



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
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AGENDA OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, September 22, 2021 @ 10:30 a.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE OF TEMPORARY PROCEDURES FOR BOARD OF RETIREMENT MEETINGS

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

Persons who wish to address the Board of Retirement during public comment or regarding an item that is on the agenda may address the Board of Retirement in person at the meeting. Members of the public may also submit public comment via email to BORPublicComment@tcera.org before the meeting. The comments received via email before the meeting will be read to the Board of Retirement in open session during the meeting as long as the comments meet the requirements for Public Comments as posted in the agenda. Persons wishing to listen to the meeting and/or participate in public comment remotely may call the TCERA Office during regular business hours (Monday through Friday, 8:00 a.m. to 5:00 p.m.) within 48 hours of the meeting at 559-713-2900 for login information. Public comments are limited to any item of interest to the public that is within the subject matter jurisdiction of the Board of Retirement. (Gov't Code Section 54954.3(a).)

I. CALL TO ORDER

II. ROLL CALL

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

III. PUBLIC COMMENT

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

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of August 25, 2021.
2. Discussion and possible action regarding the following items:
 - a. TCERA and TCERA Property, Inc. Preliminary Financial Statements after Interest Posting – June 30, 2021 and July 31, 2021.

V. UPCOMING MEETING

1. Wednesday, October 27, 2021 @ 10:30 a.m.

VI. ADJOURN

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



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MINUTES OF THE BOARD OF RETIREMENT
ADMINISTRATIVE COMMITTEE MEETING
Wednesday, August 25, 2021 @ 10:30 a.m.
TCERA Executive Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 10:32 a.m.

II. ROLL CALL

Present: David Kehler, Chair; Jim Young, Paul Sampietro
George Finney (alternate) Ty Inman (observer)
Leanne Malison, Mary Warner

III. PUBLIC COMMENT

None

IV. AGENDA ITEMS

1. Review of Committee Minutes from the meeting of July 28, 2021.
Motion to approve minutes as presented.
Motion: Sampietro
Second: Young
Motion approved unanimously.
2. Discussion and possible action regarding the following items:
 - a. **TCERA and TCERA Property, Inc. Preliminary Financial Statements – June 30, 2021 and July 31, 2021.**
The Committee reviewed the preliminary financial statements for June 30th and July 31st.
No action taken.
 - b. **TCERA's Consultant Review**
Ms. Warner gave a brief review of the current procedure used by Staff to bring a consulting contract to the Board. The Committee reviewed and discussed the current procedures. Mr. Sampietro asked if these procedures just applied to TCERA's actuary, auditor and investment consultant. Ms. Malison stated that these procedures also apply to TCERA's other vendors.
Motion to recommend to the Board to approve the current procedures as presented.
Motion: Young
Second: Sampietro
Motion approved unanimously.

c. TCERA’s Revised Service Agreement with the County of Tulare

Due to a conflict of interest under Government Code Section 1091, Paul Sampietro recused himself and left the meeting at 10:55 a.m. The Committee no longer has a quorum. The Committee reviewed the revised Service Agreement with the County of Tulare. Ms. Warner informed the Committee that the current Service Agreement with the County was approved by the Board of Retirement back in December of 2020 and there have been some small changes that are needed. Legal counsel has completed their review of the proposed revised Service Agreement and staff are comfortable with the changes.

Discussion item only.

V. UPCOMING MEETING

1. Wednesday, September 22, 2021 @ 10:30 a.m.

VI. ADJOURN

The meeting was adjourned at 11:14 a.m.

Approved: _____
David Kehler, Chair

_____ *Date*



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**TCERA, Board of Retirement
Administrative Committee**

Agenda Item # IV.2.a.

Agenda Date: September 22, 2021

Subject: TCERA and TCERA Property, Inc. Preliminary Financial Statements after Interest Posting – June 30, 2021 and July 31, 2021.

Requests:

That the Administrative Committee:

1. Review the TCERA and TCERA Property, Inc. Preliminary Financial Statements after Interest Posting for June 30, 2021 and July 31, 2021.

Summary:

The June 30, 2021 and July 31, 2021 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, 2021
Before All Accruals & After Interest Posting

		<u>Jun 30, 21</u>	<u>May 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jun 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS								
Current Assets								
Checking/Savings								
(Note 1)	1110 · Cash in County Treasury	11,067,944.93	16,926,750.39	-5,858,805.46	-34.61%	27,431,879.84	-16,363,934.91	-59.65%
(Note 2)	1120 · Cash in Custodial Account	25,908,344.66	41,824,522.78	-15,916,178.12	-38.06%	63,380,155.15	-37,471,810.49	-59.12%
(Note 3)	1130 · Short Term Investments	30,730,774.18	32,381,781.08	-1,651,006.90	-5.10%	7,318,062.64	23,412,711.54	319.93%
(Note 4)	1140 · Securities Lending Collateral	56,728,790.52	0.00	56,728,790.52	100.00%	35,337,497.32	21,391,293.20	60.53%
	1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Checking/Savings	<u>124,435,854.29</u>	<u>91,133,054.25</u>	<u>33,302,800.04</u>	<u>36.54%</u>	<u>133,467,594.95</u>	<u>-9,031,740.66</u>	<u>-6.77%</u>
Other Current Assets								
	1310 · Fixed Income - Market	561,575,717.07	558,916,043.06	2,659,674.01	0.48%	474,595,029.82	86,980,687.25	18.33%
	1340 · Equities - Market	950,147,939.37	937,517,049.75	12,630,889.62	1.35%	723,449,533.31	226,698,406.06	31.34%
	1375 · Real Estate - REITS	195,567,700.51	182,581,945.61	12,985,754.90	7.11%	177,778,903.08	17,788,797.43	10.01%
(Note 5)	1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
	1386 · Private Equity	113,460,405.88	93,872,497.66	19,587,908.22	20.87%	75,232,931.72	38,227,474.16	50.81%
	1388 · Private Credit	107,036,138.00	97,502,856.00	9,533,282.00	9.78%	75,511,818.00	31,524,320.00	41.75%
(Note 6)	1390 · Futures Overlay	0.00	0.00	0.00	0.00%	5,258,087.99	-5,258,087.99	-100.00%
	Total Other Current Assets	<u>1,927,787,900.83</u>	<u>1,870,390,392.08</u>	<u>57,397,508.75</u>	<u>3.07%</u>	<u>1,531,920,286.25</u>	<u>395,867,614.58</u>	<u>25.84%</u>
	Total Current Assets	<u>2,052,223,755.12</u>	<u>1,961,523,446.33</u>	<u>90,700,308.79</u>	<u>4.62%</u>	<u>1,665,387,881.20</u>	<u>386,835,873.92</u>	<u>23.23%</u>
Fixed Assets								
	1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
	1505 · Office Equipment & Computer Sys	178,552.49	207,404.81	-28,852.32	-13.91%	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	-2,786,542.42	-322,843.00	-11.59%	-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%
	Total Fixed Assets	<u>1,372,974.34</u>	<u>1,724,669.66</u>	<u>-351,695.32</u>	<u>-20.39%</u>	<u>1,670,926.35</u>	<u>-297,952.01</u>	<u>-17.83%</u>
Other Assets								
(Note 7)	1710 · Open Trades Sales	23,884,042.73	9,941,819.95	13,942,222.78	140.24%	10,315,348.60	13,568,694.13	131.54%
	1730 · Investment Income Receivable	913,779.72	1,005,771.23	-91,991.51	-9.15%	907,891.91	5,887.81	0.65%
(Note 8)	1735 · Real Estate Income Receivable	1,358,916.37	0.00	1,358,916.37	100.00%	938,782.41	420,133.96	44.75%
(Note 4)	1750 · Members Contribution Receivable	811,493.53	0.00	811,493.53	100.00%	663,033.95	148,459.58	22.39%
(Note 4)	1770 · Employer Contribution Receivable	202,396.54	0.00	202,396.54	100.00%	196,834.35	5,562.19	2.83%
	1780 · Advances Rec- Holding Corp	482,230.00	491,230.00	-9,000.00	-1.83%	590,230.00	-108,000.00	-18.30%
(Note 9)	1785 · Pension Deaths Receivables	-473.48	0.00	-473.48	-100.00%	505.12	-978.60	-193.74%
	1790 · Other Receivables	7,011.06	7,302.07	-291.01	-3.99%	12,122.88	-5,111.82	-42.17%
	Total Other Assets	<u>27,659,396.47</u>	<u>11,446,123.25</u>	<u>16,213,273.22</u>	<u>141.65%</u>	<u>13,624,749.22</u>	<u>14,034,647.25</u>	<u>103.01%</u>
	TOTAL ASSETS	<u><u>2,081,256,125.93</u></u>	<u><u>1,974,694,239.24</u></u>	<u><u>106,561,886.69</u></u>	<u><u>5.40%</u></u>	<u><u>1,680,683,556.77</u></u>	<u><u>400,572,569.16</u></u>	<u><u>23.83%</u></u>

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of June 30, 2021
Before All Accruals & After Interest Posting

	<u>Jun 30, 21</u>	<u>May 31, 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jun 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
(Note 4) 2010 - Sec Lending Collateral Payable	56,728,790.52	0.00	56,728,790.52	100.00%	35,337,497.32	21,391,293.20	60.53%
(Note 10) 2020 - Open Trades - Purchases	51,172,031.19	37,571,191.97	13,600,839.22	36.20%	19,236,936.11	31,935,095.08	166.01%
(Note 4) 2030 - Accounts Payable - Inv	832,998.13	0.00	832,998.13	100.00%	466,751.49	366,246.64	78.47%
2040 - Refunds Payable	4,098,875.89	3,706,735.89	392,140.00	10.58%	3,392,107.70	706,768.19	20.84%
(Note 4) 2050 - Other Payables	2,087,715.31	-389.82	2,088,105.13	535658.80%	1,707,293.14	380,422.17	22.28%
2100 - Payroll Liabilities	34,684.17	0.00	34,684.17	100.00%	29,478.74	5,205.43	17.66%
Total Other Current Liabilities	<u>114,955,095.21</u>	<u>41,277,538.04</u>	<u>73,677,557.17</u>	<u>178.49%</u>	<u>60,170,064.50</u>	<u>54,785,030.71</u>	<u>91.05%</u>
Total Current Liabilities	<u>114,955,095.21</u>	<u>41,277,538.04</u>	<u>73,677,557.17</u>	<u>178.49%</u>	<u>60,170,064.50</u>	<u>54,785,030.71</u>	<u>91.05%</u>
Long Term Liabilities							
2060 - Accrual-Benefits at Termination	115,302.68	103,551.79	11,750.89	11.35%	103,551.79	11,750.89	11.35%
2070 - Advances Payable - TCERA	482,230.00	491,230.00	-9,000.00	-1.83%	590,230.00	-108,000.00	-18.30%
Total Long Term Liabilities	<u>597,532.68</u>	<u>594,781.79</u>	<u>2,750.89</u>	<u>0.46%</u>	<u>693,781.79</u>	<u>-96,249.11</u>	<u>-13.87%</u>
Total Liabilities	<u>115,552,627.89</u>	<u>41,872,319.83</u>	<u>73,680,308.06</u>	<u>175.96%</u>	<u>60,863,846.29</u>	<u>54,688,781.60</u>	<u>89.85%</u>
Equity							
3110 - Member Deposit Reserve	339,546,251.96	320,937,896.11	18,608,355.85	5.80%	319,562,285.11	19,983,966.85	6.25%
(Note 11) 3120 - Other Reserves - Unapportioned	-178,576.10	3,066,864.75	-3,245,440.85	-105.82%	4,272,676.46	-4,451,252.56	-104.18%
3210 - Employer Advance Reserves	908,886,804.19	881,535,089.14	27,351,715.05	3.10%	859,181,730.95	49,705,073.24	5.79%
3310 - Retiree Reserves	439,177,258.17	463,154,626.08	-23,977,367.91	-5.18%	442,156,799.87	-2,979,541.70	-0.67%
3320 - Supp. Retiree Benefit Reserve	107,882,940.68	107,567,108.49	315,832.19	0.29%	108,348,474.77	-465,534.09	-0.43%
3410 - Contingency Reserve	60,735,602.01	55,437,104.30	5,298,497.71	9.56%	49,227,604.66	11,507,997.35	23.38%
3510 - Market Stabilization	108,713,808.00	-7,569,506.00	116,283,314.00	1536.21%	-163,716,787.00	272,430,595.00	166.40%
3810 - Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
3900 - Retained Earnings	-344,944,378.43	-204,309,472.39	-140,634,906.04	-68.83%	27,138,599.68	-372,082,978.11	-1371.05%
Net Income	345,883,787.56	313,002,208.93	32,881,578.63	10.51%	-26,351,674.02	372,235,461.58	1412.57%
Total Equity	<u>1,965,703,498.04</u>	<u>1,932,821,919.41</u>	<u>32,881,578.63</u>	<u>1.70%</u>	<u>1,619,819,710.48</u>	<u>345,883,787.56</u>	<u>21.35%</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,081,256,125.93</u></u>	<u><u>1,974,694,239.24</u></u>	<u><u>106,561,886.69</u></u>	<u><u>5.40%</u></u>	<u><u>1,680,683,556.77</u></u>	<u><u>400,572,569.16</u></u>	<u><u>23.83%</u></u>

Notes:

Note 1 Decrease over last year due to timing of Cash Reserve transfer to replenish 421 fund
Note 2 Decrease over last year due to liquidation of Hedge Funds last year
Note 3 Timing of managers short term positions
Note 4 Accruals
Note 5 Hedge Funds - accounts closed
Note 6 Future Overlay - account closed
Note 7 Increase in Open Trade Sales over last month and over last year
Note 8 Timing of receipt of Real Estate Distributions vs. lag in Real Estate reporting

Note 9 Timing of pymt received and the receivable recorded.
Note 10 Increase in Open Purchases over last mo and last year
Note 11 Interim interest payments/adjustments and equity adjustments prior to period close

TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
June 30, 2021

Before All Accruals & After Interest Posting								
	Jun 21	May 21	\$ Change	% Change	Jul '20 - Jun 21	Jul '19 - Jun 20	\$ Change	% Change
Ordinary Income/Expense								
Income								
(Note 1) 4110 · Interest Income	308,111.94	256,842.99	51,268.95	19.96%	3,649,485.96	5,218,616.99	-1,569,131.03	-30.07%
4120 · Dividend Income	334,695.33	494,004.03	-159,308.70	-32.25%	4,152,581.71	4,400,402.32	-247,820.61	-5.63%
(Note 2) 4130 · Real Estate Income	299,659.60	0.00	299,659.60	100.0%	6,014,995.17	5,154,767.95	860,227.22	16.69%
(Note 3) 4140 · Other Investment Income	423,987.52	310,974.33	113,013.19	36.34%	8,443,014.62	4,556,552.80	3,886,461.82	85.29%
4200 · Lease Payments from TCERA	15,640.00	15,640.00	0.00	0.0%	187,680.00	187,680.00	0.00	0.0%
4310 · Commission Rebates	105.87	0.00	105.87	100.0%	2,777.03	5,050.67	-2,273.64	-45.02%
(Note 4) 4410 · Securities Lending Income	58,857.33	7,088.36	51,768.97	730.34%	120,853.64	816,401.03	-695,547.39	-85.2%
(Note 5) 4510 · Realized Gains/Losses	8,761,948.70	7,020,677.83	1,741,270.87	24.8%	129,038,383.91	6,546,569.02	122,491,814.89	1,871.08%
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	3,447,534.48	1,783,651.89	1,663,882.59	93.29%	23,535,822.90	23,103,478.90	432,344.00	1.87%
(Note 6) 4620 · Employer Contributions	-1,526,325.95	221,633.15	-1,747,959.10	-788.67%	36,766,225.69	35,310,080.21	1,456,145.48	-4.12%
Total Income	12,124,214.82	10,110,512.58	2,013,702.24	19.92%	211,911,820.63	85,299,599.89	126,612,220.74	148.43%
Expense								
5110 · Benefit Payments	8,025,735.10	7,912,269.18	113,465.92	1.43%	92,600,948.94	87,671,307.66	4,929,641.28	5.62%
(Note 7) 5120 · Refunds	875,259.88	225,800.46	649,459.42	287.63%	3,586,159.83	3,534,035.78	52,124.05	1.48%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	88,595.45	221,792.74	-133,197.29	-60.06%
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	2,843,631.10	243,844.97	2,599,786.13	1,066.16%	6,687,776.36	6,679,620.33	8,156.03	0.12%
(Note 8) 5250 · Inv. Consultant/Custodial Fees	224,062.80	0.00	224,062.80	100.0%	564,676.30	590,686.72	-26,010.42	-4.4%
(Note 4) 5270 · Securities Lending Expense	42,833.01	1,247.12	41,585.89	3,334.55%	52,090.49	690,521.43	-638,430.94	-92.46%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	35,992.03	-35,992.03	-100.0%
(Note 8) 5276 · Real Estate Mgr Fees	440,548.96	0.00	440,548.96	100.0%	1,713,872.54	1,606,659.09	107,213.45	6.67%
(Note 9) 5280 · Other Investment Expense	-3,603.32	600.70	-4,204.02	-699.85%	179,911.30	275,161.73	-95,250.43	-34.62%
(Note 8) 5410 · Actuarial Study Fees	10,756.25	4,548.50	6,207.75	136.48%	129,171.25	91,865.58	37,305.67	40.61%
5450 · Compensated Benefit Expense	11,750.89	0.00	11,750.89	100.0%	11,750.89	13,252.07	-1,501.18	-11.33%
* 5500 · Administrative Expense	297,253.88	176,128.75	121,125.13	68.77%	2,205,324.88	2,371,174.80	-165,849.92	-6.99%
* 5750 · TCERA Property Admin Expense	9,747.13	1,798.58	7,948.55	441.94%	42,227.10	35,606.77	6,620.33	18.59%
5910 · Depreciation of Fixed Assets	351,695.32	0.00	351,695.32	100.0%	351,695.32	340,946.16	10,749.16	3.15%
Total Expense	13,129,671.00	8,566,238.26	4,563,432.74	53.27%	108,214,200.65	104,158,622.89	4,055,577.76	3.89%
Net Ordinary Income	-1,005,456.18	1,544,274.32	-2,549,730.50	-165.11%	103,697,619.98	-18,859,023.00	122,556,642.98	649.86%

**TCERA and TCERA Property, Inc.
Combined Comparative Profit and Loss
June 30, 2021**

Before All Accruals & After Interest Posting

	Jun 21	May 21	\$ Change	% Change	Jul '20 - Jun 21	Jul '19 - Jun 20	\$ Change	% Change
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	33,887,034.81	14,998,785.25	18,888,249.56	125.93%	242,186,167.58	-7,492,651.02	249,678,818.60	-3,332.32%
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	33,887,034.81	14,998,785.25	18,888,249.56	125.93%	242,186,167.58	-7,492,651.02	249,678,818.60	-3,332.32%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	33,887,034.81	14,998,785.25	18,888,249.56	125.93%	242,186,167.58	-7,492,651.02	249,678,818.60	-3,332.32%
Net Income	32,881,578.63	16,543,059.57	16,338,519.06	98.76%	345,883,787.56	-26,351,674.02	372,235,461.58	-1,412.57%

Notes:

- Note 1** Increase in Interest Income over last mo.; decrease over last year
- Note 2** Real Estate Income reported quarterly and one mo. in arrears
- Note 3** Increase in Other Investment Income over last mo and last year in Private Equity
- Note 4** Annual Securities Lending Accruals & Adjustments
- Note 5** Increase in Realized Gains over last mo. in Total Equity; increase over last year in Total Equity
- Note 6** Accruals for EE & ER Contributions; True up Co. ER contributions
- Note 7** Semi-Annual Refund Accrual
- Note 8** Quarterly Fees Accrued
- Note 9** Decrease in Other Investment Expense over last mo. in Priv Equity; decrease over last year

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
June 2021

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

	<u>Jun 21</u>	<u>Jul '19 - Jun 20</u>	<u>Jul '20 - Jun 21</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5500 - Administrative Expense						
5505 - (6001) Allocated Salaries	114,449.20	814,099.20	821,999.28	932,580.00	110,580.72	88.14%
5510 - (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
5515 - (6003) Other Pay	1,683.44	11,221.67	12,251.79	27,564.00	15,312.21	44.45%
5520 - (6004) Benefits	15,782.87	124,666.78	137,151.47	146,469.00	9,317.53	93.64%
5525 - (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5530 - (6006) Sick Leave Buy Back	0.00	11,633.70	0.00	0.00	0.00	0.00%
5535 - (6011) Retirement- Co. Port.	15,421.06	96,772.01	104,350.82	112,084.00	7,733.18	93.10%
5540 - (6012) Social Security	8,948.71	61,160.02	61,865.39	69,313.00	7,447.61	89.26%
5545 - (1024) POB Cost	15,374.05	61,717.73	68,458.34	79,475.00	11,016.66	86.14%
5550 - (6008) Board Fees-Per Diem Pmts	0.00	18,000.00	19,096.07	20,000.00	903.93	95.48%
5551 - Communications						
5552 - (7005) Communications	956.06	6,691.74	5,962.44	8,000.00	2,037.56	74.53%
5640 - (7005) Co. Telecommunication	971.68	10,198.51	8,646.40	13,709.00	5,062.60	63.07%
Total 5551 - Communications	<u>1,927.74</u>	<u>16,890.25</u>	<u>14,608.84</u>	<u>21,709.00</u>	<u>7,100.16</u>	<u>67.29%</u>
5553 - Data Processing						
5650 - (7044) ICT Qtrly - Data Process	5,266.71	58,985.03	57,776.56	66,000.00	8,223.44	87.54%
5697 - (7044) Computer Exp Hdwr/Sftwr	9,771.64	25,712.23	17,660.22	19,218.00	1,557.78	91.89%
5698 - (7044) WSI/Q2 Digital	350.00	2,950.00	3,850.00	22,500.00	18,650.00	17.11%
Total 5553 - Data Processing	<u>15,388.35</u>	<u>87,647.26</u>	<u>79,286.78</u>	<u>107,718.00</u>	<u>28,431.22</u>	<u>73.61%</u>
5555 - (7009) Household Expense	1,418.15	14,669.65	13,944.04	17,380.00	3,435.96	80.23%
5560 - (7010) Insurance	0.00	53,402.00	54,402.00	56,365.00	1,963.00	96.52%
5565 - (7011) Unemployment Insurance	274.62	0.00	274.62	6,000.00	5,725.38	0.00%
5570 - (7021) Maintenance-Equipment	203.46	1,686.97	1,565.23	3,000.00	1,434.77	52.17%
5575 - (7027) Memberships	0.00	6,555.00	6,430.00	6,800.00	370.00	94.56%
5580 - (7030) Due Diligence Expense	5,947.89	5,290.23	5,947.89	15,000.00	9,052.11	39.65%
5585 - (7036) Office Expense	5,660.86	30,752.21	25,053.70	32,918.00	7,864.30	76.11%
5586 - (7040) Courier	335.59	1,276.75	1,340.25	1,500.00	159.75	89.35%
5590 - Prof & Specialized Exp						
5591 - (7043) Prof & Special Gen Exp	15.00	0.00	15.00	500.00	485.00	3.00%
5592 - (7043) Prof & Spec - Audit	0.00	41,800.00	44,570.00	47,600.00	3,030.00	93.63%
5593 - (7043) Prof Sr -Outside Counsel	0.00	79,865.40	14,934.75	75,000.00	60,065.25	19.91%
Total 5590 - Prof & Specialized Exp	<u>15.00</u>	<u>121,665.40</u>	<u>59,519.75</u>	<u>123,100.00</u>	<u>63,580.25</u>	<u>48.35%</u>
5594 - County Counsel Charges						
5661 - (7046) Co Counsel - General Exp	7,461.00	25,288.20	17,333.70	35,000.00	17,666.30	49.52%
5662 - (7046) Co Counsel - Disability	16,840.60	58,467.20	67,364.20	93,000.00	25,635.80	72.43%
Total 5594 - County Counsel Charges	<u>24,301.60</u>	<u>83,755.40</u>	<u>84,697.90</u>	<u>128,000.00</u>	<u>43,302.10</u>	<u>66.17%</u>
5595 - (7049) Prof Exp-Disabilities	25,840.76	98,160.16	75,026.12	164,000.00	88,973.88	45.75%
5600 - (7059) Publications	4,197.36	20,318.96	20,965.97	22,000.00	1,034.03	95.30%
5675 - (7059) Co. Print Services	995.26	12,535.50	6,730.75	13,500.00	6,769.25	49.86%
Total 5600 - (7059) Publications	<u>5,192.62</u>	<u>32,854.46</u>	<u>27,696.72</u>	<u>35,500.00</u>	<u>7,803.28</u>	<u>78.02%</u>

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
June 2021

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

	<u>Jun 21</u>	<u>Jul '19 - Jun 20</u>	<u>Jul '20 - Jun 21</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
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	11,117.50	284,919.74	220,223.49	307,821.00	87,597.51	71.54%
5615 · (7073) Training	458.40	8,437.79	4,508.40	15,500.00	10,991.60	29.09%
5620 · (7074) Transportation & Travel	0.00	14,465.80	1,701.25	32,000.00	30,298.75	5.32%
5625 · (7081) Utilities	1,452.69	14,416.08	15,656.85	20,400.00	4,743.15	76.75%
5627 · (7116) Postage - Co. Mail	9,628.97	42,181.87	38,853.26	44,656.00	5,802.74	87.01%
5630 · (7128) Co. Workers Comp Insurance	0.00	53,013.00	59,381.00	60,000.00	619.00	98.97%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	10,230.19	0.00	11,291.00	11,291.00	0.00%
5699 · (7719) Auditors Services	790.35	1,953.48	2,353.63	7,500.00	5,146.37	31.38%
Total 5695 · Co. Admin. Services	790.35	12,183.67	2,353.63	18,791.00	16,437.37	12.53%
5720 · (7421) Interest Expense	0.00	0.00	0.00	1.00	1.00	0.00%
5450 · Compensated Benefit Expense	11,750.89	13,252.07	11,750.89	21,580.00	9,829.11	54.45%
5911 · Depreciation - TCERA	15,925.95	5,176.79	15,925.95	19,000.00	3,074.05	83.82%
5913 · Amortization - CPAS	303,350.29	303,350.29	303,350.29	320,000.00	16,649.71	94.80%
Total TCERA Administrative Expense	628,281.01	2,692,953.95	2,536,352.01	3,155,404.00	619,051.99	80.38%
5750 · TCERA Property Administrative Expense						
(Note 1) 5755 · Fees and Taxes	-10.00	154.15	75.00	200.00	125.00	37.50%
5760 · Insurance	0.00	6,384.00	7,452.00	7,750.00	298.00	96.15%
5765 · Professional & Spec Services	851.19	713.65	1,278.39	2,000.00	721.61	63.92%
5780 · Courtyards Property Assn Dues	1,707.67	6,764.64	6,830.68	7,200.00	369.32	94.87%
5785 · Landscape Service	1,583.00	6,107.50	5,975.25	7,800.00	1,824.75	76.61%
5790 · Security Monitoring	371.60	2,349.42	2,494.66	6,750.00	4,255.34	36.96%
5795 · Maintenance & Improve - Bldg	4,806.82	8,358.54	13,685.16	14,500.00	814.84	94.38%
5797 · Utilities	436.85	4,774.87	4,435.96	6,100.00	1,664.04	72.72%
5912 · Depreciation - TCERA Property	32,419.08	32,419.08	32,419.08	32,600.00	180.92	99.45%
Total TCERA Property, Inc. Administrative Expense	42,166.21	68,025.85	74,646.18	84,900.00	10,253.82	87.92%
Total TCERA & TCERA Property Administrative Expense	670,447.22	2,760,979.80	2,610,998.19	3,240,304.00	629,305.81	80.58%

Notes:

Note 1 Return of 2019 Franchise Tax filing fee

Accrued Actuarial Liability	1,875,797,000
June 30, 2020	
.21% of AAL	3,939,173.70
100.00%	3,939,173.70
Expenses to date	(2,610,998.19)
(Over)/Under	1,328,175.51

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of July 31, 2021
Before All Accruals & After Interest Posting

		<u>Jul 31, 21</u>	<u>Jun 30, 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS								
Current Assets								
Checking/Savings								
(Note 1)	1110 · Cash in County Treasury	42,171,615.13	11,067,944.93	31,103,670.20	281.03%	55,799,811.35	-13,628,196.22	-24.42%
(Note 2)	1120 · Cash in Custodial Account	26,155,498.15	25,908,344.66	247,153.49	0.95%	64,107,491.00	-37,951,992.85	-59.20%
(Note 3)	1130 · Short Term Investments	33,372,212.63	30,730,774.18	2,641,438.45	8.60%	6,975,935.19	26,396,277.44	378.39%
(Note 4)	1140 · Securities Lending Collateral	0.00	56,728,790.52	-56,728,790.52	-100.00%	0.00	0.00	0.00%
	1150 · Impaired Assets	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Checking/Savings	101,699,325.91	124,435,854.29	-22,736,528.38	-18.27%	126,883,237.54	-25,183,911.63	-19.85%
Other Current Assets								
	1310 · Fixed Income - Market	564,674,851.36	561,575,717.07	3,099,134.29	0.55%	480,576,674.58	84,098,176.78	17.50%
	1340 · Equities - Market	960,089,773.88	950,147,939.37	9,941,834.51	1.05%	758,387,881.86	201,701,892.02	26.60%
	1375 · Real Estate - REITS	195,567,700.51	195,567,700.51	0.00	0.00%	177,778,903.08	17,788,797.43	10.01%
(Note 5)	1385 · Hedge Funds	0.00	0.00	0.00	0.00%	93,982.33	-93,982.33	-100.00%
	1386 · Private Equity	113,683,224.52	113,460,405.88	222,818.64	0.20%	75,803,160.59	37,880,063.93	49.97%
	1388 · Private Credit	107,955,953.00	107,036,138.00	919,815.00	0.86%	75,174,183.00	32,781,770.00	43.61%
(Note 6)	1390 · Futures Overlay	0.00	0.00	0.00	0.00%	5,258,087.99	-5,258,087.99	-100.00%
	Total Other Current Assets	1,941,971,503.27	1,927,787,900.83	14,183,602.44	0.74%	1,573,072,873.43	368,898,629.84	23.45%
	Total Current Assets	2,043,670,829.18	2,052,223,755.12	-8,552,925.94	-0.42%	1,699,956,110.97	343,714,718.21	20.22%
Fixed Assets								
	1501 · Building and Improvements	1,178,366.03	1,178,366.03	0.00	0.00%	1,178,366.03	0.00	0.00%
	1505 · Office Equipment & Computer Sys	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%
	Total Fixed Assets	1,372,974.34	1,372,974.34	0.00	0.00%	1,670,926.35	-297,952.01	-17.83%
Other Assets								
	1710 · Open Trades Sales	13,328,431.32	23,884,042.73	-10,555,611.41	-44.20%	13,151,820.03	176,611.29	1.34%
	1730 · Investment Income Receivable	941,001.64	913,779.72	27,221.92	2.98%	750,763.55	190,238.09	25.34%
(Note 7)	1735 · Real Estate Income Receivable	0.00	1,358,916.37	-1,358,916.37	-100.00%	0.00	0.00	0.00%
(Note 8)	1750 · Members Contribution Receivable	0.00	811,493.53	-811,493.53	-100.00%	0.00	0.00	0.00%
(Note 8)	1770 · Employer Contribution Receivable	0.00	202,396.54	-202,396.54	-100.00%	0.00	0.00	0.00%
	1780 · Advances Rec- Holding Corp	473,230.00	482,230.00	-9,000.00	-1.87%	581,230.00	-108,000.00	-18.58%
(Note 9)	1785 · Pension Deaths Receivables	0.00	-473.48	473.48	100.00%	122.01	-122.01	-100.00%
	1790 · Other Receivables	6,720.05	7,011.06	-291.01	-4.15%	11,537.58	-4,817.53	-41.76%
	Total Other Assets	14,749,383.01	27,659,396.47	-12,910,013.46	-46.68%	14,495,473.17	253,909.84	1.75%
	TOTAL ASSETS	2,059,793,186.53	2,081,256,125.93	-21,462,939.40	-1.03%	1,716,122,510.49	343,670,676.04	20.03%

TCERA and TCERA Property, Inc.
Combined Balance Sheet Comparison
As of July 31, 2021
Before All Accruals & After Interest Posting

	Jul 31, 21	Jun 30, 21	\$ Change	% Change	Jul 31, 20	\$ Change	% Change	
LIABILITIES & EQUITY								
Liabilities								
Current Liabilities								
(Note 4)	2010 · Sec Lending Collateral Paya	0.00	56,728,790.52	-56,728,790.52	-100.00%	0.00	0.00	0.00%
	2020 · Open Trades - Purchases	44,119,776.52	51,172,031.19	-7,052,254.67	-13.78%	19,025,949.23	25,093,827.29	131.89%
	2030 · Accounts Payable - Inv	634,592.88	832,998.13	-198,405.25	-23.82%	439,767.43	194,825.45	44.30%
	2040 · Refunds Payable	4,098,875.89	4,098,875.89	0.00	0.00%	3,392,107.70	706,768.19	20.84%
(Note 8)	2050 · Other Payables	90,526.46	2,087,715.31	-1,997,188.85	-95.66%	167,803.12	-77,276.66	-46.05%
(Note 8)	2100 · Payroll Liabilities	0.00	34,684.17	-34,684.17	-100.00%	0.00	0.00	0.00%
	Total Other Current Liabilities	48,943,771.75	114,955,095.21	-66,011,323.46	-57.42%	23,025,627.48	25,918,144.27	112.56%
	Total Current Liabilities	48,943,771.75	114,955,095.21	-66,011,323.46	-57.42%	23,025,627.48	25,918,144.27	112.56%
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	473,230.00	482,230.00	-9,000.00	-1.87%	581,230.00	-108,000.00	-18.58%
	Total Long Term Liabilities	588,532.68	597,532.68	-9,000.00	-1.51%	684,781.79	-96,249.11	-14.06%
	Total Liabilities	49,532,304.43	115,552,627.89	-66,020,323.46	-57.13%	23,710,409.27	25,821,895.16	108.91%
Equity								
	3110 · Member Deposit Reserve	338,548,528.23	339,546,251.96	-997,723.73	-0.29%	318,083,126.07	20,465,402.16	6.43%
(Note 10)	3120 · Other Reserves - Unapportioned	-186,364.57	-178,576.10	-7,788.47	-4.36%	4,268,735.04	-4,455,099.61	-104.37%
	3210 · Employer Advance Reserves	907,033,895.47	908,886,804.19	-1,852,908.72	-0.20%	855,626,191.34	51,407,704.13	6.01%
	3310 · Retiree Reserves	442,035,679.09	439,177,258.17	2,858,420.92	0.65%	447,195,439.94	-5,159,760.85	-1.15%
	3320 · Supp. Retiree Benefit Reserve	107,882,940.68	107,882,940.68	0.00	0.00%	108,348,474.77	-465,534.09	-0.43%
	3410 · Contingency Reserve	60,735,602.01	60,735,602.01	0.00	0.00%	49,227,604.66	11,507,997.35	23.38%
	3510 · Market Stabilization	108,713,808.00	108,713,808.00	0.00	0.00%	-163,716,787.00	272,430,595.00	166.40%
	3810 · Income Summary Account	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	3900 · Retained Earnings	939,409.13	-344,944,378.43	345,883,787.56	100.27%	786,925.66	152,483.47	19.38%
	Net Income	44,557,384.06	345,883,787.56	-301,326,403.50	-87.12%	72,592,390.74	-28,035,006.68	-38.62%
	Total Equity	2,010,260,882.10	1,965,703,498.04	44,557,384.06	2.27%	1,692,412,101.22	317,848,780.88	18.78%
	TOTAL LIABILITIES & EQUITY	2,059,793,186.53	2,081,256,125.93	-21,462,939.40	-1.03%	1,716,122,510.49	343,670,676.04	20.03%

Notes:

- Note 1 County Prepaid Contributions for fiscal year 21/22 \$37,346,269
- Note 2 Decrease in Cash in Custodial from last year liquidation of Hedge Funds
- Note 3 Timing of managers short term positions
- Note 4 Annual Securities Lending Accruals & Adjustments
- Note 5 Hedge Funds - accounts closed
- Note 6 Future Overlay - account closed
- Note 7 Timing of receipt of Real Estate Distributions vs. lag in Real Estate reporting
- Note 8 Accruals
- Note 9 Timing of payment of Pension Death Receivable
- Note 10 Interim interest payments/adjustments and equity adjustments prior to period close

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

Before All Accruals & After Interest Posting

	<u>Jul 21</u>	<u>Jun 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul 21</u>	<u>Jul 20</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense								
Income								
4110 · Interest Income	252,120.49	308,111.94	-55,991.45	-18.17%	252,120.49	253,765.47	-1,644.98	-0.65%
4120 · Dividend Income	219,559.77	334,695.33	-115,135.56	-34.4%	219,559.77	205,650.11	13,909.66	6.76%
(Note 1) 4130 · Real Estate Income	0.00	299,659.60	-299,659.60	-100.0%	0.00	0.00	0.00	0.0%
(Note 2) 4140 · Other Investment Income	163,169.80	423,987.52	-260,817.72	-61.52%	163,169.80	87,019.03	76,150.77	87.51%
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	105.87	-105.87	-100.0%	0.00	22.75	-22.75	-100.0%
(Note 3) 4410 · Securities Lending Income	0.00	58,857.33	-58,857.33	-100.0%	0.00	0.00	0.00	0.0%
(Note 4) 4510 · Realized Gains/Losses	36,445,683.03	8,761,948.70	27,683,734.33	315.95%	36,445,683.03	1,898,916.03	34,546,767.00	1,819.29%
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	1,172,737.20	3,447,534.48	-2,274,797.28	-65.98%	1,172,737.20	1,170,068.09	2,669.11	0.23%
(Note 5) 4620 · Employer Contributions	39,319,706.14	-1,526,325.95	40,846,032.09	2,676.1%	39,319,706.14	35,752,778.47	3,566,927.67	9.98%
Total Income	<u>77,588,616.43</u>	<u>12,124,214.82</u>	<u>65,464,401.61</u>	<u>539.95%</u>	<u>77,588,616.43</u>	<u>39,383,859.95</u>	<u>38,204,756.48</u>	<u>97.01%</u>
Expense								
5110 · Benefit Payments	7,935,146.48	8,025,735.10	-90,588.62	-1.13%	7,935,146.48	7,585,800.52	349,345.96	4.61%
(Note 6) 5120 · Refunds	297,048.63	875,259.88	-578,211.25	-66.06%	297,048.63	123,801.92	173,246.71	139.94%
5130 · Death Retiree ROC	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5140 · SDA Payments	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5210 · Investment Management Fees	120,635.00	2,843,631.10	-2,722,996.10	-95.76%	120,635.00	36,397.00	84,238.00	231.44%
(Note 7) 5250 · Inv. Consultant/Custodial Fees	0.00	224,062.80	-224,062.80	-100.0%	0.00	0.00	0.00	0.0%
(Note 8) 5270 · Securities Lending Expense	0.00	42,833.01	-42,833.01	-100.0%	0.00	0.00	0.00	0.0%
5275 · Real Estate Investment Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
(Note 7) 5276 · Real Estate Mgr Fees	0.00	440,548.96	-440,548.96	-100.0%	0.00	0.00	0.00	0.0%
(Note 9) 5280 · Other Investment Expense	5,922.45	-3,603.32	9,525.77	264.36%	5,922.45	10,030.78	-4,108.33	-40.96%
(Note 7) 5410 · Actuarial Study Fees	0.00	10,756.25	-10,756.25	-100.0%	0.00	0.00	0.00	0.0%
(Note 10) 5450 · Compensated Benefit Expense	0.00	11,750.89	-11,750.89	-100.0%	0.00	0.00	0.00	0.0%
* 5500 · Administrative Expense	153,458.86	297,253.88	-143,795.02	-48.37%	153,458.86	151,868.25	1,590.61	1.05%
* 5750 · TCERA Property Admin Expense	593.75	9,747.13	-9,153.38	-93.91%	593.75	975.06	-381.31	-39.11%
5910 · Depreciation of Fixed Assets	0.00	351,695.32	-351,695.32	-100.0%	0.00	0.00	0.00	0.0%
Total Expense	<u>8,512,805.17</u>	<u>13,129,671.00</u>	<u>-4,616,865.83</u>	<u>-35.16%</u>	<u>8,512,805.17</u>	<u>7,908,873.53</u>	<u>603,931.64</u>	<u>7.64%</u>
Net Ordinary Income	<u>69,075,811.26</u>	<u>-1,005,456.18</u>	<u>70,081,267.44</u>	<u>6,970.1%</u>	<u>69,075,811.26</u>	<u>31,474,986.42</u>	<u>37,600,824.84</u>	<u>119.46%</u>

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

Before All Accruals & After Interest Posting

	<u>Jul 21</u>	<u>Jun 21</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Jul 21</u>	<u>Jul 20</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense								
Other Income								
4520 · Unrealized Gains/Losses	-24,518,427.20	33,887,034.81	-58,405,462.01	-172.35%	-24,518,427.20	41,117,404.32	-65,635,831.52	-159.63%
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	-24,518,427.20	33,887,034.81	-58,405,462.01	-172.35%	-24,518,427.20	41,117,404.32	-65,635,831.52	-159.63%
Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Net Other Income	-24,518,427.20	33,887,034.81	-58,405,462.01	-172.35%	-24,518,427.20	41,117,404.32	-65,635,831.52	-159.63%
Net Income	44,557,384.06	32,881,578.63	11,675,805.43	35.51%	44,557,384.06	72,592,390.74	-28,035,006.68	-38.62%

Notes:

- Note 1 Real Estate Income reported quarterly and one mo. in arrears
- Note 2 Other Investment Income decrease over last mo. in Private Equity; increase over last year in Total Equity
- Note 3 Decrease Securities Lending Income over last mo.
- Note 4 Increase in Realized Gains over last mo. and over last year in Total Equity
- Note 5 Accruals for EE & ER Contributions; Co. Prepayment ER Contributions
- Note 6 Semi-Annual Refund Accrual; increase in the \$ amount of Refunds overlast year
- Note 7 Quarterly Fees Accrued
- Note 8 Decrease in Securities Lending Expense over last mo.
- Note 9 Increase in Other Investment Expenses over last mo. In Private Equity; decrease over last year in Private Credit
- Note 10 Accrual of Compensated Benefits

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

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
July 2021

Accounting Period 1
8.33% of the Current Fiscal Year Budget
Before All Accruals & After Interest Posting

	<u>Jul 21</u>	<u>Jul 20</u>	<u>Jul 21</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
5500 - Administrative Expense						
5505 - (6001) Allocated Salaries	37,663.74	40,094.78	37,663.74	1,025,313.00	987,649.26	3.67%
5510 - (6002) Overtime	0.00	0.00	0.00	1,000.00	1,000.00	0.00%
(Note 1) 5515 - (6003) Other Pay	4,840.96	396.80	4,840.96	28,672.00	23,831.04	16.88%
5520 - (6004) Benefits	6,764.09	7,108.95	6,764.09	159,376.00	152,611.91	4.24%
5525 - (6005) Extra-Help	0.00	0.00	0.00	500.00	500.00	0.00%
5530 - (6006) Sick Leave Buy Back	0.00	0.00	0.00	0.00	0.00	0.00%
5535 - (6011) Retirement- Co. Port.	5,909.69	5,015.38	5,909.69	136,235.00	130,325.31	4.34%
5540 - (6012) Social Security	3,279.25	3,113.82	3,279.25	76,404.00	73,124.75	4.29%
5545 - (1024) POB Cost	0.00	0.00	0.00	87,249.00	87,249.00	0.00%
(Note 2) 5550 - (6008) Board Fees-Per Diem Pmts	4,844.25	4,100.00	4,844.25	20,000.00	15,155.75	24.22%
5551 - Communications						
5552 - (7005) Communications	0.00	0.00	0.00	8,700.00	8,700.00	0.00%
5640 - (7005) Co. Telecommunication	0.00	561.00	0.00	12,039.00	12,039.00	0.00%
Total 5551 - Communications	0.00	561.00	0.00	20,739.00	20,739.00	0.00%
5553 - Data Processing						
5650 - (7044) ICT Qtrly - Data Process	0.00	0.00	0.00	104,821.00	104,821.00	0.00%
5697 - (7044) Computer Exp Hdwr/Sftwr	0.00	1,005.64	0.00	32,138.00	32,138.00	0.00%
5698 - (7044) WSI/Q2 Digital	0.00	350.00	0.00	3,500.00	3,500.00	0.00%
Total 5553 - Data Processing	0.00	1,355.64	0.00	140,459.00	140,459.00	0.00%
5555 - (7009) Household Expense	58.85	1,321.21	58.85	17,380.00	17,321.15	0.34%
(Note 3) 5560 - (7010) Insurance	58,624.00	54,402.00	58,624.00	59,400.00	776.00	98.69%
5565 - (7011) Unemployment Insurance	0.00	0.00	0.00	6,000.00	6,000.00	0.00%
5570 - (7021) Maintenance-Equipment	42.37	47.59	42.37	3,000.00	2,957.63	1.41%
(Note 4) 5575 - (7027) Memberships	4,000.00	0.00	4,000.00	7,100.00	3,100.00	56.34%
5580 - (7030) Due Diligence Expense	783.29	0.00	783.29	15,000.00	14,216.71	5.22%
5585 - (7036) Office Expense	146.85	1,113.08	146.85	50,080.00	49,933.15	0.29%
5586 - (7040) Courier	0.00	0.00	0.00	1,460.00	1,460.00	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	6,514.10	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	6,514.10	0.00	123,100.00	123,100.00	0.00%
5594 - County Counsel Charges						
5661 - (7046) Co Counsel - General Exp	0.00	0.00	0.00	40,000.00	40,000.00	0.00%
5662 - (7046) Co Counsel - Disability	0.00	0.00	0.00	93,000.00	93,000.00	0.00%
Total 5594 - County Counsel Charges	0.00	0.00	0.00	133,000.00	133,000.00	0.00%
5595 - (7049) Prof Exp-Disabilities	628.05	0.00	628.05	164,000.00	163,371.95	0.38%
5600 - (7059) Publications	0.00	0.00	0.00	22,000.00	22,000.00	0.00%
5675 - (7059) Co. Print Services	0.00	0.00	0.00	14,500.00	14,500.00	0.00%
Total 5600 - (7059) Publications	0.00	0.00	0.00	36,500.00	36,500.00	0.00%

TCERA and TCERA Property, Inc.
BUDGET VS ACTUAL
July 2021

Accounting Period 1
8.33% of the Current Fiscal Year Budget
Before All Accruals & After Interest Posting

	<u>Jul 21</u>	<u>Jul 20</u>	<u>Jul 21</u>	<u>Annual Budget</u>	<u>Remaining Budget</u>	<u>% Annual Budget</u>
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	318,120.00	310,179.00	2.50%
5615 · (7073) Training	0.00	125.00	0.00	15,500.00	15,500.00	0.00%
5620 · (7074) Transportation & Travel	67.70	516.65	67.70	32,000.00	31,932.30	0.21%
(Note 5) 5625 · (7081) Utilities	2,223.67	2,501.25	2,223.67	20,400.00	18,176.33	10.90%
5627 · (7116) Postage - Co. Mail	1.10	0.00	1.10	46,900.00	46,898.90	0.00%
5630 · (7128) Co. Workers Comp Insurance	0.00	0.00	0.00	53,500.00	53,500.00	0.00%
5695 · Co. Admin. Services						
5666 · (7719) HR/Risk Services	0.00	0.00	0.00	11,860.00	11,860.00	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	19,360.00	19,360.00	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	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	153,458.86	151,868.25	153,458.86	3,376,781.00	3,223,322.14	4.54%
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	9,000.00	9,000.00	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	7,600.00	7,600.00	0.00%
5785 · Landscape Service	0.00	0.00	0.00	7,800.00	7,800.00	0.00%
5790 · Security Monitoring	35.66	0.00	35.66	7,750.00	7,714.34	0.46%
5795 · Maintenance & Improve - Bldg	100.00	560.00	100.00	244,365.00	244,265.00	0.04%
5797 · Utilities	458.09	415.06	458.09	7,000.00	6,541.91	6.54%
5912 · Depreciation - TCERA Property	0.00	0.00	0.00	70,400.00	70,400.00	0.00%
Total TCERA Property, Inc. Administrative Expense	593.75	975.06	593.75	356,115.00	355,521.25	0.17%
Total TCERA & TCERA Property Administrative Expense	154,052.61	152,843.31	154,052.61	3,732,896.00	3,578,843.39	4.13%

Notes:

- Note 1 Unrepresented one-time payment for continuity of operations during COVID-19 pandemic
- Note 2 Quarterly Per Diem paid
- Note 3 Annual insurance premiums paid
- Note 4 Annual memberships paid: SACRS
- Note 5 Increased electricity costs during summer months

Accrued Actuarial Liability	1,875,797.000
June 30, 2020	
.21% of AAL	3,939,173.70
8.33%	328,264.48
Expenses to date	(154,052.61)
(Over)/Under	174,211.87