (7044) Computer Exp Hdwr/Sftwr	318.77	4,741.22	6,933.48	32,138.00	25,204.52	21.57%
5698 · (7044) WSI/Q2 Digital	0.00	3,150.00	0.00	3,500.00	3,500.00	0.00%
<b>Total 5553 · Data Processing</b>	<b>4,307.13</b>	<b>49,911.33</b>	<b>45,650.84</b>	<b>140,459.00</b>	<b>94,808.16</b>	<b>32.50%</b>
5555 · (7009) Household Expense	1,406.48	9,765.55	12,397.87	17,380.00	4,982.13	71.33%
(Note 2) 5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	0.00	0.00	14.67	6,000.00	5,985.33	0.00%
5570 · (7021) Maintenance-Equipment	61.26	1,078.13	1,010.51	3,000.00	1,989.49	33.68%
(Note 3) 5575 · (7027) Memberships	270.00	6,430.00	6,320.00	7,100.00	780.00	89.01%
5580 · (7030) Due Diligence Expense	0.00	0.00	2,521.92	15,000.00	12,478.08	16.81%
(Note 4) 5585 · (7036) Office Expense	1,943.00	13,774.84	40,470.19	50,080.00	9,609.81	80.81%
5586 · (7040) Courier	118.12	780.67	945.04	1,460.00	514.96	64.73%
<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 5) 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	16,164.45	14,723.25	50,109.40	75,000.00	24,890.60	66.81%
<b>Total 5590 · Prof &amp; Specialized Exp</b>	<b>16,164.45</b>	<b>59,293.25</b>	<b>94,679.40</b>	<b>123,100.00</b>	<b>28,420.60</b>	<b>76.91%</b>
<b>5594 · County Counsel Charges</b>						
5661 · (7046) Co Counsel - General Exp	3,919.10	9,230.10	9,411.90	40,000.00	30,588.10	23.53%
5662 · (7046) Co Counsel - Disability	4,859.30	42,522.20	25,674.10	93,000.00	67,325.90	27.61%
<b>Total 5594 · County Counsel Charges</b>	<b>8,778.40</b>	<b>51,752.30</b>	<b>35,086.00</b>	<b>133,000.00</b>	<b>97,914.00</b>	<b>26.38%</b>
5595 · (7049) Prof Exp-Disabilities	1,257.15	41,257.36	35,126.43	164,000.00	128,873.57	21.42%
5600 · (7059) Publications	0.00	12,567.85	13,466.27	22,000.00	8,533.73	61.21%
5675 · (7059) Co. Print Services	375.29	4,124.30	5,132.79	14,500.00	9,367.21	35.40%
<b>Total 5600 · (7059) Publications</b>	<b>375.29</b>	<b>16,692.15</b>	<b>18,599.06</b>	<b>36,500.00</b>	<b>17,900.94</b>	<b>50.96%</b>



**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**March 2022**  
Accounting Period 9  
75.00% of the Current Fiscal Year Budget

	Mar 22	Jul '20 - Mar 21	Jul '21 - Mar 22	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	119,941.00	175,287.43	207,177.77	318,120.00	110,942.23	65.13%
5615 · (7073) Training	0.00	2,790.00	8,495.25	15,500.00	7,004.75	54.81%
5620 · (7074) Transportation & Travel	0.00	1,290.49	3,725.89	32,000.00	28,274.11	11.64%
(Note 6) 5625 · (7081) Utilities	1,539.43	12,430.54	15,640.65	20,400.00	4,759.35	76.67%
5627 · (7116) Postage - Co. Mail	4,763.76	20,896.47	30,002.15	46,900.00	16,897.85	63.97%
(Note 2) 5630 · (7128) Co. Workers Comp Insurance	0.00	59,381.00	52,514.00	53,500.00	986.00	98.16%
5695 · Co. Admin. Services						
(Note 7) 5666 · (7719) HR/Risk Services	0.00	0.00	11,362.19	11,860.00	497.81	95.80%
5699 · (7719) Auditors Services	0.00	923.52	774.36	7,500.00	6,725.64	10.32%
Total 5695 · Co. Admin. Services	0.00	923.52	12,136.55	19,360.00	7,223.45	62.69%
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	26,353.00	26,353.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	20,000.00	20,000.00	0.00%
5913 · Amortization - CPAS	0.00	0.00	0.00	325,000.00	325,000.00	0.00%
Total TCERA Administrative Expense	282,274.90	1,546,121.42	1,736,477.19	3,376,781.00	1,640,303.81	51.42%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	88.75	25.00	113.75	200.00	86.25	56.88%
(Note 2) 5760 · Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 · Professional & Spec Services	0.00	427.20	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	1,707.67	5,123.01	5,123.01	7,600.00	2,476.99	67.41%
5785 · Landscape Service	375.00	3,292.25	3,465.00	7,800.00	4,335.00	44.42%
5790 · Security Monitoring	350.00	1,894.10	2,936.03	7,750.00	4,813.97	37.88%
5795 · Maintenance & Improve - Bldg	740.00	6,550.77	20,225.28	244,365.00	224,139.72	8.28%
5797 · Utilities	306.44	3,330.07	3,766.75	7,000.00	3,233.25	53.81%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	3,567.86	28,094.40	43,538.82	356,115.00	312,576.18	12.23%
Total TCERA & TCERA Property Administrative Expense	285,842.76	1,574,215.82	1,780,016.01	3,732,896.00	1,952,879.99	47.68%

**Notes:**

- Note 1 Extra Help Office Assistant hired until full time replacement is found  
Note 2 Annual Insurance premiums paid  
Note 3 Annual memberships paid: SACRS, NCPERS, CALAPRS, GFOA  
Note 4 Timing of Special Election  
Note 5 Annual audit expense paid in the first half of fiscal year  
Note 6 Increased electricity costs during summer months  
Note 7 Annual charges for HR&D services

Accrued Actuarial Liability	1,957,985,000
June 30, 2021	
.21% of AAL	4,111,768.50
75.00%	3,083,826.38
Expenses to date	(1,780,016.01)
(Over)/Under	1,303,810.37



# COUNTY OF TULARE BOARD OF RETIREMENT

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
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## **TCERA, Board of Retirement Administrative Committee**

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

**Agenda Date:** May 25, 2022

**Subject:** TCERA 2022 Strategic Planning Session

### **Requests:**

That the Administrative Committee:

1. Review and take action regarding TCERA's 2022 Strategic Planning Session.

### **Summary:**

The Administrative Committee has indicated that they would like to have a Strategic Planning session. The session could be a special meeting or held in place of a regular meeting of the Board and can be held at TCERA's office or take place at an off-site location.

TCERA staff is also seeking input from the Committee to clarify the date of the Strategic Planning session and those topics that would be of greatest interest to the Trustees. The goals of the strategic planning session can be primarily focused on strategic issues or educational items. Some possible topics are:

- 1) Current Economic Outlook
- 2) Delegation Authority & Committee Structure
- 3) Contingency Reserve Review Including Tier 4 Considerations
- 4) Board Policies
- 5) Understanding Actuarial reports
- 6) Administrative Overview

**Prepared by:** Mary Warner



COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
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**TCERA, Board of Retirement  
Administrative Committee**

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

**Agenda Date:** May 25, 2022

**Subject:** Draft of Fiscal Year 2022-2023 TCERA and TCERA Property, Inc. Administrative Budget

**Requests:**

That the Administrative Committee:

1. Review the first draft of the FY2022-2023 TCERA and TCERA Property, Inc. Administrative Budget.
2. Provide feedback to Staff regarding the proposed budgets.

**Summary:**

The first draft of the 2022-2023 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 0.169% of TCERA's Accrued Actuarial Liability as of June 30, 2021, well within the 0.21% limit imposed by '37 Act Law.

**Prepared by:** Mary Warner

**Tulare County Employees' Retirement Association**  
**Budget - Draft**  
July 2022 through June 2023

Updated: 5/6/2022

Accrued Actuarial Liability (AAL) as of June 30, 2021

1,957,985,000

TCERA Total Proposed Budget including TCERA Property, Inc.      \$ 3,312,262.00

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

**0.169%**

.21% of AAL      4,111,768.50

Under/(Over) Allowable Expenditures      799,506.50

Excluded computer expenses per Gov't Code Section 31580.2      465,025.00

Under/(Over) Allowable Expenditures      \$ 1,264,531.50

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

**0.145%**

**Tulare County Employees' Retirement Association**  
**Budget - Draft**  
July 2022 through June 2023

Updated: 5/6/2022

	Budget Jul 21 - Jun 22	Budget Jul 22 - Jun 23	Difference	%	Notes:
<b>815 Fund - Administrative Budget</b>					
<b>5500 - Administrative Expense</b>					
5505 - (6001) Allocated Salaries	1,025,313.00	1,158,174.00	132,861.00	12.96%	See Labor Forecast -
5510 - (6002) Overtime	1,000.00	1,000.00	-	0.00%	
5515 - (6003) Other Pay	28,672.00	34,700.00	6,028.00	21.02%	30 yr. Member & Deferred comp match
5520 - (6004) Benefits	159,376.00	153,495.00	(5,881.00)	-3.69%	
5525 - (6005) Extra-Help	500.00	500.00	-	0.00%	Contingency for special projects
5535 - (6011) Retirement- Co. Port.	136,235.00	153,802.00	17,567.00	12.89%	T3 = 13.54% T4 = 13.03%
5540 - (6012) Social Security /Medicare	76,404.00	86,230.00	9,826.00	12.86%	6.2% Social Security & 1.45% Medicare
5545 - (6014) POB Cost	87,249.00	98,100.00	10,851.00	12.44%	
Sub total Salary & Benefits	1,514,749.00	1,686,001.00	171,252.00	11.31%	
5550 - (6008) Board Fees - Per Diem Pmts	20,000.00	20,000.00	-	0.00%	
5552 - (7005) Communications	8,700.00	8,700.00	-	0.00%	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	12,039.00	15,250.00	3,211.00	26.67%	County Est. Calnet, VOIP, Optiman Circuit, Internet, ASE Fiber, SIP trunk, SIP Int'l charges \$13,100 ; Annual charge for VOIP equipment lease \$0 & ISI Telemgmt cost \$800 & Acct II \$600; Includes Co.Telephone Repair \$750
Total 5552 - (7005) Communications	20,739.00	23,950.00	3,211.00	15.48%	
<b>5553 - (7044) Data Processing</b>					
5650 - (7044) ICT Qtrly - Data Process.	104,821.00	100,830.00	(3,991.00)	-3.81%	Projected costs from TCICT: Data Processing \$96,380 -true up at yr end; ADP PR/HR \$3,450 based on 16 FTE's; Special Projects \$1,000
5697 - (7044) Computer Exp. Hdwrl/Sftwr	32,138.00	39,360.00	7,222.00	22.47%	5 Laptops & docking stations \$14,710; 6 monitors \$2,550; 2 printers \$800; 1 Scanner \$370; 4 iPads \$5,600; keyboards/cases \$1,200; Adobe Pro \$740; 14 Cisco Phones \$6,580; QuickBooks \$2,000; DocuSign \$3,310; Special Projects \$1,500
5698 - (7044) Website	3,500.00	3,000.00	(500.00)	-14.29%	Website maintained by TCICT
Total 5553 - (7044) Data Processing	140,459.00	143,190.00	2,731.00	1.94%	(excluded computer expenses \$143,190)
<b>5555 - (7009) Household Expense/Janitorial</b>					
5657 - (7009) Co. Facilities Support	100.00	100.00	-	0.00%	Monthly Janitorial fee \$1,350 (\$16,428 yr) plus supplies \$200 (\$2,400 yr)
Total 5555 - (7009) Household Expenses	17,380.00	18,928.00	1,548.00	8.91%	
5560 - (7010) Insurance	59,400.00	67,113.00	7,713.00	12.98%	Estimated costs Fiduciary Liability \$58,813; ACIP Crime \$1,300; Cyber \$7,000 (~75% increase)
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	4,100.00	1,100.00	36.67%	Cal. Bus. Machines - \$33 mo (\$396 yr), Ray Morgan (Canon) -\$175 mo. (\$2,100 yr) includes annual maint for 2-units. Uninterrupted Power Supply \$1,600-under warranty til 2/6/2023 (Extension Available).
5575 - (7027) Memberships	7,100.00	8,075.00	975.00	13.73%	SACRS \$4,000; GFOA \$540; NCPERS \$550; CALAPRS \$2,000; GASB \$575 Cost plus 5%
5580 - (7030) Due Dilligence Expense	15,000.00	15,000.00	-	0.00%	Estimated costs for planned visits with contingency
5585 - (7036) Office Expense	50,080.00	87,276.00	37,196.00	74.27%	\$2,635 per month for normal expenses (subscriptions, shred, office supplies, Lexis Nexis, annual fees, etc); EE Appreciation \$160; 3 Elections \$33,000; Ergo workstations \$600; Furniture-work station \$5,400; Furniture mover \$1,000; Service Call \$500
Less: Capitalized Copier	-	(15,000.00)	-	0.00%	
5610 comparative expenditures	54,315.00	72,276.00	17,961.00	33.07%	(copier \$15,000 will be capitalized & excluded)
5586 - (7040) Co. Courier	1,460.00	1,550.00	90.00	6.16%	Projected costs from GS; Flat rate contract
<b>5590 - (7043) Prof &amp; Specialized Exp</b>					
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
Total 5590 - (7043) Prof & Specialized Exp	123,100.00	123,100.00	-	0.00%	

**Tulare County Employees' Retirement Association**  
**Budget - Draft**  
 July 2022 through June 2023

Updated: 5/6/2022

815 Fund - Administrative Budget	Budget Jul 21 - Jun 22	Budget Jul 22 - Jun 23	Difference	%	Notes:
5594 · (7046) Co Counsel Charges					
5661 · (7046) Co Counsel Gen Exp	40,000.00	40,000.00	-	0.00%	County General Legal Counsel
5662 · (7046) Co Counsel Disb Exp	93,000.00	93,000.00	-	0.00%	County Disability cases and hearings
<b>Total 5594 · (7046) Co Counsel Charges</b>	<b>133,000.00</b>	<b>133,000.00</b>	<b>-</b>	<b>0.00%</b>	
5595 · (7049) Prof Exp - Disabilities	164,000.00	172,500.00	8,500.00	5.18%	Examworks; MSLA; Complex; Court Reporters; Hearing Officers; IME appts; plus ~5% contingency
5600 · (7059) Publications					
5675 · (7059) Co. Print Services	14,500.00	16,000.00	1,500.00	10.34%	Projected costs from GS based on YTD billed
5600 · (7059) Publications - Other	22,000.00	25,000.00	3,000.00	13.64%	Quarterly Newsletters 4 @ \$5,000 printing cost increase for postage & PAFR \$5,000
<b>Total 5600 · (7059) Publications</b>	<b>36,500.00</b>	<b>41,000.00</b>	<b>4,500.00</b>	<b>12.33%</b>	
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	318,120.00	321,835.00	3,715.00	1.17%	Gimmal \$17,057; IBM-Cognos \$19,399; Oracle Support \$3,087; 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 \$321,835)
5615 · (7073) Training	15,500.00	32,975.00	17,475.00	112.74%	Board Members and Staff - CALAPRS \$28,375; SACRS \$4,000; Relias \$600
5620 · (7074) Transportation & Travel - Other	32,000.00	35,000.00	3,000.00	9.38%	SACRS, CALAPRS General Assembly, CALAPRS Attorney RT, CALAPRS Board of Directors, CALAPRS Directors meeting, CALAPRS Benefits & Accountants RT's, meeting miles, office mileage
5625 · (7081) Utilities	20,400.00	22,400.00	2,000.00	9.80%	Projected rate increase of 5% + ~5% contingency
5627 · (7116) Postage - Co. Mail	46,900.00	50,000.00	3,100.00	6.61%	Projected costs from GS based on current year expenditures
5630 · (7128) Workers Comp Ins. - Co. Contr.	53,500.00	55,000.00	1,500.00	2.80%	Est. County \$53,544 - Workers Comp. rate increase 2%; based on 16 FTE's; plus a 3% contingency
5695 · (7719) Co. Admin. Services					
5666 · (7719) Co. HR & Development	11,860.00	14,200.00	2,340.00	19.73%	Estimate \$13,700 yr (Total FTE's/our current FTE's*HRD budget) plus contingency
5699 · (7719) Co. Auditors Services	7,500.00	7,500.00	-	0.00%	Estimate based on 20/21 agreement
<b>Total 5695 · (7719) Co. Admin. Services</b>	<b>19,360.00</b>	<b>21,700.00</b>	<b>2,340.00</b>	<b>12.09%</b>	
5720 · (7421) Interest Expense	1.00	1.00	-	0.00%	
5450 · Compensated Benefit Expense	26,353.00	30,688.00	4,335.00	16.45%	Based on projected vacation, sick leave, and CTO for 16 FTE's
5910 · Deprec/Amort of Fixed Assets	345,000.00	19,200.00	(325,800.00)	-94.43%	Estimated depreciation fixed assets; CPAS fully amortized FY 21/22
<b>Total Administrative Budget</b>	<b>\$ 3,376,781.00</b>	<b>\$ 3,312,262.00</b>	<b>\$ (31,558.00)</b>	<b>-0.93%</b>	
<b>Administrative Budget</b>	<b>3,376,781.00</b>	<b>3,312,262.00</b>			
Plus: TCERA Property Budget	84,900.00	97,130.00			
<b>Total Proposed Budget for FY 22/23</b>	<b>\$ 3,461,681.00</b>	<b>\$ 3,409,392.00</b>			
<b>Total Administrative Budget</b>	<b>3,376,781.00</b>	<b>3,312,262.00</b>			
Less: Depreciation	(345,000.00)	(19,200.00)			
Compensated Benefit Expense	(26,353.00)	(30,688.00)			
Add: Copier Capitalized	0.00	15,000.00			
<b>815 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23</b>	<b>\$ 3,005,428.00</b>	<b>\$ 3,277,374.00</b>			
<b>Total Property Budget</b>	<b>84,900.00</b>	<b>97,130.00</b>			
Less: Depreciation	(32,600.00)	(37,005.38)			
Add: Building Solar Project Capitalized	0.00	172,000.00			
<b>422 Fund - TOTAL FUNDING REQUIRED FOR FY 22/23</b>	<b>\$ 52,300.00</b>	<b>\$ 232,124.62</b>			

**TCERA Property, Inc.**  
**Budget - Draft**  
 July 2022 through June 2023

Updated: 5/6/2022

422 Fund - Administrative Budget	Budget Jul 21 - Jun 22	Budget Jul 22 - Jun 23	Difference	%	Notes:
5750 · TCERA Property Admin. Expense					
5755 · Fees and Taxes	200.00	200.00	0.00	0.00%	Annual costs \$200.
5760 · Insurance Expense	9,000.00	9,500.00	500.00	5.56%	Estimate 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	7,600.00	8,000.00	400.00	5.26%	Estimated 5% Quarterly rate increase; final #'s are not avail. till Aug.
5785 · Landscape Service	7,800.00	8,550.00	750.00	9.62%	Annual landscaping \$5.5k basic & 2.3K for tree trimming, etc.
5790 · Security Monitoring	7,750.00	8,500.00	750.00	9.68%	Annual Monitoring \$500; Annual Testing \$250; City of Visalia- Fire Dept. alarm permit \$15; Repairs \$950; Security Service \$4,410 includes additional possible calls
5795 · Maintenance & Improve - Bldg	244,365.00	188,280.00	(56,085.00)	-22.95%	Normal Bldg. Maintenance & Repairs \$16,280; Solar Panel Project \$172,000
Less: Capitalized Addition to Building	(229,865.00)	(172,000.00)	57,865.00	0.00%	(Solar Panel Project \$172,000)
5795 comparative expenditures	14,500.00	16,280.00	1,780.00	12.28%	
5797 · Utilities	7,000.00	7,000.00	0.00	0.00%	
<b>Total 5750 · TCERA Property Administrative Expense</b>	<b>55,850.00</b>	<b>60,030.00</b>	<b>4,180.00</b>	<b>7.48%</b>	
5912 · Depreciation of Fixed Asset - TCERA Property	70,400.00	37,100.00	-33,300.00	-47.30%	Depreciation of Bldg
<b>Total TCERA Property Administrative Budget</b>	<b>126,250.00</b>	<b>97,130.00</b>	<b>-29,120.00</b>	<b>-23.07%</b>	

Note: TCERA Property Repayment \$9k

**Tulare County Employees' Retirement Association**  
**Labor Forecast**  
**Fiscal Year 2022/2023**

Updated: 5/6/2022

**Overall Salary**

21/22 Budgeted Amount	1,514,749
22/23 Forecasted Amount	1,686,001
Difference	171,252
Increase	11.31%

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**Facts:**

- 1 Decrease in County ER Contribution Rates for Tier 3 from 13.66% to 13.54%.
- 2 Increase in County ER Contribution Rates for Tier 4 from 12.88% to 13.03%.
- 3 SEIU Employees maximum Deferred Compensation maximum is \$1,750.
- 4 Unrepresented Employees maximum Deferred Compensation maximum is \$2,000.
- 5 All Employees will receive a Cost of Living (COLA) increase of 1%.
- 6 All Employees will receive an additional Cost of Living (COLA) increase of 7%.
- 7 Car Allowance is \$450/mo for 2022, and 1/2 year at \$500.
- 8 Eight staff members will receive salary (step) increases.
- 9 Extra Help may be required for special projects.

**Assumptions made:**

- 1 Social Security rates remain unchanged and the maximum taxable limit will increase to \$152,0000.
- 2 Medicare rates remain unchanged.
- 3 Promotion possible for Administrative Svs Officer II to become an Administrative Svs Officer III.
- 4 Promotions possible for two Accountants to become Accountant III's.
- 5 Promotion possible for Retirement Specialist III to become an Retirement Specialist, Supv.
- 6 Promotions possible for five Retirement Specialist to become Retirement Specialist III's.
- 7 Promotion possible for Account Clerk to become an Account Clerk Senior.
- 8 Promotion possible for Office Assistant to become an Office Assistant Lead.
- 9 Promotion possible for Secretary I to become an Secretary III.
- 10 Administrative Services Officer II position will be filled.
- 11 All staff will fully participate in the Deferred Comp match program.



## Updated: 5/6/2022

[illegible]