



# COUNTY OF TULARE

## BOARD OF RETIREMENT

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

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[www.tcera.org](http://www.tcera.org)

### AGENDA OF THE BOARD OF RETIREMENT ADMINISTRATIVE COMMITTEE MEETING Wednesday, October 26, 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@tularecounty.ca.gov](mailto:BORPublicComment@tularecounty.ca.gov) 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. Discussion and possible action regarding the following items:
  - a. Review of Committee Minutes from the meeting of August 24, 2022
  - b. TCERA and TCERA Property, Inc. Preliminary Financial Statements – June 30, 2022
  - c. TCERA and TCERA Property, Inc. Financial Statements – July 31, 2022 and August 31, 2022

- d. Ratify Administrator Action for Surplus Equipment
- e. Ratify Retirement Administrator Expenses

## **V. UPCOMING MEETING**

1. Wednesday, November 16, 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, August 24, 2022 @ 11:17 a.m. TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291**

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

The meeting was called to order at 11:20 a.m.

### **II. ROLL CALL**

Present: David Kehler, Chair; Cass Cook, George Finney (voting alternate)  
Mary Warner, Leanne Malison

### **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 July 27, 2022  
**Motion to approve minutes as presented.**  
Motion: Finney  
Second: Cook  
Motion approved unanimously.
  - b. TCERA and TCERA Property, Inc. Preliminary Financial Statements – June 30, 2022  
The Committee reviewed the financial statements. The final numbers will not be available till the Annual Consolidated Financial Statements (ACFR) are prepared.  
**Motion to recommend approval of the Preliminary June 30, 2022 financial statements as presented.**  
Motion: Cook  
Second: Finney  
Motion approved unanimously

### **V. UPCOMING MEETING**

1. Wednesday, September 28, 2022 – *Canceled*
2. Wednesday, October 26, 2022 @ 10:00 a.m.

## **VI. ADJOURN**

The meeting was adjourned at 11:32 p.m.

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

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



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

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

**Agenda Date:** October 26, 2022

**Subject:** TCERA and TCERA Property, Inc. Preliminary Financial Statements after Interest Posting – June 30, 2022

### **Requests:**

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Preliminary Financial Statements after Interest Posting for June 30, 2022.

### **Summary:**

The June 30, 2022 TCERA and TCERA Property, Inc. Preliminary Financial Statements after Interest Posting 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 June 30, 2022**  
*Before All Accruals & After Interest Posting*

		<u>Jun 30, 22</u>	<u>May 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jun 30, 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>								
<b>Current Assets</b>								
<b>Checking/Savings</b>								
(Note 1)	1110 · Cash in County Treasury	13,279,818.44	13,734,962.56	-455,144.12	-3.31%	11,067,944.93	2,211,873.51	19.99%
	1120 · Cash in Custodial Account	14,444,770.76	21,547,108.77	-7,102,338.01	-32.96%	25,908,344.66	-11,463,573.90	-44.25%
(Note 2)	1130 · Short Term Investments	8,299,332.89	15,332,344.75	-7,033,011.86	-45.87%	30,730,774.18	-22,431,441.29	-72.99%
(Note 3)	1140 · Securities Lending Collateral	28,721,854.35	0.00	28,721,854.35	100.00%	56,728,790.52	-28,006,936.17	-49.37%
	<b>Total Checking/Savings</b>	<b>64,745,776.44</b>	<b>50,614,416.08</b>	<b>14,131,360.36</b>	<b>27.92%</b>	<b>124,435,854.29</b>	<b>-59,690,077.85</b>	<b>-47.97%</b>
<b>Other Current Assets</b>								
	1310 · Fixed Income - Market	361,251,652.73	364,764,485.29	-3,512,832.56	-0.96%	561,575,717.07	-200,324,064.34	-35.67%
	1340 · Equities - Market	797,565,483.51	867,397,603.96	-69,832,120.45	-8.05%	950,147,939.37	-152,582,455.86	-16.06%
(Note 4)	1375 · Real Assets	393,077,960.11	379,427,494.65	13,650,465.46	3.60%	195,567,700.51	197,510,259.60	100.99%
	1386 · Private Equity	133,288,571.93	127,291,400.39	5,997,171.54	4.71%	123,940,907.37	9,347,664.56	7.54%
	1388 · Private Credit	107,403,219.00	111,468,415.00	-4,065,196.00	-3.65%	107,036,138.00	367,081.00	0.34%
	<b>Total Other Current Assets</b>	<b>1,792,586,887.28</b>	<b>1,850,349,399.29</b>	<b>-57,762,512.01</b>	<b>-3.12%</b>	<b>1,938,268,402.32</b>	<b>-145,681,515.04</b>	<b>-7.52%</b>
	<b>Total Current Assets</b>	<b>1,857,332,663.72</b>	<b>1,900,963,815.37</b>	<b>-43,631,151.65</b>	<b>-2.30%</b>	<b>2,062,704,256.61</b>	<b>-205,371,592.89</b>	<b>-9.96%</b>
<b>Fixed Assets</b>								
(Note 5)	1501 · Building and Improvements	1,278,288.95	1,186,558.95	91,730.00	7.73%	1,178,366.03	99,922.92	8.48%
(Note 6)	1505 · Office Equipment & Computer System	175,264.64	178,552.49	-3,287.85	-1.84%	178,552.49	-3,287.85	-1.84%
	1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
(Note 6)	1511 · Accumulated Depreciation	-3,462,787.44	-3,109,385.42	-353,402.02	-11.37%	-3,109,385.42	-353,402.02	-11.37%
	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>1,116,207.39</b>	<b>1,381,167.26</b>	<b>-264,959.87</b>	<b>-19.18%</b>	<b>1,372,974.34</b>	<b>-256,766.95</b>	<b>-18.70%</b>
<b>Other Assets</b>								
	1710 · Open Trades Sales	11,740,850.41	13,871,420.84	-2,130,570.43	-15.36%	23,884,042.73	-12,143,192.32	-50.84%
	1730 · Investment Income Receivable	838,981.94	912,920.21	-73,938.27	-8.10%	913,779.72	-74,797.78	-8.19%
	1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	1,358,916.37	-1,358,916.37	-100.00%
(Note 6)	1750 · Members Contribution Receivable	887,086.34	0.00	887,086.34	100.00%	811,493.53	75,592.81	9.32%
(Note 6)	1770 · Employer Contribution Receivable	110,812.47	0.00	110,812.47	100.00%	202,396.54	-91,584.07	-45.25%
	1780 · Advances Rec- Holding Corp	374,230.00	383,230.00	-9,000.00	-2.35%	482,230.00	-108,000.00	-22.40%
(Note 7)	1785 · Pension Deaths Receivables	-97.96	438.26	-536.22	-122.35%	-473.48	375.52	79.31%
	1790 · Other Receivables	0.00	0.00	0.00	0.00%	7,011.06	-7,011.06	-100.00%
	<b>Total Other Assets</b>	<b>13,951,863.20</b>	<b>15,168,009.31</b>	<b>-1,216,146.11</b>	<b>-8.02%</b>	<b>27,659,396.47</b>	<b>-13,707,533.27</b>	<b>-49.56%</b>
	<b>TOTAL ASSETS</b>	<b>1,872,400,734.31</b>	<b>1,917,512,991.94</b>	<b>-45,112,257.63</b>	<b>-2.35%</b>	<b>2,091,736,627.42</b>	<b>-219,335,893.11</b>	<b>-10.49%</b>

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of June 30, 2022**  
*Before All Accruals & After Interest Posting*

		Jun 30, 22	May 31, 22	\$ Change	% Change	Jun 30, 21	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>								
<b>Liabilities</b>								
<b>Current Liabilities</b>								
(Note 3)	2010 · Sec Lending Collateral Payable	28,721,854.35	0.00	28,721,854.35	100.00%	56,728,790.52	-28,006,936.17	-49.37%
(Note 8)	2020 · Open Trades - Purchases	17,516,012.64	23,253,590.63	-5,737,577.99	-24.67%	51,172,031.19	-33,656,018.55	-65.77%
(Note 6)	2030 · Accounts Payable - Inv	790,739.17	11,878.00	778,861.17	6557.17%	832,998.13	-42,258.96	-5.07%
(Note 6)	2040 · Refunds Payable	4,102,418.01	5,718,404.40	-1,615,986.39	-28.26%	4,098,875.89	3,542.12	0.09%
(Note 6)	2050 · Other Payables	2,289,484.14	0.00	2,289,484.14	100.00%	2,086,862.15	202,621.99	9.71%
(Note 6)	2100 · Payroll Liabilities	41,399.38	0.00	41,399.38	100.00%	34,684.17	6,715.21	19.36%
	<b>Total Other Current Liabilities</b>	<b>53,461,907.69</b>	<b>28,983,873.03</b>	<b>24,478,034.66</b>	<b>84.45%</b>	<b>114,954,242.05</b>	<b>-61,492,334.36</b>	<b>-53.49%</b>
	<b>Total Current Liabilities</b>	<b>53,461,907.69</b>	<b>28,983,873.03</b>	<b>24,478,034.66</b>	<b>84.45%</b>	<b>114,954,242.05</b>	<b>-61,492,334.36</b>	<b>-53.49%</b>
<b>Long Term Liabilities</b>								
(Note 6)	2060 · Accrual-Benefits at Termination	106,256.43	115,302.68	-9,046.25	-7.85%	115,302.68	-9,046.25	-7.85%
	2070 · Advances Payable - TCERA	374,230.00	383,230.00	-9,000.00	-2.35%	482,230.00	-108,000.00	-22.40%
	<b>Total Long Term Liabilities</b>	<b>480,486.43</b>	<b>498,532.68</b>	<b>-18,046.25</b>	<b>-3.62%</b>	<b>597,532.68</b>	<b>-117,046.25</b>	<b>-19.59%</b>
	<b>Total Liabilities</b>	<b>53,942,394.12</b>	<b>29,482,405.71</b>	<b>24,459,988.41</b>	<b>82.97%</b>	<b>115,551,774.73</b>	<b>-61,609,380.61</b>	<b>-53.32%</b>
<b>Equity</b>								
	3110 · Member Deposit Reserve	359,335,249.09	339,464,971.14	19,870,277.95	5.85%	339,546,251.96	19,788,997.13	5.83%
(Note 9)	3120 · Other Reserves - Unapportioned	-2,971,237.65	-10,624,415.97	7,653,178.32	72.03%	2,660,548.76	-5,631,786.41	-211.68%
	3210 · Employer Advance Reserves	966,012,280.62	939,622,624.37	26,389,656.25	2.81%	908,886,804.19	57,125,476.43	6.29%
	3310 · Retiree Reserves	460,586,350.09	485,706,514.29	-25,120,164.20	-5.17%	446,255,577.55	14,330,772.54	3.21%
	3320 · Supp. Retiree Benefit Reserve	113,701,856.85	113,579,360.95	122,495.90	0.11%	108,446,851.09	5,255,005.76	4.85%
	3410 · Contingency Reserve	55,608,454.13	64,035,077.22	-8,426,623.09	-13.16%	60,735,602.01	-5,127,147.88	-8.44%
	3510 · Market Stabilization	-134,802,290.00	104,263,467.00	-239,065,757.00	-229.29%	108,713,808.00	-243,516,098.00	-224.00%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	158,714,189.56	-59,862,746.31	218,576,935.87	365.13%	-355,425,733.08	514,139,922.64	144.66%
	<b>Net Income</b>	<b>-157,726,512.50</b>	<b>-88,154,266.46</b>	<b>-69,572,246.04</b>	<b>-78.92%</b>	<b>356,365,142.21</b>	<b>-514,091,654.71</b>	<b>-144.26%</b>
	<b>Total Equity</b>	<b>1,818,458,340.19</b>	<b>1,888,030,586.23</b>	<b>-69,572,246.04</b>	<b>-3.69%</b>	<b>1,976,184,852.69</b>	<b>-157,726,512.50</b>	<b>-7.98%</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,872,400,734.31</b>	<b>1,917,512,991.94</b>	<b>-45,112,257.63</b>	<b>-2.35%</b>	<b>2,091,736,627.42</b>	<b>-219,335,893.11</b>	<b>-10.49%</b>

**Notes:**

- Note 1 Transfer to 421 Fund \$6.5 million from the Cash Reserve account
- Note 2 Timing of manager short term positions
- Note 3 Annual Securities Lending Accruals & Adjustments
- Note 4 Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 5 Reclassify A/C units \$91,730
- Note 6 Annual Adjustment & Accruals
- Note 7 Pension Death Receivables timing of payments
- Note 8 Decrease in Open Trade Purchases over last mo. and last year
- Note 9 Interim interest payments/adjustments and private market adjustments prior to period close

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**June 30, 2022**

*Before All Accruals & After Interest Posting*

	<u>Jun 22</u>	<u>May 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jun 22</u>	<u>Jun 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
4110 · Interest Income	355,720.38	261,565.39	94,154.99	36.0%	355,720.38	308,111.94	47,608.44	15.45%
4120 · Dividend Income	296,688.98	481,073.40	-184,384.42	-38.33%	296,688.98	334,695.33	-38,006.35	-11.36%
(Note 1) 4130 · Real Assets Income	504,787.39	0.00	504,787.39	100.0%	504,787.39	299,659.60	205,127.79	68.45%
(Note 2) 4140 · Other Investment Income	197,585.75	819,831.98	-622,246.23	-75.9%	197,585.75	423,987.52	-226,401.77	-53.4%
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	0.00	0.00	0.00	0.0%	0.00	105.87	-105.87	-100.0%
(Note 3) 4410 · Securities Lending Income	86,906.17	8,980.34	77,925.83	867.74%	86,906.17	58,857.33	28,048.84	47.66%
(Note 4) 4510 · Realized Gains/Losses	159,784,242.64	1,642,632.62	158,141,610.02	9,627.33%	159,784,242.64	8,971,131.80	150,813,110.84	1,681.09%
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	2,890,355.83	2,939,105.93	-48,750.10	-1.66%	2,890,355.83	3,447,534.48	-557,178.65	-16.16%
(Note 5) 4620 · Employer Contributions	-1,579,999.29	345,105.47	-1,925,104.76	-557.83%	-1,579,999.29	-1,526,325.95	-53,673.34	-3.52%
<b>Total Income</b>	<b>162,551,927.85</b>	<b>6,513,935.13</b>	<b>156,037,992.72</b>	<b>2,395.45%</b>	<b>162,551,927.85</b>	<b>12,333,397.92</b>	<b>150,218,529.93</b>	<b>1,217.98%</b>
<b>Expense</b>								
5110 · Benefit Payments	8,445,374.55	8,394,245.20	51,129.35	0.61%	8,445,374.55	8,025,735.10	419,639.45	5.23%
(Note 6) 5120 · Refunds	-1,029,102.91	765,218.92	-1,794,321.83	-234.49%	-1,029,102.91	875,259.88	-1,904,362.79	-217.58%
5130 · Death Retiree ROC	0.00	71,207.86	-71,207.86	-100.0%	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%
(Note 7) 5210 · Investment Management Fees	1,311,410.30	372,908.65	938,501.65	251.67%	1,311,410.30	2,843,631.10	-1,532,220.80	-53.88%
(Note 7) 5250 · Inv. Consultant/Custodial Fees	302,162.86	22,500.00	279,662.86	1,242.95%	302,162.86	223,209.64	78,953.22	35.37%
(Note 3) 5270 · Securities Lending Expense	73,855.72	496.24	73,359.48	14,783.07%	73,855.72	42,833.01	31,022.71	72.43%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5276 · Real Assets Mgr Fees	870,845.89	2,711.40	868,134.49	32,017.94%	870,845.89	440,548.96	430,296.93	97.67%
(Note 8) 5280 · Other Investment Expense	27,812.23	2,368.16	25,444.07	1,074.42%	27,812.23	-3,603.32	31,415.55	871.85%
(Note 7) 5410 · Actuarial Study Fees	2,000.00	0.00	2,000.00	100.0%	2,000.00	10,756.25	-8,756.25	-81.41%
(Note 9) 5450 · Compensated Benefit Expense	-9,046.25	0.00	-9,046.25	-100.0%	-9,046.25	11,750.89	-20,797.14	-176.98%
* 5500 · Administrative Expense	329,965.46	218,669.40	111,296.06	50.9%	329,965.46	297,253.88	32,711.58	11.01%
* 5750 · TCERA Property Admin Expense	4,930.49	-6,704.44	11,634.93	173.54%	4,930.49	9,747.13	-4,816.64	-49.42%
5910 · Depreciation of Fixed Assets	356,689.87	0.00	356,689.87	100.0%	356,689.87	351,695.32	4,994.55	1.42%
<b>Total Expense</b>	<b>10,686,898.21</b>	<b>9,843,621.39</b>	<b>843,276.82</b>	<b>8.57%</b>	<b>10,686,898.21</b>	<b>13,128,817.84</b>	<b>-2,441,919.63</b>	<b>-18.6%</b>
<b>Net Ordinary Income</b>	<b>151,865,029.64</b>	<b>-3,329,686.26</b>	<b>155,194,715.90</b>	<b>-4,660.94%</b>	<b>151,865,029.64</b>	<b>-795,419.92</b>	<b>152,660,449.56</b>	<b>19,192.44%</b>



**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**June 30, 2022**

*Before All Accruals & After Interest Posting*

	<u>Jun 22</u>	<u>May 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jun 22</u>	<u>Jun 21</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-221,437,275.68	-4,776,468.33	-216,660,807.35	-4,536.0%	-221,437,275.68	44,158,353.20	-265,595,628.88	-601.46%
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	-221,437,275.68	-4,776,468.33	-216,660,807.35	-4,536.0%	-221,437,275.68	44,158,353.20	-265,595,628.88	-601.46%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-221,437,275.68	-4,776,468.33	-216,660,807.35	-4,536.0%	-221,437,275.68	44,158,353.20	-265,595,628.88	-601.46%
Net Income	-69,572,246.04	-8,106,154.59	-61,466,091.45	-758.26%	-69,572,246.04	43,362,933.28	-112,935,179.32	-260.44%

**Notes:**

- Note 1 Real Assets Investment Income reported quarterly and one-two month in arrears
- Note 2 Decrease in Other Investment Income over last mo. and last yr. from Private Credit
- Note 3 Annual Securities Lending Accrual & Adjustment
- Note 4 Increase in Realized Gains/Losses over last mo. and last yr. from the 3 SSGA accounts cost basis adjustment at BNYM
- Note 5 Accruals for EE & ER Contributions; True up Co. ER contributions
- Note 6 Semi-Annual Refund Accrual
- Note 7 Quarterly Fees Accrued
- Note 8 Increase in Other Investment Expenses over last mo. and last yr.
- Note 9 Annual Adjustment & Accrual

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

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

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

	Jun 22	Jul '20 - Jun 21	Jul '21 - Jun 22	Annual Budget	Remaining Budget	% Annual Budget
<b>5500 · Administrative Expense</b>						
5505 · (6001) Allocated Salaries	101,822.67	821,999.28	881,255.91	1,016,113.00	134,857.09	86.73%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	670.71	12,251.79	15,306.05	28,672.00	13,365.95	53.38%
5520 · (6004) Benefits	15,602.00	137,151.47	129,774.68	159,376.00	29,601.32	81.43%
5525 · (6005) Extra-Help	0.00	0.00	9,609.19	9,700.00	90.81	99.06%
5535 · (6011) Retirement- Co. Port.	12,772.18	104,350.82	114,089.59	136,235.00	22,145.41	83.74%
5540 · (6012) Social Security	7,964.16	61,865.39	66,042.85	76,404.00	10,361.15	86.44%
5545 · (1024) POB Cost	0.00	68,458.34	60,427.24	87,249.00	26,821.76	69.26%
5550 · (6008) Board Fees-Per Diem Pmts	0.00	19,096.07	18,300.50	20,000.00	1,699.50	91.50%
<b>5551 · Communications</b>						
5552 · (7005) Communications	1,192.64	5,962.44	6,393.03	8,700.00	2,306.97	73.48%
5640 · (7005) Co. Telecommunication	2,233.07	8,646.40	9,664.81	12,039.00	2,374.19	80.28%
<b>Total 5551 · Communications</b>	<b>3,425.71</b>	<b>14,608.84</b>	<b>16,057.84</b>	<b>20,739.00</b>	<b>4,681.16</b>	<b>77.43%</b>
<b>5553 · Data Processing</b>						
5650 · (7044) ICT Qtrly - Data Process	14,707.53	57,776.56	61,642.57	104,821.00	43,178.43	58.81%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	17,660.22	32,046.26	32,138.00	91.74	99.71%
5698 · (7044) WSI/Q2 Digital	0.00	3,850.00	0.00	3,500.00	3,500.00	0.00%
<b>Total 5553 · Data Processing</b>	<b>14,707.53</b>	<b>79,286.78</b>	<b>93,688.83</b>	<b>140,459.00</b>	<b>46,770.17</b>	<b>66.70%</b>
<b>5555 · (7009) Household Expense</b>	<b>1,750.71</b>	<b>13,944.04</b>	<b>16,999.66</b>	<b>17,380.00</b>	<b>380.34</b>	<b>97.81%</b>
5560 · (7010) Insurance	0.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 · (7011) Unemployment Insurance	0.00	274.62	14.67	1,000.00	985.33	0.00%
5570 · (7021) Maintenance-Equipment	157.31	1,565.23	1,486.63	3,000.00	1,513.37	49.55%
5575 · (7027) Memberships	0.00	6,430.00	6,320.00	7,100.00	780.00	89.01%
5580 · (7030) Due Diligence Expense	0.00	5,947.89	2,521.92	15,000.00	12,478.08	16.81%
5585 · (7036) Office Expense	11,834.95	25,053.70	54,728.91	55,080.00	351.09	99.36%
5586 · (7040) Courier	236.22	1,340.25	1,417.48	1,460.00	42.52	97.09%
<b>5590 · Prof &amp; Specialized Exp</b>						
5591 · (7043) Prof & Special Gen Exp	0.00	15.00	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	2,760.75	14,934.75	71,712.55	75,000.00	3,287.45	95.62%
<b>Total 5590 · Prof &amp; Specialized Exp</b>	<b>2,760.75</b>	<b>59,519.75</b>	<b>116,282.55</b>	<b>123,100.00</b>	<b>6,817.45</b>	<b>94.46%</b>
<b>5594 · County Counsel Charges</b>						
5661 · (7046) Co Counsel - General Exp	2,429.60	17,333.70	14,294.40	40,000.00	25,705.60	35.74%
5662 · (7046) Co Counsel - Disability	6,902.80	67,364.20	38,420.70	93,000.00	54,579.30	41.31%
<b>Total 5594 · County Counsel Charges</b>	<b>9,332.40</b>	<b>84,697.90</b>	<b>52,715.10</b>	<b>133,000.00</b>	<b>80,284.90</b>	<b>39.64%</b>
<b>5595 · (7049) Prof Exp-Disabilities</b>	<b>60,277.89</b>	<b>75,026.12</b>	<b>101,139.41</b>	<b>164,000.00</b>	<b>62,860.59</b>	<b>61.67%</b>
<b>5600 · (7059) Publications</b>	<b>4,569.94</b>	<b>20,965.97</b>	<b>22,355.15</b>	<b>23,000.00</b>	<b>644.85</b>	<b>97.20%</b>
5675 · (7059) Co. Print Services	8,985.29	6,730.75	14,416.18	15,500.00	1,083.82	93.01%
<b>Total 5600 · (7059) Publications</b>	<b>13,555.23</b>	<b>27,696.72</b>	<b>36,771.33</b>	<b>38,500.00</b>	<b>1,728.67</b>	<b>95.51%</b>

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

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

	Jun 22	Jul '20 - Jun 21	Jul '21 - Jun 22	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	43,911.62	220,223.49	259,030.39	318,120.00	59,089.61	81.43%
5615 · (7073) Training	0.00	4,508.40	6,445.25	12,000.00	5,554.75	53.71%
5620 · (7074) Transportation & Travel	4,289.84	1,701.25	12,557.97	32,000.00	19,442.03	39.24%
5625 · (7081) Utilities	1,386.71	15,656.85	19,424.32	20,400.00	975.68	95.22%
5627 · (7116) Postage - Co. Mail	7,344.28	38,853.26	47,435.17	48,400.00	964.83	98.01%
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						
5666 · (7719) HR/Risk Services	0.00	0.00	11,362.19	11,860.00	497.81	95.80%
5699 · (7719) Auditors Services	522.59	2,353.63	2,100.58	7,500.00	5,399.42	28.01%
Total 5695 · Co. Admin. Services	522.59	2,353.63	13,462.77	19,360.00	5,897.23	69.54%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
(Note 1) 5450 · Compensated Benefit Expense	-9,046.25	11,750.89	-9,046.25	26,353.00	35,399.25	-34.33%
5911 · Depreciation - TCERA	15,924.95	15,925.95	15,924.95	20,000.00	4,075.05	79.62%
5913 · Amortization - CPAS	303,350.34	303,350.29	303,350.34	325,000.00	21,649.66	93.34%
Total TCERA Administrative Expense	640,194.50	2,536,352.01	2,762,353.25	3,376,781.00	614,427.75	81.80%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	75.00	188.75	200.00	11.25	94.38%
5760 · Insurance	0.00	7,452.00	7,909.00	9,000.00	1,091.00	87.88%
5765 · Professional & Spec Services	900.02	1,278.39	900.02	2,000.00	1,099.98	45.00%
5780 · Courtyards Property Assn Dues	1,707.67	6,830.68	6,830.68	7,600.00	769.32	89.88%
5785 · Landscape Service	919.00	5,975.25	5,234.00	7,800.00	2,566.00	67.10%
5790 · Security Monitoring	454.20	2,494.66	4,090.23	7,750.00	3,659.77	52.78%
(Note 2) 5795 · Maintenance & Improve - Bldg	483.98	13,685.16	13,156.27	244,365.00	231,208.73	5.38%
5797 · Utilities	465.62	4,435.96	4,895.85	7,000.00	2,104.15	69.94%
5912 · Depreciation - TCERA Property	37,414.58	32,419.08	37,414.58	70,400.00	32,985.42	53.15%
Total TCERA Property, Inc. Administrative Expense	42,345.07	74,646.18	80,619.38	356,115.00	275,495.62	22.64%
Total TCERA & TCERA Property Administrative Expense	682,539.57	2,610,998.19	2,842,972.63	3,732,896.00	889,923.37	76.16%

**Notes:**

- Note 1    Decrease in Compensated Absences from \$115,303 to \$106,256  
Note 2    Purch. And Reclassify new A/C units \$91,730

Accrued Actuarial Liability	1,957,985.000
June 30, 2021	
.21% of AAL	4,111,768.50
100.00%	4,111,768.50
Expenses to date	(2,842,972.63)
(Over)/Under	1,268,795.87



# 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:** October 26, 2022

**Subject:** TCERA and TCERA Property, Inc. Financial Statements – July 31, 2022 and August 31, 2022

### **Requests:**

That the Administrative Committee:

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

### **Summary:**

The July 31, 2022 and August 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.**  
**Combined Balance Sheet Comparison**  
**As of July 31, 2022**  
**After Interest Posting**

		<u>Jul 31, 22</u>	<u>Jun 30, 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>								
<b>Current Assets</b>								
<b>Checking/Savings</b>								
(Note 1)	1110 · Cash in County Treasury	47,903,983.37	13,279,818.44	34,624,164.93	260.73%	42,171,615.13	5,732,368.24	13.59%
	1120 · Cash in Custodial Account	36,113,972.89	14,444,770.76	21,669,202.13	150.01%	26,155,498.15	9,958,474.74	38.07%
(Note 2)	1130 · Short Term Investments	6,675,379.18	8,299,332.89	-1,623,953.71	-19.57%	33,372,212.63	-26,696,833.45	-80.00%
(Note 3)	1140 · Securities Lending Collateral	0.00	28,721,854.35	-28,721,854.35	-100.00%	0.00	0.00	0.00%
	<b>Total Checking/Savings</b>	<u>90,693,335.44</u>	<u>64,745,776.44</u>	<u>25,947,559.00</u>	<u>40.08%</u>	<u>101,699,325.91</u>	<u>-11,005,990.47</u>	<u>-10.82%</u>
<b>Other Current Assets</b>								
	1310 · Fixed Income - Market	363,051,105.20	361,251,652.73	1,799,452.47	0.50%	564,674,851.36	-201,623,746.16	-35.71%
	1340 · Equities - Market	857,034,754.31	797,565,483.51	59,469,270.80	7.46%	960,089,773.88	-103,055,019.57	-10.73%
(Note 4)	1375 · Real Assets	372,134,639.89	393,077,960.11	-20,943,320.22	-5.33%	195,567,700.51	176,566,939.38	90.28%
	1386 · Private Equity	133,120,232.76	133,288,571.93	-168,339.17	-0.13%	124,163,726.01	8,956,506.75	7.21%
	1388 · Private Credit	111,610,767.00	107,403,219.00	4,207,548.00	3.92%	107,955,953.00	3,654,814.00	3.39%
	<b>Total Other Current Assets</b>	<u>1,836,951,499.16</u>	<u>1,792,586,887.28</u>	<u>44,364,611.88</u>	<u>2.48%</u>	<u>1,952,452,004.76</u>	<u>-115,500,505.60</u>	<u>-5.92%</u>
	<b>Total Current Assets</b>	<u>1,927,644,834.60</u>	<u>1,857,332,663.72</u>	<u>70,312,170.88</u>	<u>3.79%</u>	<u>2,054,151,330.67</u>	<u>-126,506,496.07</u>	<u>-6.16%</u>
<b>Fixed Assets</b>								
	1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,178,366.03	99,922.92	8.48%
	1505 · Office Equipment & Computer System	175,264.64	175,264.64	0.00	0.00%	178,552.49	-3,287.85	-1.84%
	1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
	1511 · Accumulated Depreciation	-3,462,787.44	-3,462,787.44	0.00	0.00%	-3,109,385.42	-353,402.02	-11.37%
	1512 · Land	370,345.69	370,345.69	0.00	0.00%	370,345.69	0.00	0.00%
	<b>Total Fixed Assets</b>	<u>1,116,207.39</u>	<u>1,116,207.39</u>	<u>0.00</u>	<u>0.00%</u>	<u>1,372,974.34</u>	<u>-256,766.95</u>	<u>-18.70%</u>
<b>Other Assets</b>								
	1710 · Open Trades Sales	12,773,042.13	11,740,850.41	1,032,191.72	8.79%	13,328,431.32	-555,389.19	-4.17%
	1730 · Investment Income Receivable	938,538.11	838,981.94	99,556.17	11.87%	941,001.64	-2,463.53	-0.26%
	1735 · Real Assets Income Receivable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 5)	1750 · Members Contribution Receivable	0.00	887,086.34	-887,086.34	-100.00%	0.00	0.00	0.00%
(Note 5)	1770 · Employer Contribution Receivable	0.00	110,812.47	-110,812.47	-100.00%	0.00	0.00	0.00%
	1780 · Advances Rec- Holding Corp	365,230.00	374,230.00	-9,000.00	-2.41%	473,230.00	-108,000.00	-22.82%
	1785 · Pension Deaths Receivables	-97.96	-97.96	0.00	0.00%	0.00	-97.96	-100.00%
	1790 · Other Receivables	0.00	0.00	0.00	0.00%	6,720.05	-6,720.05	-100.00%
	<b>Total Other Assets</b>	<u>14,076,712.28</u>	<u>13,951,863.20</u>	<u>124,849.08</u>	<u>0.90%</u>	<u>14,749,383.01</u>	<u>-672,670.73</u>	<u>-4.56%</u>
	<b>TOTAL ASSETS</b>	<u><u>1,942,837,754.27</u></u>	<u><u>1,872,400,734.31</u></u>	<u><u>70,437,019.96</u></u>	<u><u>3.76%</u></u>	<u><u>2,070,273,688.02</u></u>	<u><u>-127,435,933.75</u></u>	<u><u>-6.16%</u></u>

**TCERA and TCERA Property, Inc.**  
**Combined Balance Sheet Comparison**  
**As of July 31, 2022**  
**After Interest Posting**

	Jul 31, 22	Jun 30, 22	\$ Change	% Change	Jul 31, 21	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>							
<b>Liabilities</b>							
<b>Current Liabilities</b>							
(Note 3) 2010 · Sec Lending Collateral Payable	0.00	28,721,854.35	-28,721,854.35	-100.00%	0.00	0.00	0.00%
(Note 6) 2020 · Open Trades - Purchases	11,596,870.43	17,516,012.64	-5,919,142.21	-33.79%	44,119,776.52	-32,522,906.09	-73.72%
(Note 5) 2030 · Accounts Payable - Inv	376,260.40	790,739.17	-414,478.77	-52.42%	634,592.88	-258,332.48	-40.71%
2040 · Refunds Payable	4,102,418.01	4,102,418.01	0.00	0.00%	4,098,875.89	3,542.12	0.09%
(Note 5) 2050 · Other Payables	85,845.25	2,289,484.14	-2,203,638.89	-96.25%	89,673.30	-3,828.05	-4.27%
(Note 5) 2100 · Payroll Liabilities	0.00	41,399.38	-41,399.38	-100.00%	0.00	0.00	0.00%
Total Other Current Liabilities	16,161,394.09	53,461,907.69	-37,300,513.60	-69.77%	48,942,918.59	-32,781,524.50	-66.98%
Total Current Liabilities	16,161,394.09	53,461,907.69	-37,300,513.60	-69.77%	48,942,918.59	-32,781,524.50	-66.98%
<b>Long Term Liabilities</b>							
2060 · Accrual-Benefits at Termination	106,256.43	106,256.43	0.00	0.00%	115,302.68	-9,046.25	-7.85%
2070 · Advances Payable - TCERA	365,230.00	374,230.00	-9,000.00	-2.41%	473,230.00	-108,000.00	-22.82%
Total Long Term Liabilities	471,486.43	480,486.43	-9,000.00	-1.87%	588,532.68	-117,046.25	-19.89%
Total Liabilities	16,632,880.52	53,942,394.12	-37,309,513.60	-69.17%	49,531,451.27	-32,898,570.75	-66.42%
<b>Equity</b>							
3110 · Member Deposit Reserve	358,604,609.23	359,335,249.09	-730,639.86	-0.20%	338,548,528.23	20,056,081.00	5.92%
(Note 7) 3120 · Other Reserves - Unapportioned	-2,977,730.40	-2,971,237.65	-6,492.75	-0.22%	2,652,760.29	-5,630,490.69	-212.25%
3210 · Employer Advance Reserves	964,098,556.34	966,012,280.62	-1,913,724.28	-0.20%	907,033,895.47	57,064,660.87	6.29%
3310 · Retiree Reserves	463,237,206.98	460,586,350.09	2,650,856.89	0.58%	449,113,998.47	14,123,208.51	3.15%
3320 · Supp. Retiree Benefit Reserve	113,701,856.85	113,701,856.85	0.00	0.00%	108,446,851.09	5,255,005.76	4.85%
3410 · Contingency Reserve	55,608,454.13	55,608,454.13	0.00	0.00%	60,735,602.01	-5,127,147.88	-8.44%
3510 · Market Stabilization	-134,802,290.00	-134,802,290.00	0.00	0.00%	108,713,808.00	-243,516,098.00	-224.00%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	987,677.06	158,714,189.56	-157,726,512.50	-99.38%	939,409.13	48,267.93	5.14%
Net Income	107,746,533.56	-157,726,512.50	265,473,046.06	168.31%	44,557,384.06	63,189,149.50	141.82%
Total Equity	1,926,204,873.75	1,818,458,340.19	107,746,533.56	5.93%	2,020,742,236.75	-94,537,363.00	-4.68%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,942,837,754.27</b>	<b>1,872,400,734.31</b>	<b>70,437,019.96</b>	<b>3.76%</b>	<b>2,070,273,688.02</b>	<b>-127,435,933.75</b>	<b>-6.16%</b>

**Notes:**

- Note 1 County Prepaid Contributions for fiscal year 22/23 \$41,428,253
- Note 2 Timing of manager short term positions
- Note 3 Annual Securities Lending Accruals & Adjustments
- Note 4 Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 5 Annual Adjustments & Accruals
- Note 6 Decrease in Open Trade Purchases over last mo. and last year
- Note 7 Interim interest payments/adjustments and private market adjustments

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**July 31, 2022**  
*After Interest Posting*

	<u>Jul 22</u>	<u>Jun 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul 22</u>	<u>Jul 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
4110 · Interest Income	320,363.67	355,720.38	-35,356.71	-9.94%	320,363.67	252,120.49	68,243.18	27.07%
4120 · Dividend Income	194,681.09	296,688.98	-102,007.89	-34.38%	194,681.09	219,559.77	-24,878.68	-11.33%
(Note 1) 4130 · Real Assets Income	2,775,949.31	504,787.39	2,271,161.92	449.92%	2,775,949.31	0.00	2,775,949.31	100.0%
(Note 2) 4140 · Other Investment Income	285,243.76	197,585.75	87,658.01	44.37%	285,243.76	163,169.80	122,073.96	74.81%
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	33.23	0.00	33.23	100.0%	33.23	0.00	33.23	100.0%
(Note 3) 4410 · Securities Lending Income	8,850.46	86,906.17	-78,055.71	-89.82%	8,850.46	0.00	8,850.46	100.0%
(Note 4) 4510 · Realized Gains/Losses	50,199.46	159,784,242.64	-159,734,043.18	-99.97%	50,199.46	36,445,683.03	-36,395,483.57	-99.86%
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	1,168,922.00	2,890,355.83	-1,721,433.83	-59.56%	1,168,922.00	1,172,737.20	-3,815.20	-0.33%
(Note 5) 4620 · Employer Contributions	43,635,245.28	-1,579,999.29	45,215,244.57	2,861.73%	43,635,245.28	39,319,706.14	4,315,539.14	10.98%
<b>Total Income</b>	<b>48,455,128.26</b>	<b>162,551,927.85</b>	<b>-114,096,799.59</b>	<b>-70.19%</b>	<b>48,455,128.26</b>	<b>77,588,616.43</b>	<b>-29,133,488.17</b>	<b>-37.55%</b>
<b>Expense</b>								
5110 · Benefit Payments	8,419,358.88	8,445,374.55	-26,015.67	-0.31%	8,419,358.88	7,935,146.48	484,212.40	6.1%
(Note 6) 5120 · Refunds	225,198.21	-1,029,102.91	1,254,301.12	121.88%	225,198.21	297,048.63	-71,850.42	-24.19%
(Note 7) 5130 · Death Retiree ROC	141,807.81	0.00	141,807.81	100.0%	141,807.81	0.00	141,807.81	100.0%
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	124,660.00	1,311,410.30	-1,186,750.30	-90.49%	124,660.00	120,635.00	4,025.00	3.34%
(Note 8) 5250 · Inv. Consultant/Custodial Fees	0.00	302,162.86	-302,162.86	-100.0%	0.00	0.00	0.00	0.0%
(Note 3) 5270 · Securities Lending Expense	0.00	73,855.72	-73,855.72	-100.0%	0.00	0.00	0.00	0.0%
5275 · Real Assets Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 8) 5276 · Real Assets Mgr Fees	0.00	870,845.89	-870,845.89	-100.0%	0.00	0.00	0.00	0.0%
(Note 9) 5280 · Other Investment Expense	489.99	27,812.23	-27,322.24	-98.24%	489.99	5,922.45	-5,432.46	-91.73%
(Note 8) 5410 · Actuarial Study Fees	0.00	2,000.00	-2,000.00	-100.0%	0.00	0.00	0.00	0.0%
(Note 8) 5450 · Compensated Benefit Expense	0.00	-9,046.25	9,046.25	100.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	161,170.82	329,965.46	-168,794.64	-51.16%	161,170.82	153,458.86	7,711.96	5.03%
* 5750 · TCERA Property Admin Expense	1,000.40	4,930.49	-3,930.09	-79.71%	1,000.40	593.75	406.65	68.49%
(Note 8) 5910 · Deprec/Amort of Fixed Assets	0.00	356,689.87	-356,689.87	-100.0%	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>9,073,686.11</b>	<b>10,686,898.21</b>	<b>-1,613,212.10</b>	<b>-15.1%</b>	<b>9,073,686.11</b>	<b>8,512,805.17</b>	<b>560,880.94</b>	<b>6.59%</b>
<b>Net Ordinary Income</b>	<b>39,381,442.15</b>	<b>151,865,029.64</b>	<b>-112,483,587.49</b>	<b>-74.07%</b>	<b>39,381,442.15</b>	<b>69,075,811.26</b>	<b>-29,694,369.11</b>	<b>-42.99%</b>

**TCERA and TCERA Property, Inc.**  
**Combined Comparative Profit and Loss**  
**July 31, 2022**  
*After Interest Posting*

	<u>Jul 22</u>	<u>Jun 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul 22</u>	<u>Jul 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
4520 · Unrealized Gains/Losses	68,365,091.41	-221,437,275.68	289,802,367.09	130.87%	68,365,091.41	-24,518,427.20	92,883,518.61	378.83%
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>	<u>68,365,091.41</u>	<u>-221,437,275.68</u>	<u>289,802,367.09</u>	<u>130.87%</u>	<u>68,365,091.41</u>	<u>-24,518,427.20</u>	<u>92,883,518.61</u>	<u>378.83%</u>
<b>Other Expense</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
<b>Net Other Income</b>	<u>68,365,091.41</u>	<u>-221,437,275.68</u>	<u>289,802,367.09</u>	<u>130.87%</u>	<u>68,365,091.41</u>	<u>-24,518,427.20</u>	<u>92,883,518.61</u>	<u>378.83%</u>
<b>Net Income</b>	<u><u>107,746,533.56</u></u>	<u><u>-69,572,246.04</u></u>	<u><u>177,318,779.60</u></u>	<u><u>254.87%</u></u>	<u><u>107,746,533.56</u></u>	<u><u>44,557,384.06</u></u>	<u><u>63,189,149.50</u></u>	<u><u>141.82%</u></u>

**Notes:**

- Note 1 Real Assets Investment Income reported quarterly and one-two month in arrears
- Note 2 Increase in Other Investment Income over last mo. and last yr. from Private Credit
- Note 3 Annual Securities Lending Accrual
- Note 4 Decrease in Realized Gains over last mo. from Accrual in Public Equity
- Note 5 Accruals for EE & ER Contributions; Co. Prepayment ER Contributions FY22/23
- Note 6 Semi-Annual Refund Accrual
- Note 7 Increase in Retiree deaths with remaining contributions over last mo. and last year
- Note 8 Accruals
- Note 9 Decrease in Other Investment Expenses over last mo. and last year

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



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

Accounting Period 1  
8.33% of the Current Fiscal Year Budget

*After Interest Posting*

	Jul 22	Jul 21	Jul 22	Annual Budget	Remaining Budget	% Annual Budget
<b>5500 · Administrative Expense</b>						
5505 · (6001) Allocated Salaries	37,358.71	37,663.74	37,358.71	1,158,174.00	1,120,815.29	3.23%
5510 · (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 · (6003) Other Pay	269.15	4,840.96	269.15	34,700.00	34,430.85	0.78%
5520 · (6004) Benefits	6,963.38	6,764.09	6,963.38	153,495.00	146,531.62	4.54%
5525 · (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5535 · (6011) Retirement- Co. Port.	5,479.38	5,909.69	5,479.38	153,802.00	148,322.62	3.56%
5540 · (6012) Social Security	2,925.37	3,279.25	2,925.37	86,230.00	83,304.63	3.39%
5545 · (1024) POB Cost	0.00	0.00	0.00	98,100.00	98,100.00	0.00%
(Note 1) 5550 · (6008) Board Fees-Per Diem Pmts	4,900.25	4,844.25	4,900.25	20,000.00	15,099.75	24.50%
5551 · Communications						
5552 · (7005) Communications	0.00	0.00	0.00	8,700.00	8,700.00	0.00%
5640 · (7005) Co. Telecommunication	595.04	0.00	595.04	15,250.00	14,654.96	3.90%
Total 5551 · Communications	595.04	0.00	595.04	23,950.00	23,354.96	2.48%
5553 · Data Processing						
5650 · (7044) ICT Qtrly - Data Process	0.00	0.00	0.00	100,830.00	100,830.00	0.00%
5697 · (7044) Computer Exp Hdwr/Sftwr	0.00	0.00	0.00	39,360.00	39,360.00	0.00%
5698 · (7044) WSI/Q2 Digital	0.00	0.00	0.00	3,000.00	3,000.00	0.00%
Total 5553 · Data Processing	0.00	0.00	0.00	143,190.00	143,190.00	0.00%
5555 · (7009) Household Expense	1,347.63	58.85	1,347.63	18,928.00	17,580.37	7.12%
(Note 2) 5560 · (7010) Insurance	65,971.00	58,624.00	65,971.00	67,113.00	1,142.00	98.30%
5565 · (7011) Unemployment Insurance	0.00	0.00	0.00	6,000.00	6,000.00	0.00%
5570 · (7021) Maintenance-Equipment	102.63	42.37	102.63	4,100.00	3,997.37	2.50%
(Note 3) 5575 · (7027) Memberships	4,000.00	4,000.00	4,000.00	8,075.00	4,075.00	49.54%
5580 · (7030) Due Diligence Expense	0.00	783.29	0.00	15,000.00	15,000.00	0.00%
5585 · (7036) Office Expense	395.63	146.85	395.63	72,276.00	71,880.37	0.55%
5586 · (7040) Courier	0.00	0.00	0.00	1,550.00	1,550.00	0.00%
5590 · Prof & Specialized Exp						
5591 · (7043) Prof & Special Gen Exp	0.00	0.00	0.00	500.00	500.00	0.00%
5592 · (7043) Prof & Spec - Audit	0.00	0.00	0.00	47,600.00	47,600.00	0.00%
5593 · (7043) Prof Sr -Outside Counsel	0.00	0.00	0.00	75,000.00	75,000.00	0.00%
Total 5590 · Prof & Specialized Exp	0.00	0.00	0.00	123,100.00	123,100.00	0.00%
5594 · County Counsel Charges						
5661 · (7046) Co Counsel - General Exp	122.40	0.00	122.40	40,000.00	39,877.60	0.31%
5662 · (7046) Co Counsel - Disability	0.00	0.00	0.00	93,000.00	93,000.00	0.00%
Total 5594 · County Counsel Charges	122.40	0.00	122.40	133,000.00	132,877.60	0.09%
5595 · (7049) Prof Exp-Disabilities	3,000.00	628.05	3,000.00	172,500.00	169,500.00	1.74%
5600 · (7059) Publications	0.00	0.00	0.00	25,000.00	25,000.00	0.00%
5675 · (7059) Co. Print Services	0.00	0.00	0.00	16,000.00	16,000.00	0.00%
Total 5600 · (7059) Publications	0.00	0.00	0.00	41,000.00	41,000.00	0.00%

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

Accounting Period 1  
8.33% of the Current Fiscal Year Budget  
*After Interest Posting*

	Jul 22	Jul 21	Jul 22	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	15,640.00	15,640.00	187,680.00	172,040.00	8.33%
5610 · (7066) Spec Dept Exp - RIS	7,941.00	7,941.00	7,941.00	321,835.00	313,894.00	2.47%
5615 · (7073) Training	1,500.00	0.00	1,500.00	32,975.00	31,475.00	4.55%
5620 · (7074) Transportation & Travel	464.50	67.70	464.50	35,000.00	34,535.50	1.33%
(Note 4) 5625 · (7081) Utilities	2,194.75	2,223.67	2,194.75	22,400.00	20,205.25	9.80%
5627 · (7116) Postage - Co. Mail	0.00	1.10	0.00	50,000.00	50,000.00	0.00%
5630 · (7128) Co. Workers Comp Insurance	0.00	0.00	0.00	55,000.00	55,000.00	0.00%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	0.00	14,200.00	14,200.00	0.00%
5699 · (7719) Auditors Services	0.00	0.00	0.00	7,500.00	7,500.00	0.00%
Total 5695 · Co. Admin. Services	0.00	0.00	0.00	21,700.00	21,700.00	0.00%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	30,688.00	30,688.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	19,200.00	19,200.00	0.00%
Total TCERA Administrative Expense	161,170.82	153,458.86	161,170.82	3,312,262.00	3,151,091.18	4.87%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	0.00	0.00	200.00	200.00	0.00%
5760 · Insurance	0.00	0.00	0.00	9,500.00	9,500.00	0.00%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	0.00	0.00	8,000.00	8,000.00	0.00%
5785 · Landscape Service	0.00	0.00	0.00	8,550.00	8,550.00	0.00%
5790 · Security Monitoring	350.00	35.66	350.00	8,500.00	8,150.00	4.12%
5795 · Maintenance & Improve - Bldg	202.50	100.00	202.50	16,280.00	16,077.50	1.24%
5797 · Utilities	447.90	458.09	447.90	7,000.00	6,552.10	6.40%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,100.00	37,100.00	0.00%
Total TCERA Property, Inc. Administrative Expense	1,000.40	593.75	1,000.40	97,130.00	96,129.60	1.03%
Total TCERA & TCERA Property Administrative Expense	162,171.22	154,052.61	162,171.22	3,409,392.00	3,247,220.78	4.76%

**Notes:**

- Note 1 Quarterly Per Diem paid  
Note 2 Annual Insurance premiums paid  
Note 3 Annual memberships paid: SACRS  
Note 4 Increased electricity costs during summer months

Accrued Actuarial Liability	1,957,985.000
June 30, 2021	
.21% of AAL	4,111,768.50
8.33%	342,647.38
Expenses to date	(162,171.22)
(Over)/Under	180,476.16

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

	Aug 31, 22	Jul 31, 22	\$ Change	% Change	Aug 31, 21	\$ Change	% Change
<b>ASSETS</b>							
<b>Current Assets</b>							
<b>Checking/Savings</b>							
1110 · Cash in County Treasury	41,092,213.54	47,903,983.37	-6,811,769.83	-14.22%	37,563,478.62	3,528,734.92	9.39%
1120 · Cash in Custodial Account	34,687,154.89	36,113,972.89	-1,426,818.00	-3.95%	34,362,460.92	324,693.97	0.95%
(Note 1) 1130 · Short Term Investments	6,101,115.12	6,675,379.18	-574,264.06	-8.60%	33,131,024.41	-27,029,909.29	-81.59%
1140 · Securities Lending Collateral	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
<b>Total Checking/Savings</b>	<b>81,880,483.55</b>	<b>90,693,335.44</b>	<b>-8,812,851.89</b>	<b>-9.72%</b>	<b>105,056,963.95</b>	<b>-23,176,480.40</b>	<b>-22.06%</b>
<b>Other Current Assets</b>							
1310 · Fixed Income - Market	361,936,392.44	365,208,103.15	-3,271,710.71	-0.90%	566,200,802.82	-204,264,410.38	-36.08%
1340 · Equities - Market	828,537,855.43	857,034,754.31	-28,496,898.88	-3.33%	983,697,365.74	-155,159,510.31	-15.77%
(Note 2) 1375 · Real Assets	371,100,407.68	372,134,639.89	-1,034,232.21	-0.28%	195,567,700.51	175,532,707.17	89.76%
1386 · Private Equity	135,013,464.26	133,670,964.28	1,342,499.98	1.00%	114,288,553.08	20,724,911.18	18.13%
1388 · Private Credit	111,610,767.00	111,610,767.00	0.00	0.00%	107,955,953.00	3,654,814.00	3.39%
<b>Total Other Current Assets</b>	<b>1,808,198,886.81</b>	<b>1,839,659,228.63</b>	<b>-31,460,341.82</b>	<b>-1.71%</b>	<b>1,967,710,375.15</b>	<b>-159,511,488.34</b>	<b>-8.11%</b>
<b>Total Current Assets</b>	<b>1,890,079,370.36</b>	<b>1,930,352,564.07</b>	<b>-40,273,193.71</b>	<b>-2.09%</b>	<b>2,072,767,339.10</b>	<b>-182,687,968.74</b>	<b>-8.81%</b>
<b>Fixed Assets</b>							
1501 · Building and Improvements	1,278,288.95	1,278,288.95	0.00	0.00%	1,178,366.03	99,922.92	8.48%
1505 · Office Equipment & Computer System	175,264.64	175,264.64	0.00	0.00%	178,552.49	-3,287.85	-1.84%
1506 · Project in Process CPAS	2,755,095.55	2,755,095.55	0.00	0.00%	2,755,095.55	0.00	0.00%
1511 · Accumulated Depreciation	-3,462,787.44	-3,462,787.44	0.00	0.00%	-3,109,385.42	-353,402.02	-11.37%
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>1,116,207.39</b>	<b>1,116,207.39</b>	<b>0.00</b>	<b>0.00%</b>	<b>1,372,974.34</b>	<b>-256,766.95</b>	<b>-18.70%</b>
<b>Other Assets</b>							
(Note 3) 1710 · Open Trades Sales	13,525,677.69	10,607,181.38	2,918,496.31	27.51%	22,321,238.55	-8,795,560.86	-39.40%
1730 · Investment Income Receivable	1,071,043.65	938,538.11	132,505.54	14.12%	915,438.75	155,604.90	17.00%
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	356,230.00	365,230.00	-9,000.00	-2.46%	464,230.00	-108,000.00	-23.26%
(Note 4) 1785 · Pension Deaths Receivables	-97.96	-97.96	0.00	0.00%	0.00	-97.96	-100.00%
(Note 4) 1790 · Other Receivables	0.00	0.00	0.00	0.00%	6,429.04	-6,429.04	-100.00%
<b>Total Other Assets</b>	<b>14,952,853.38</b>	<b>11,910,851.53</b>	<b>3,042,001.85</b>	<b>25.54%</b>	<b>23,707,336.34</b>	<b>-8,754,482.96</b>	<b>-36.93%</b>
<b>TOTAL ASSETS</b>	<b>1,906,148,431.13</b>	<b>1,943,379,622.99</b>	<b>-37,231,191.86</b>	<b>-1.92%</b>	<b>2,097,847,649.78</b>	<b>-191,699,218.65</b>	<b>-9.14%</b>

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

	<u>Aug 31, 22</u>	<u>Jul 31, 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Aug 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>LIABILITIES &amp; EQUITY</b>							
<b>Liabilities</b>							
<b>Current Liabilities</b>							
2010 · Sec Lending Collateral Payable	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
(Note 5)      2020 · Open Trades - Purchases	19,099,728.52	11,588,007.63	7,511,720.89	64.82%	53,543,672.51	-34,443,943.99	-64.33%
(Note 6)      2030 · Accounts Payable - Inv	5,011.00	376,260.40	-371,249.40	-98.67%	167,731.18	-162,720.18	-97.01%
2040 · Refunds Payable	4,102,418.01	4,102,418.01	0.00	0.00%	4,098,875.89	3,542.12	0.09%
2050 · Other Payables	85,845.25	85,845.25	0.00	0.00%	78,917.05	6,928.20	8.78%
2100 · Payroll Liabilities	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
<b>Total Other Current Liabilities</b>	<u>23,293,002.78</u>	<u>16,152,531.29</u>	<u>7,140,471.49</u>	<u>44.21%</u>	<u>57,889,196.63</u>	<u>-34,596,193.85</u>	<u>-59.76%</u>
<b>Total Current Liabilities</b>	<u>23,293,002.78</u>	<u>16,152,531.29</u>	<u>7,140,471.49</u>	<u>44.21%</u>	<u>57,889,196.63</u>	<u>-34,596,193.85</u>	<u>-59.76%</u>
<b>Long Term Liabilities</b>							
2060 · Accrual-Benefits at Termination	106,256.43	106,256.43	0.00	0.00%	115,302.68	-9,046.25	-7.85%
2070 · Advances Payable - TCERA	356,230.00	365,230.00	-9,000.00	-2.46%	464,230.00	-108,000.00	-23.26%
<b>Total Long Term Liabilities</b>	<u>462,486.43</u>	<u>471,486.43</u>	<u>-9,000.00</u>	<u>-1.91%</u>	<u>579,532.68</u>	<u>-117,046.25</u>	<u>-20.20%</u>
<b>Total Liabilities</b>	<u>23,755,489.21</u>	<u>16,624,017.72</u>	<u>7,131,471.49</u>	<u>42.90%</u>	<u>58,468,729.31</u>	<u>-34,713,240.10</u>	<u>-59.37%</u>
<b>Equity</b>							
3110 · Member Deposit Reserve	356,783,223.17	358,604,609.23	-1,821,386.06	-0.51%	335,732,569.05	21,050,654.12	6.27%
(Note 7)      3120 · Other Reserves - Unapportioned	-2,499,822.51	-2,426,998.88	-72,823.63	-3.00%	2,559,529.24	-5,059,351.75	-197.67%
3210 · Employer Advance Reserves	960,264,573.12	964,098,556.34	-3,833,983.22	-0.40%	901,651,348.66	58,613,224.46	6.50%
3310 · Retiree Reserves	468,966,626.63	463,237,206.98	5,729,419.65	1.24%	457,405,735.51	11,560,891.12	2.53%
3320 · Supp. Retiree Benefit Reserve	113,701,856.85	113,701,856.85	0.00	0.00%	108,446,851.09	5,255,005.76	4.85%
3410 · Contingency Reserve	55,608,454.13	55,608,454.13	0.00	0.00%	60,735,602.01	-5,127,147.88	-8.44%
3510 · Market Stabilization	-134,802,290.00	-134,802,290.00	0.00	0.00%	108,713,808.00	-243,516,098.00	-224.00%
3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 · Retained Earnings	987,677.06	987,677.06	0.00	0.00%	939,409.13	48,267.93	5.14%
<b>Net Income</b>	<u>63,382,643.47</u>	<u>107,746,533.56</u>	<u>-44,363,890.09</u>	<u>-41.17%</u>	<u>63,194,067.78</u>	<u>188,575.69</u>	<u>0.30%</u>
<b>Total Equity</b>	<u>1,882,392,941.92</u>	<u>1,926,755,605.27</u>	<u>-44,362,663.35</u>	<u>-2.30%</u>	<u>2,039,378,920.47</u>	<u>-156,985,978.55</u>	<u>-7.70%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,906,148,431.13</u></u>	<u><u>1,943,379,622.99</u></u>	<u><u>-37,231,191.86</u></u>	<u><u>-1.92%</u></u>	<u><u>2,097,847,649.78</u></u>	<u><u>-191,699,218.65</u></u>	<u><u>-9.14%</u></u>

**Notes:**

- Note 1   Timing of manager short term positions
- Note 2   Increase over last year due to 3 new Real Asset managers: SSGA US REIT, Invesco and ARA
- Note 3   Increase in Open Trade Sales over last mo.; decrease over last year
- Note 4   Timing of payments
- Note 5   Increase in Open Trade Purchases over last mo.; decrease over last year
- Note 6   Accruals
- Note 7   Interim interest payments/adjustments and private market adjustments

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

	<u>Aug 22</u>	<u>Jul 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Aug 22</u>	<u>Jul - Aug 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
4110 · Interest Income	377,412.20	320,363.67	57,048.53	17.81%	697,775.87	501,153.39	196,622.48	39.23%
(Note 1) 4120 · Dividend Income	409,097.19	194,681.09	214,416.10	110.14%	603,778.28	565,641.38	38,136.90	6.74%
(Note 2) 4130 · Real Assets Income	0.00	2,775,949.31	-2,775,949.31	-100.0%	2,775,949.31	0.00	2,775,949.31	100.0%
(Note 3) 4140 · Other Investment Income	60,622.73	285,243.76	-224,621.03	-78.75%	345,866.49	236,443.93	109,422.56	46.28%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	31,280.00	31,280.00	0.00	0.0%
4310 · Commission Rebates	0.00	33.23	-33.23	-100.0%	33.23	0.00	33.23	100.0%
(Note 4) 4410 · Securities Lending Income	17,270.04	8,850.46	8,419.58	95.13%	26,120.50	5,588.23	20,532.27	367.42%
(Note 5) 4510 · Realized Gains/Losses	7,959,531.16	50,199.46	7,909,331.70	15,755.81%	8,009,730.62	50,191,771.53	-42,182,040.91	-84.04%
4530 · Gn/Ls Disposal of Fixed Asset	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 6) 4610 · Employee Contributions	2,124,235.51	1,168,922.00	955,313.51	81.73%	3,293,157.51	3,228,311.24	64,846.27	2.01%
(Note 6) 4620 · Employer Contributions	245,411.61	43,635,245.28	-43,389,833.67	-99.44%	43,880,656.89	39,658,910.18	4,221,746.71	10.65%
<b>Total Income</b>	<b>11,209,220.44</b>	<b>48,455,128.26</b>	<b>-37,245,907.82</b>	<b>-76.87%</b>	<b>59,664,348.70</b>	<b>94,419,099.88</b>	<b>-34,754,751.18</b>	<b>-36.81%</b>
<b>Expense</b>								
5110 · Benefit Payments	8,432,093.96	8,419,358.88	12,735.08	0.15%	16,851,452.84	15,964,394.81	887,058.03	5.56%
(Note 7) 5120 · Refunds	573,533.77	225,198.21	348,335.56	154.68%	798,731.98	668,030.74	130,701.24	19.57%
(Note 8) 5130 · Death Retiree ROC	0.00	141,807.81	-141,807.81	-100.0%	141,807.81	0.00	141,807.81	100.0%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5210 · Investment Management Fees	110,208.10	121,660.00	-11,451.90	-9.41%	231,868.10	261,667.54	-29,799.44	-11.39%
(Note 9) 5250 · Inv. Consultant/Custodial Fees	22,500.00	0.00	22,500.00	100.0%	22,500.00	19,729.08	2,770.92	14.05%
(Note 4) 5270 · Securities Lending Expense	546.00	0.00	546.00	100.0%	546.00	1,015.47	-469.47	-46.23%
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%	0.00	0.00	0.00	0.0%
(Note 10) 5280 · Other Investment Expense	609.09	489.99	119.10	24.31%	1,099.08	17,178.46	-16,079.38	-93.6%
(Note 9) 5410 · Actuarial Study Fees	0.00	0.00	0.00	0.0%	0.00	970.00	-970.00	-100.0%
5450 · Compensated Benefit Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	160,272.16	161,170.82	-898.66	-0.56%	321,442.98	322,756.39	-1,313.41	-0.41%
* 5750 · TCERA Property Admin Expense	9,883.80	1,000.40	8,883.40	887.99%	10,884.20	15,624.05	-4,739.85	-30.34%
5910 · Deprec/Amort of Fixed Assets	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
<b>Total Expense</b>	<b>9,309,646.88</b>	<b>9,070,686.11</b>	<b>238,960.77</b>	<b>2.63%</b>	<b>18,380,332.99</b>	<b>17,271,366.54</b>	<b>1,108,966.45</b>	<b>6.42%</b>
<b>Net Ordinary Income</b>	<b>1,899,573.56</b>	<b>39,384,442.15</b>	<b>-37,484,868.59</b>	<b>-95.18%</b>	<b>41,284,015.71</b>	<b>77,147,733.34</b>	<b>-35,863,717.63</b>	<b>-46.49%</b>

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

	<u>Aug 22</u>	<u>Jul 22</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul - Aug 22</u>	<u>Jul - Aug 21</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Other Income/Expense</b>								
<b>Other Income</b>								
4520 · Unrealized Gains/Losses	-46,263,463.65	68,362,091.41	-114,625,555.06	-167.67%	22,098,627.76	-13,953,665.56	36,052,293.32	258.37%
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>	-46,263,463.65	68,362,091.41	-114,625,555.06	-167.67%	22,098,627.76	-13,953,665.56	36,052,293.32	258.37%
<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>	-46,263,463.65	68,362,091.41	-114,625,555.06	-167.67%	22,098,627.76	-13,953,665.56	36,052,293.32	258.37%
<b>Net Income</b>	<u>-44,363,890.09</u>	<u>107,746,533.56</u>	<u>-152,110,423.65</u>	<u>-141.17%</u>	<u>63,382,643.47</u>	<u>63,194,067.78</u>	<u>188,575.69</u>	<u>0.3%</u>

**Notes:**

- Note 1 Increase in Dividend Income over last mo. and last yr. from Public Equity
- Note 2 Real Assets Investment Income reported quarterly and one-two month in arrears
- Note 3 Decrease in Other Investment Income over last mo. in Private Credit; increase over last yr. in Private Credit
- Note 4 Annual Securities Lending Accrual
- Note 5 Increase in Realized Gains over last mo. from DSW RREEF redemption; decrease over last yr. from Accrual in Public Equity
- Note 6 Accruals for EE & ER Contributions; Co. Prepayment ER Contributions FY22/23
- Note 7 Increase in the # of and \$ amount of Refunds over last mo. and last year
- Note 8 Timing of Retiree deaths with remaining contributions, decrease over last mo.; increase over last year
- Note 9 Timing of payments
- Note 10 Decrease in Other Investment Expenses over last yr. in Private Equity
- \* See Budget report for detail of Administrative expenses (5500 and 5750)

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**August 2022**  
Accounting Period 2  
16.67% of the Current Fiscal Year Budget

	Aug 22	Jul - Aug 21	Jul - Aug 22	Annual Budget	Remaining Budget	% Annual Budget
<b>5500 - Administrative Expense</b>						
5505 - (6001) Allocated Salaries	75,545.55	100,832.58	112,904.26	1,158,174.00	1,045,269.74	9.75%
5510 - (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 - (6003) Other Pay	467.04	5,499.02	736.19	34,700.00	33,963.81	2.12%
5520 - (6004) Benefits	11,807.04	17,993.89	18,770.42	153,495.00	134,724.58	12.23%
5525 - (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5535 - (6011) Retirement- Co. Port.	9,846.17	14,321.72	15,325.55	153,802.00	138,476.45	9.96%
5540 - (6012) Social Security	5,900.11	8,204.97	8,825.48	86,230.00	77,404.52	10.23%
5545 - (1024) POB Cost	6,340.05	5,623.87	6,340.05	98,100.00	91,759.95	6.46%
(Note 1) 5550 - (6008) Board Fees-Per Diem Pmts	0.00	4,844.25	4,900.25	20,000.00	15,099.75	24.50%
5551 - Communications						
5552 - (7005) Communications	520.82	484.16	520.82	8,700.00	8,179.18	5.99%
5640 - (7005) Co. Telecommunication	0.00	1,524.34	595.04	15,250.00	14,654.96	3.90%
<b>Total 5551 - Communications</b>	<b>520.82</b>	<b>2,008.50</b>	<b>1,115.86</b>	<b>23,950.00</b>	<b>22,834.14</b>	<b>4.66%</b>
5553 - Data Processing						
5650 - (7044) ICT Qtrly - Data Process	2,754.12	0.00	2,754.12	100,830.00	98,075.88	2.73%
5697 - (7044) Computer Exp Hdwr/Sftwr	0.00	4,754.93	0.00	39,360.00	39,360.00	0.00%
5698 - (7044) WSI/Q2 Digital	0.00	0.00	0.00	3,000.00	3,000.00	0.00%
<b>Total 5553 - Data Processing</b>	<b>2,754.12</b>	<b>4,754.93</b>	<b>2,754.12</b>	<b>143,190.00</b>	<b>140,435.88</b>	<b>1.92%</b>
5555 - (7009) Household Expense	1,258.45	2,701.27	2,606.08	18,928.00	16,321.92	13.77%
(Note 2) 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	0.00	0.00	6,000.00	6,000.00	0.00%
5570 - (7021) Maintenance-Equipment	73.77	192.26	176.40	4,100.00	3,923.60	4.30%
(Note 3) 5575 - (7027) Memberships	0.00	4,000.00	4,000.00	8,075.00	4,075.00	49.54%
5580 - (7030) Due Diligence Expense	0.00	2,521.92	0.00	15,000.00	15,000.00	0.00%
5585 - (7036) Office Expense	1,938.40	2,434.67	2,334.03	72,276.00	69,941.97	3.23%
5586 - (7040) Courier	124.32	117.97	124.32	1,550.00	1,425.68	8.02%
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	23,895.50	0.00	47,600.00	47,600.00	0.00%
5593 - (7043) Prof Sr -Outside Counsel	0.00	0.00	0.00	75,000.00	75,000.00	0.00%
<b>Total 5590 - Prof &amp; Specialized Exp</b>	<b>0.00</b>	<b>23,895.50</b>	<b>0.00</b>	<b>123,100.00</b>	<b>123,100.00</b>	<b>0.00%</b>
5594 - County Counsel Charges						
5661 - (7046) Co Counsel - General Exp	1,774.80	1,327.20	1,897.20	40,000.00	38,102.80	4.74%
5662 - (7046) Co Counsel - Disability	2,299.10	5,738.00	2,299.10	93,000.00	90,700.90	2.47%
<b>Total 5594 - County Counsel Charges</b>	<b>4,073.90</b>	<b>7,065.20</b>	<b>4,196.30</b>	<b>133,000.00</b>	<b>128,803.70</b>	<b>3.16%</b>
5595 - (7049) Prof Exp-Disabilities	0.00	961.63	3,000.00	172,500.00	169,500.00	1.74%
5600 - (7059) Publications	0.00	0.00	0.00	25,000.00	25,000.00	0.00%
5675 - (7059) Co. Print Services	679.41	0.00	679.41	16,000.00	15,320.59	4.25%
<b>Total 5600 - (7059) Publications</b>	<b>679.41</b>	<b>0.00</b>	<b>679.41</b>	<b>41,000.00</b>	<b>40,320.59</b>	<b>1.66%</b>

**TCERA and TCERA Property, Inc.**  
**BUDGET VS ACTUAL**  
**August 2022**  
Accounting Period 2  
16.67% of the Current Fiscal Year Budget

	Aug 22	Jul - Aug 21	Jul - Aug 22	Annual Budget	Remaining Budget	% Annual Budget
5605 · (7062) Rent & Lease -Building	15,640.00	31,280.00	31,280.00	187,680.00	156,400.00	16.67%
5610 · (7066) Spec Dept Exp - RIS	7,941.00	15,882.00	15,882.00	321,835.00	305,953.00	4.93%
5615 · (7073) Training	0.00	550.00	1,500.00	32,975.00	31,475.00	4.55%
5620 · (7074) Transportation & Travel	0.00	354.20	464.50	35,000.00	34,535.50	1.33%
(Note 4) 5625 · (7081) Utilities	2,870.46	4,580.73	5,065.21	22,400.00	17,334.79	22.61%
5627 · (7116) Postage - Co. Mail	0.00	3,511.31	0.00	50,000.00	50,000.00	0.00%
5630 · (7128) Co. Workers Comp Insurance	0.00	0.00	0.00	55,000.00	55,000.00	0.00%
5695 · Co. Admin. Services						
(Note 5) 5666 · (7719) HR/Risk Services	12,491.55	0.00	12,491.55	14,200.00	1,708.45	87.97%
5699 · (7719) Auditors Services	0.00	0.00	0.00	7,500.00	7,500.00	0.00%
Total 5695 · Co. Admin. Services	12,491.55	0.00	12,491.55	21,700.00	9,208.45	57.56%
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	30,688.00	30,688.00	0.00%
5911 · Depreciation - TCERA	0.00	0.00	0.00	19,200.00	19,200.00	0.00%
Total TCERA Administrative Expense	160,272.16	322,756.39	321,442.98	3,312,262.00	2,990,819.02	9.70%
5750 · TCERA Property Administrative Expense						
5755 · Fees and Taxes	0.00	0.00	0.00	200.00	200.00	0.00%
(Note 2) 5760 · Insurance	8,461.00	7,909.00	8,461.00	9,500.00	1,039.00	89.06%
5765 · Professional & Spec Services	0.00	0.00	0.00	2,000.00	2,000.00	0.00%
5780 · Courtyards Property Assn Dues	0.00	0.00	0.00	8,000.00	8,000.00	0.00%
5785 · Landscape Service	440.00	425.00	440.00	8,550.00	8,110.00	5.15%
5790 · Security Monitoring	350.00	285.28	700.00	8,500.00	7,800.00	8.24%
5795 · Maintenance & Improve - Bldg	180.00	5,930.00	382.50	16,280.00	15,897.50	2.35%
5797 · Utilities	452.80	1,074.77	900.70	7,000.00	6,099.30	12.87%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	37,100.00	37,100.00	0.00%
Total TCERA Property, Inc. Administrative Expense	9,883.30	15,624.05	10,884.20	97,130.00	86,245.80	11.21%
Total TCERA & TCERA Property Administrative Expense	170,155.36	338,380.44	332,327.18	3,409,392.00	3,077,064.82	9.75%

**Notes:**

- Note 1 Quarterly Per Diem paid  
Note 2 Annual Insurance premiums paid  
Note 3 Annual membership paid: SACRS  
Note 4 Increased electricity costs during summer months  
Note 5 Annual HR&D expense paid

Accrued Actuarial Liability	1,957,985,000
June 30, 2021	
.21% of AAL	4,111,768.50
16.67%	685,294.75
Expenses to date	(332,327.18)
(Over)/Under	352,967.57





COUNTY OF TULARE  
**BOARD OF RETIREMENT**

**Leanne Malison**  
Retirement Administrator

136 N AKERS STREET  
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900  
FAX (559) 730-2631  
[www.tcera.org](http://www.tcera.org)

**TCERA, Board of Retirement  
Administrative Committee**

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

**Agenda Date:** October 26, 2022

**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

10/25/2022

Retired Capital Assets	SN#	Inoperable	Obsolete
Canon iR Advance 6255 Copier	NVZ36609		X

Retired Small Assets	SN#	Inoperable	Obsolete
3 Chairs		X	
HP LaserJet 600 M601 Printer	CNCCF6V052	X	
Keyboard		X	
Mouse		X	
Dell Flat Panel 24" Monitor	CN-0VXV49-72872-24P-19CL	X	
Surge Protector			X
Lenovo ThinkVision 24" Monitor	VNAAZV6		X
Lenovo ThinkVision 24" Monitor	VNA4GW6		X
Lenovo ThinkVision LT2252p - LED monitor 22"	1S2572MB1V1CY286		X
Lenovo ThinkVision LT2252p - LED monitor 22"	1S2572MB1V1CY284		X
Cisco IP Phone 7942	FCH12359WL0		X
Cisco IP Phone 7942	FCH12329215		X
Cisco IP Phone 7942	FCH123292BM		X
Cisco IP Phone 7962	FCH12328D3A		X
Cisco IP Phone 7962	FCH12328DAS		X
Cisco IP Phone 7962	FCH12328DAU		X
Cisco IP Phone 7962	FCH12328DAT		X
Cisco IP Phone 7962	FCH12328DC1		X
Cisco IP Phone 7975	FCH1231A4Q2		X
Cisco IP Phone 7975	FCH1231A4HZ		X
Cisco IP Phone 7942	FCH12329172		X
Cisco IP Phone 7942	FCH123292C9		X
Cisco IP Phone 7942	FCH1232ABXP		X
Cisco IP Phone 7962	FCH12328D3D		X



# COUNTY OF TULARE BOARD OF RETIREMENT

**Leanne Malison**  
Retirement Administrator

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**TCERA, Board of Retirement  
Administrative Committee**

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

**Agenda Date:** October 26, 2022

**Subject:** Ratify Retirement Administrator Expenses

**Requests:**

That the Administrative Committee:

1. Review and ratify the expense reimbursements paid to the Assistant Retirement Administrator.

**Summary:**

Board of Retirement policy requires that expense reimbursements to the Retirement Administrator be reviewed and ratified by the Administrative Committee. Prior to payment the expenses were reviewed and approved by a second member of management as required by the policy.

**Prepared by:** Mary Warner



2022  
TCERA  
Travel Claim Form

MW No.

108895

QB	Fund	Dept	Unit	Object	Amount
5620		815		7074	\$ <del>342.75</del> 374.75
5580		815		7030	\$ -

Leanne \_\_\_\_\_ Malison \_\_\_\_\_  
First Name Last Name

09/28/22 09/30/22 Retirement 136 N Akers St Visalia CA 93291  
First Date of Travel Last Date of Travel Department/Agency Address of Normal Work Location

TRAVEL INFORMATION (must be completed)

Departure		Arrival		Location		Description of Trip	Number of Miles
Date	Time	Date	Time	Starting	Ending		
09/28/22	3:00 p.m.	09/28/22	7:30 p.m.	Work	Hyatt the Pike Long Beach	CALAPRS Administrators	209.80
09/30/22	12:30 p.m.	09/30/22	5:00 p.m.	Hyatt the Pike Long Beach	Work	Roundtable	209.80
							-
							-
							-

PLEASE CLICK HERE FOR ADDITIONAL LINES

Total mileage (this page) 419.60  
Total mileage (page 2) -  
Total mileage 419.60

Total miles @ IRS rate of \$ 0.625 per mile \$ 262.25

PER DIEM

# of Days		Meals provided by the hotel and/or event:	
First Day @	\$ 51.75 x 1 = \$ 51.75	Breakfast @	\$ 16.00 x 2 = \$ (32.00)
24 hr. Day(s) @	\$ 69.00 x 1 = 69.00	Lunch @	\$ 17.00 x 2 = (34.00)
Last Day @	\$ 51.75 x 1 = 51.75	Dinner @	\$ 31.00 x 1 = (31.00)
Total	\$ 172.50	Total meal deduction	\$ (97.00)
		Total per diem	\$ 75.50

Note - arrived after dinner was served on 9/28 due to Board Strategic Planning Session.

OTHER EXPENSES (enter description then amount)

Hotel Service Tip	\$ 5.00	\$ -	\$ -
Parking	\$ 32.00	\$ -	\$ -
	\$ -	\$ -	\$ -
		Total other expenses	\$ -5.00 37.00

APPROVAL

I hereby certify (1) I had a valid California Driver's License and the vehicle used was insured pursuant to County policy and State law during all mileage claimed; (2) this claim is a full, true and accurate statement of expenditures necessarily incurred by me; (3) no meals were purchased on a County credit card for the same period as claimed Per Diem; (4) no gasoline was purchased on a County credit card for the same period as mileage claimed; and (5) items listed as other expenses were not purchased on a County credit card for the same period as those claimed above.

Total Travel Expense \$ ~~342.75~~ 374.75

[Signature] 10/5/22  
Claimant Signature Date

[Signature] 10/5/22  
Department Head/Designee Signature Date

I certify the above to be a full, true, and accurate statement of expenditures constituting a valid charge against my department/agency.

Entered in AFIN: 10/6/22 AT  
Date Initials  
Entered in QB: 10/6/22 AT  
Date Initials

136 N Akers St  
to Hyatt Centric the Pike Long Beach

3 hr 15 min

209.8 miles

Est fuel cost:

\$30.91

IRS reimbursement:

\$122.72

3 hr 15 min

(209.78 miles)

136 N Akers St to Hyatt Centric the Pike Long Beach

136 N Akers St

Start out going north on N Akers St toward Avenue E.

Then 0.34 miles

Make a U-turn at W Hurley Ave onto N Akers St.

- *If you reach W Nicholas Ave you've gone a little too far*

Then 0.47 miles

Merge onto CA-198 W.

- *If you reach W Cypress Ave you've gone about 0.2 miles too far*

Then 3.19 miles

Merge onto CA-99 S via EXIT 101A toward Los Angeles.

Then 97.71 miles

CA-99 S becomes I-5 S.

Then 61.93 miles

Merge onto I-405 S toward Santa Monica.

Then 40.85 miles

Merge onto I-710 S via EXIT 32B toward Long Beach.

Then 3.36 miles

Take the exit on the left toward Aquarium/Downtown.

Then 0.39 miles

Merge onto Shoreline Dr.

Then 1.27 miles



EDUCATION • COMMUNICATION • NETWORKING

California Association of Public Retirement Systems

Administrators' Institute 2022

Hyatt the Pike, Long Beach

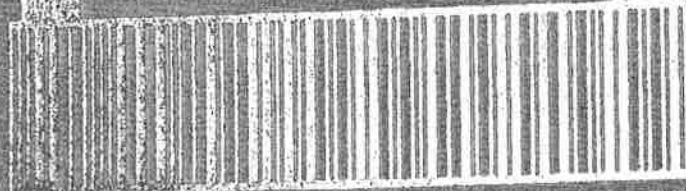
September 28-30, 2022

The CALAPRS Administrators' Institute is an educational opportunity for member Retirement System Administrators / CEO's / Executive Directors and their Assistant Directors. The registration fee is \$1,500 and includes meals provided by CALAPRS (refer to attached agenda), lodging (Wednesday and Thursday nights\*), and conference materials. If an attendee does not require lodging for any of the nights included, the lodging total (\$229.00/night x number of nights) may be deducted from the registration fee.

Wednesday, September 28	EVENT or Discussion Topic
3:00 – 5:30 PM	Check in at Hyatt the Pike
5:30 PM	Reception
6:30 PM	Welcome Dinner, Introductions
7:30 - 8:30 PM	<b>Round Table Discussion of Retirement Administration Issues: What's Happening at Your System?</b>  <i>This will be an opportunity for each participant to share 2-3 minutes of highlights about what's going on at their system.</i>

Thursday, September 29	
7:30 – 8:30 AM	Buffet Breakfast
8:30 – 10:00 AM	<b>Investments Discussion</b> Presenter: Sterling Gunn, Managing Investment Director, CalPERS  <i>This will be a roundtable discussion where we will hear from CalPERS about their current investment focus, opportunities, challenges, and other topics of interest for public pension system investments. Participants will have the opportunity to ask investment-related questions.</i>
10:00 AM	Break
10:15 AM- 12:00 PM	<b>Leading Hybrid Teams: Building Trust, Encouraging Collaboration, and Holding People Accountable Remotely</b> Presenter: Ted Kniker, M.A., Consultant  <i>Working remotely can be excellent for the individual contributor, but what happens when there is a need to collaborate as a team from different locations? Whether it is from operations spread across the county, country, or globe, being able to collaborate in a hybrid environment is quickly becoming a non-negotiable 21st century skill. But just because you don't see someone every day doesn't mean the complexity of leadership is diminished. Working in a remote or hybrid environment increases the attention a leader must invest toward achieving successful outcomes. This presentation provides participants with information about new workforce expectations in the post-COVID</i>





2/31600497/170771000/083539

Pike Parking Garage

09/28/22 19:20 ENTRY 9

PLEASE SEE REVERSE SIDE

**THE PIKE**  
OUTLETS

Parking kiosk did not provide receipt.  
2 days @ \$16/day = \$32.00

*B. Malison*

863357  
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SHREVEPORT, LA.