



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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AGENDA OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING **Wednesday, February 07, 2024 at 8:30 a.m.** TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

NOTICE TO THE PUBLIC

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

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

PUBLIC COMMENTS:

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

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

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

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

I. CALL TO ORDER

II. ROLL CALL

III. PLEDGE OF ALLEGIANCE

IV. 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. Please state your name for the record.

V. X-AGENDA ITEMS

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
2. In the matter of the disability application of Ron Smith, consider and take action regarding the application for a disability retirement.
3. In the matter of the disability application of Raychel Vera, consider and take action regarding the application for a disability retirement.
4. In the matter of the disability application of Brian Nix, consider and take action regarding the application for a disability retirement.
5. Accept as filed the Disability Status Report Overview.

VII. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of January 24, 2024.
2. Pension Board Reports and Actions
 - a. Ratify Retirement Administrator actions regarding Retirement Application approvals and Option Selections for the month of January 2024.
 - b. Approve Reports regarding Retirement Applications, Option Selections and Deceased Pensioners and 30-Year Members for the month of January 2024.

VIII. NEW BUSINESS

1. Discussion and possible action regarding the delegation of the Board of Retirement's subpoena power under Government Code Section 31535.
 - a. Adoption of Board of Retirement Resolution.
2. Discussion and possible action regarding the April 2024 Cost of Living Adjustment (COLA) for TCERA pension payees.
3. Discussion and possible action regarding TCERA contingency reserves and rates for crediting interest to TCERA member accounts and reserves for the six-month period ending December 31, 2023.
4. Discussion and possible action regarding the CPAS Support, Maintenance, and Hosting Agreement – Fifth Amendment.

IX. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – Verus First Quarter 2024 Investment – January 25, 2024, 1 Hour.
2. Discussion and possible action regarding available educational events.

X. UPCOMING MEETINGS

1. Board of Retirement Meeting February 28, 2024, 8:30 a.m.
2. Administrative Committee Meeting February 28, 2024, 10:00 a.m.
3. Board of Retirement Meeting March 13, 2024, 8:30 a.m.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

XI. TRUSTEE/STAFF COMMENTS

Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time.

XII. ADJOURNMENT

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.

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

02 - Pending Receipt of Medical Records

10/18/23 Rodari, Robert (Darcy Nunes)

**Tulare County Fire Dept/Safety Member
Neurological**

**Presumptive Indicator: N
Retired**

Eligible for Service Retirement = Yes

10/20/23 Disability Application Packet Received and Reviewed

10/20/23 DMS Notified of Disability Application Filing

10/24/23 Disability Application Documents Scanned

10/24/23 Disability File Folder Created

10/24/23 Disability Findings Summary Prepared

10/24/23 Employment Records Requested

10/24/23 Infolinx Setup

11/28/23 County Department Records Received

11/28/23 Tulare County Health Centers Records Received

11/29/23 HR & D Records Received

8/15/23 Rodriguez, Maria (Shiela Abrego)

**HHS-HS-Visalia District Off/General Member
Psychiatric/Psychological/Service Connected
Disability**

Active

Eligible for Service Retirement = No

8/16/23 Disability Application Packet Received and Reviewed

8/16/23 DMS Notified of Disability Application Filing

8/17/23 Disability Application Documents Scanned

8/17/23 Disability File Folder Created

8/17/23 Disability Findings Summary Prepared

8/17/23 Employment Records Requested

8/17/23 Infolinx Setup

8/22/23 Tulare County Health Centers Records Received

9/7/23 HR & D Records Received

9/19/23 County Department Records Received

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

12/27/23 Calderon, Gerardo (Darcy Nunes)

Sher-Dt-Pre-Trial/Safety Member

Presumptive Indicator: N

Active

Eligible for Service Retirement = Yes

1/2/24 Disability Application Documents Scanned

1/2/24 Disability File Folder Created

1/2/24 Disability Findings Summary Prepared

1/2/24 Infolinx Setup

1/2/24 Employment Records Requested

1/5/24 Tulare County Health Centers Records Received

1/10/24 HR & D Records Received

1/18/24 Kelly, Phillip (Rebecca Cardenas)

**Prob-Admin-Visalia/Safety Member
Orthopedic/Service Connected Disability**

Presumptive Indicator: N

Active

Eligible for Service Retirement = Yes

1/19/24 DMS Notified of Disability Application Filing

1/19/24 Disability Application Packet Received and Reviewed

1/22/24 Disability Application Documents Scanned

1/22/24 Disability File Folder Created

1/22/24 Disability Findings Summary Prepared

1/22/24 Employment Records Requested

1/22/24 Infolinx Setup

1/23/24 County Department Records Received

11/13/23 Terry, Victoria (Shiela Abrego)

**Sher-Dt-Bob Wiley Det. Fac./Safety Member
Psychiatric/Psychological/Service Connected
Disability**

Presumptive Indicator: N

Deferred Vested

Eligible for Service Retirement = No

11/15/23 DMS Notified of Disability Application Filing

11/15/23 Disability Application Packet Received and Reviewed

11/20/23 Disability Application Documents Scanned

11/20/23 Disability File Folder Created

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

11/20/23 Disability Findings Summary Prepared
11/20/23 Employment Records Requested
11/20/23 Infolinx Setup
11/28/23 Tulare County Health Centers Records Received
1/2/24 HR & D Records Received
1/10/24 County Department Records Received

12/20/23 Ortega, Carlos (Rebecca Cardenas) **Child Support Services Dept/General Member
Disease/Non-Service Connected Disability**

Active

Eligible for Service Retirement = No

12/20/23 DMS Notified of Disability Application Filing
12/20/23 Disability Application Packet Received and Reviewed
12/21/23 Disability Application Documents Scanned
12/21/23 Disability File Folder Created
12/21/23 Disability Findings Summary Prepared
12/21/23 Employment Records Requested
12/21/23 Infolinx Setup
1/17/24 HR & D Records Received
1/17/24 Risk Management Records Received
1/17/24 Tulare County Health Centers Records Received

03 - Pending Medical Records Review

12/20/23 Knauer, Jillian (Rebecca Cardenas) **Sher-Dt-Bob Wiley Det. Fac./Safety Member
Orthopedic/Service Connected Disability**

Presumptive Indicator: N

Active

Eligible for Service Retirement = No

12/20/23 Benefit Estimate Sent to DMS
12/20/23 DMS Notified of Disability Application Filing
12/20/23 Disability Application Packet Received and Reviewed
12/21/23 Disability Application Documents Scanned
12/21/23 Disability File Folder Created
12/21/23 Disability Findings Summary Prepared

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

12/21/23 Employment Records Requested
12/21/23 Infolinx Setup
1/10/24 HR & D Records Received
1/25/24 Record Summarization Requested
1/29/24 Tulare County Health Centers Records Received

7/31/23 Barron, Susan (Shiela Abrego)

**HHS-HS-CWS S Mooney Blvd/General Member
Non-Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

8/16/23 DMS Notified of Disability Application Filing
8/16/23 Disability Application Packet Received and Reviewed
8/16/23 Disability Application Documents Scanned
8/16/23 Disability File Folder Created
8/16/23 Disability Findings Summary Prepared
8/16/23 Employment Records Requested
8/16/23 Infolinx Setup
8/16/23 Tulare County Health Centers Records Received
8/24/23 HR & D Records Received
9/19/23 County Department Records Received

12/11/23 Williams, Matthew (Rebecca Cardenas)

**TCSO-HQ Patrol/Safety Member Orthopedic/
Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

12/12/23 Benefit Estimate Sent to DMS
12/12/23 DMS Notified of Disability Application Filing
12/12/23 Disability Application Packet Received and Reviewed
12/13/23 Disability Application Documents Scanned
12/13/23 Disability File Folder Created
12/13/23 Disability Findings Summary Prepared
12/13/23 Employment Records Requested
12/13/23 Infolinx Setup
12/13/23 Tulare County Health Centers Records Received
1/5/24 HR & D Records Received

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

1/17/24 County Department Records Received

1/25/24 Record Summarization Requested

7/5/23 Vigario, Joshua (Shiela Abrego)

**Sher-Dt-Bob Wiley Det. Fac./Safety Member
Psychiatric/Psychological/Service Connected
Disability**

**Presumptive Indicator: N
Deferred Vested**

Eligible for Service Retirement = No

7/5/23 DMS Notified of Disability Application Filing

7/5/23 Disability Application Packet Received and Reviewed

7/5/23 Disability Application Documents Scanned

7/5/23 Disability File Folder Created

7/5/23 Disability Findings Summary Prepared

7/5/23 Employment Records Requested

7/5/23 Infolinx Setup

7/13/23 County Department Records Received

7/13/23 Tulare County Health Centers Records Received

7/27/23 HR & D Records Received

1/23/24 IME Appointment Letter to Member Sent

1/23/24 IME Appointment Scheduled

Additional Remarks : IME Schedule on 2/16/24 @ 12PM with Dr. Stephan Simonian in Visalia

1/23/24 IME Requested

04 - IME Scheduled/Pending Report

1/24/23 Tello, Eron (Rebecca Cardenas)

**Prob-Juvenile Detention/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Active**

Eligible for Service Retirement = No

1/31/23 Disability Application Documents Scanned

1/31/23 Disability File Folder Created

1/31/23 Disability Findings Summary Prepared

1/31/23 Employment Records Requested

1/31/23 Infolinx Setup

2/23/23 HR & D Records Received

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

2/23/23 Tulare County Health Centers Records Received
3/14/23 County Department Records Received
6/2/23 DMS Notified of Disability Application Filing
6/2/23 Disability Application Packet Received and Reviewed
6/2/23 Risk Management Records Received
6/30/23 Record Summarization Requested
Additional Remarks : Requested new summarization for right knee records received after initial summary was completed.
8/10/23 Benefit Estimate Sent to DMS
10/12/23 IME Appointment Letter to Member Sent
10/12/23 IME Appointment Scheduled
Additional Remarks : IME Schedule 11/15/23 @ 12PM in Clovis w/ Dr. Donald Pompan
10/12/23 IME Requested

11/17/22 Xiong, Ying (Darcy Nunes)

**HHS-HS-Visalia District Off/General Member
Orthopedic/Service Connected Disability**

Retired

Eligible for Service Retirement = Yes

11/17/22 DMS Notified of Disability Application Filing
11/17/22 Disability Application Packet Received and Reviewed
11/18/22 Disability Application Documents Scanned
11/18/22 Disability File Folder Created
11/18/22 Disability Findings Summary Prepared
11/18/22 Employment Records Requested
11/18/22 Infolinx Setup
11/28/22 Tulare County Health Centers Records Received
12/20/22 HR & D Records Received
1/30/23 County Department Records Received
2/10/23 Risk Management Records Received
6/21/23 Employment Records Reviewed
6/21/23 IME Requested
6/21/23 Medical Records Received from Applicant
6/21/23 Record Summarization Received
6/21/23 Record Summarization Requested
6/28/23 IME Appointment Letter to Member Sent
6/28/23 IME Appointment Scheduled

DISABILITY STATUS REPORT

Status as of January 30, 2024
(19 Active Disability Applications)

Additional Remarks : Appt on 8/17/23 @ 1PM in Clovis w/ Dr. Donald Pompan

12/21/22 Cantu, Ricardo (Rebecca Cardenas) **DA-Visalia Courthouse/Safety Member**
Presumptive Indicator: N **Orthopedic/Service Connected Disability**
Retired **Eligible for Service Retirement = Yes**

12/21/22 DMS Notified of Disability Application Filing
12/21/22 Disability Application Packet Received and Reviewed
12/23/22 Disability Application Documents Scanned
12/23/22 Disability File Folder Created
12/23/22 Disability Findings Summary Prepared
12/23/22 Employment Records Requested
12/23/22 Infolinx Setup
12/23/22 Medical Records Received from Applicant
12/23/22 Tulare County Health Centers Records Received
1/23/23 County Department Records Received
1/23/23 HR & D Records Received
6/30/23 Record Summarization Requested
8/28/23 IME Appointment Letter to Member Sent
8/28/23 IME Appointment Scheduled
Additional Remarks : Appt on 9/9/23 @ 2:20PM w/ Dr. Pavel Moldavskiy in Tulare.
8/28/23 IME Requested

08 - Board Agenda/Pending Decision

10/6/22 Smith, Ronald (Rebecca Cardenas) **Sher-Dt-Main Jail/Safety Member Orthopedic/**
Presumptive Indicator: N **Service Connected Disability**
Retired **Eligible for Service Retirement = Yes**

10/6/22 Disability Application Packet Received and Reviewed
10/6/22 DMS Notified of Disability Application Filing
10/21/22 Disability Application Documents Scanned
10/21/22 Disability File Folder Created
10/21/22 Disability Findings Summary Prepared
10/21/22 Employment Records Requested
10/21/22 Infolinx Setup

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

11/30/22 HR & D Records Received
1/17/23 County Department Records Received
1/17/23 Tulare County Health Centers Records Received
6/2/23 Risk Management Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/5/23 IME Appointment Letter to Member Sent
7/5/23 IME Appointment Scheduled
Additional Remarks : IME appt scheduled 8/18/23 @ 10am w/ Dr Donald Pompan in Clovis
1/25/24 Added to Board Meeting Agenda
Additional Remarks : 02/07/2024
1/25/24 Board Meeting Notification Letter Sent
1/25/24 IME Reports Received
1/25/24 IRC Meeting Scheduled

9/7/22 Vera, Raychel (Rebecca Cardenas)
Presumptive Indicator: N
Retired

Sher-CS-Visalia Superior/Safety Member
Eligible for Service Retirement = Yes

12/5/22 Benefit Estimate Sent to DMS
12/5/22 County Department Records Received
12/5/22 DMS Notified of Disability Application Filing
12/5/22 Disability Application Documents Scanned
12/5/22 Disability Application Packet Received and Reviewed
12/5/22 Disability File Folder Created
12/5/22 Employment Records Requested
12/5/22 HR & D Records Received
12/5/22 Infolinx Setup
12/5/22 Risk Management Records Received
12/5/22 Tulare County Health Centers Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/5/23 IME Appointment Letter to Member Sent
Additional Remarks : Rescheduled IME letter mailed out 09/13/23
7/5/23 IME Appointment Scheduled
Additional Remarks : Rescheduled IME for 10/11/2023 @ 4pm in Clovis with Dr. Donald Pompan.

DISABILITY STATUS REPORT

Status as of January 30, 2024
(19 Active Disability Applications)

Appointment scheduled 8/18/2023 @11AM in Clovis w/ Dr. Donald Pompan

10/20/22 Nix, Brian (Rebecca Cardenas)

**Sher-Op-Porterville/Safety Member Cardiac/
Service Connected Disability**

**Presumptive Indicator: Y
Retired**

Eligible for Service Retirement = Yes

10/20/22 DMS Notified of Disability Application Filing
10/20/22 Disability Application Packet Received and Reviewed
10/25/22 Disability Application Documents Scanned
10/25/22 Disability File Folder Created
10/25/22 Disability Findings Summary Prepared
10/25/22 Employment Records Requested
10/25/22 Infolinx Setup
11/17/22 Tulare County Health Centers Records Received
11/29/22 HR & D Records Received
1/17/23 County Department Records Received
6/2/23 Medical Records Received from Applicant
6/2/23 Risk Management Records Received
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
7/11/23 IME Appointment Letter to Member Sent
7/11/23 IME Appointment Scheduled
Additional Remarks : Appt Schedule for 9/15/23 @ 10AM w/ Dr. Stephan Simonian in Visalia.
1/25/24 Added to Board Meeting Agenda
Additional Remarks : 2/7/2024
1/25/24 IRC Meeting Scheduled

9/21/22 Garcia, Francis (Rebecca Cardenas)

**Prob-Admin-Visalia/Safety Member
Orthopedic/Service Connected Disability**

**Presumptive Indicator: N
Retired - Service Connected Disability**

Eligible for Service Retirement = Yes

9/21/22 DMS Notified of Disability Application Filing
9/21/22 Disability Application Packet Received and Reviewed
9/29/22 Disability Application Documents Scanned
9/29/22 Disability File Folder Created
9/29/22 Disability Findings Summary Prepared

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

9/29/22 Infolinx Setup
9/29/22 Employment Records Requested
10/17/22 Tulare County Health Centers Records Received
Additional Remarks : Certification of No Records
11/28/22 HR & D Records Received
11/28/22 County Department Records Received
3/13/23 Record Summarization Requested
3/13/23 Risk Management Records Received
6/6/23 IME Appointment Letter to Member Sent
6/6/23 IME Appointment Scheduled
Additional Remarks : IME schedule for 7/26/23 @ 10AM in Clovis w/ Dr. Donald Pompan.
6/6/23 IME Requested
8/10/23 Accommodation Memo Sent
8/10/23 IME Reports Received
10/26/23 Accommodation Response Received
10/26/23 Added to Board Meeting Agenda
Additional Remarks : 11/1/23
10/26/23 IRC Meeting Scheduled

11/12/19 Milton, Sheryl (Rebecca Cardenas)

**HHS-Admin Human Resources/General Member
Multiple/Service Connected Disability**

Active

Eligible for Service Retirement = No

11/13/19 Supplemental IME Requested
Additional Remarks : received by mail 11/12/19
11/14/19 Disability Application Documents Scanned
11/14/19 Disability File Folder Created
11/14/19 Infolinx Setup
11/15/19 Disability Application Packet Received and Reviewed
11/15/19 Employment Records Requested
Additional Remarks : Due 12/16/19; 1/6/20 - All dept records received, pending medical recs from member; 3/12/2020 all records received, medical record summary ordered, due 4/2/2020
1/6/20 County Department Records Received
Additional Remarks : HHSA
1/6/20 HR & D Records Received
1/6/20 Risk Management Records Received
5/15/20 IME Appointment Scheduled
Additional Remarks : Ortho appt scheduled 5/28/20 in Clovis, CA, IME Cancelled because of high

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

cost, added to 6/24/20 Board agenda for approval; Cost approved, IME rescheduled on 7/21/20 in Clovis

5/15/20 IME Appointment Letter to Member Sent

9/9/20 IRC Meeting Scheduled

Additional Remarks : On 2/26/20 IRC agenda; On 9/9/2020 IRC agenda

11/5/20 Added to Board Meeting Agenda

Additional Remarks : Added to 12/9/20 Board agenda; 12/7/20 Case removed from Board agenda and placed on 12/16/20 IRC agenda; Added to 1/13/21 Board agenda

12/29/20 Board Meeting Notification Letter Sent

1/15/21 Board Decision Letter Sent to Applicant

Additional Remarks : hearing request due 1/25/21

1/27/21 Hearing Request Form Received

Additional Remarks : Formal Hearing Request

1/27/21 County Counsel Client Request Form Sent

Additional Remarks : Parties have been assigned, Hearing Officer Assignment notice mailed on 2/26/21. Deadline for distribution of exhibits is 4/12/21.

4/8/21 Exhibits Prepared and Sent

Additional Remarks : Designation of records due 5/10/21; Atty notice received from applicant; 5/7/21 amended letter re initial exhibits sent to parties with notice of hearing (9/17/21); Received list of designated, physical records due on 7/7/21

7/21/21 Augmented Exhibits Prepared and Sent, if applicable

Additional Remarks : 7/21/21 - 1st set of augmented exhibits sent (still pending more designated records), also sent new Notice of Hearing (hearing rescheduled on 10/19/21); 9/14/21 Notice re: witnesses sent, also sent final augmented exhibits (phase for augmented recs complete); Hearing rescheduled on 6/14/22 and 6/15/22

3/6/23 Added to Board Meeting Agenda

Additional Remarks : 3/8/23

1/13/23 Lopez, Maria (Rebecca Cardenas)

**Prob-Juvenile Detention/General Member
Orthopedic/Service Connected Disability**

Active

Eligible for Service Retirement = No

1/13/23 DMS Notified of Disability Application Filing

1/13/23 Disability Application Packet Received and Reviewed

1/19/23 Disability Application Documents Scanned

1/19/23 Disability File Folder Created

1/19/23 Disability Findings Summary Prepared

1/19/23 Employment Records Requested

1/19/23 Infolinx Setup

1/23/23 Tulare County Health Centers Records Received

2/16/23 HR & D Records Received

DISABILITY STATUS REPORT

*Status as of January 30, 2024
(19 Active Disability Applications)*

2/17/23 Risk Management Records Received
2/21/23 County Department Records Received
6/30/23 IME Appointment Letter to Member Sent
6/30/23 IME Appointment Scheduled
Additional Remarks : IME Appt Schedule 6/16/23 @ 3PM in Clovis W/ Dr Don Williams
6/30/23 IME Requested
6/30/23 Record Summarization Received
6/30/23 Record Summarization Requested
8/10/23 Accommodation Memo Sent
8/10/23 IME Reports Received
12/28/23 Accommodation Response Received
12/28/23 Added to Board Meeting Agenda
Additional Remarks : On 1/10/24 BOR agenda.
12/28/23 Board Meeting Notification Letter Sent
12/28/23 Employment Records Reviewed
12/28/23 IRC Meeting Scheduled
12/28/23 Supplemental IME Requested



COUNTY OF TULARE BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

TELEPHONE (559) 713-2900
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MINUTES OF THE BOARD OF RETIREMENT REGULAR RETIREMENT BOARD MEETING Wednesday, January 24, 2024 at 8:30 a.m. TCERA Board Room, 136 N. Akers Street, Visalia, CA 93291

I. CALL TO ORDER

The meeting was called to order at 8:30 a.m. by Pete Vander Poel, Chair.

II. ROLL CALL

Voting Trustees Present:	Cass Cook, Ty Inman, Thomas Morgan, Jim Young, Nathan Polk, Roland Hill, Pete Vander Poel
Trustees Absent:	Gary Reed
Alternate Trustees Present:	David Vasquez, George Finney, Jorge Garcia
Staff Members Present:	Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present:	Aaron Zaheen, Deputy County Counsel
Consultants Present:	Jeff MacLean, Verus

III. PLEDGE OF ALLEGIANCE

IV. 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. Please state your name for the record.

TCERA's Client Specialist, Jaycie Pecho, informed the Board that she has been promoted to a new position and introduced Cole Allen as her replacement.

V. X-AGENDA ITEMS

None

VI. CONSENT CALENDAR

1. Approve Minutes of the following meetings:
 - a. Retirement Board Minutes of January 10, 2024.
2. Approve payments to:
 - a. County Counsel – invoice for legal services to the Board of Retirement in the amount of \$1,618.70 for the period ending December 31, 2023.

- b. Leeward Investments – invoice for investment management services in the amount of \$52,474.45 for the quarter ended December 31, 2023.
- c. Verus – invoice for investment consulting services in the amount of \$22,500.00 for the month ended December 31, 2023.
- d. Verus – invoice for investment management services in the amount of \$75,000.00 for the quarter ended December 31, 2023.
- e. Cheiron – invoice for actuarial services in the amount of \$58,545.00 for the quarter ended December 31, 2023.
- f. Brown Armstrong – invoice for work in progress on audit processes in the amount of \$1,036.51.

Motion to approve Consent Calendar as presented.

Motion: Young

Second: Morgan

Motion passed unanimously.

VII. COMMITTEE APPOINTMENT

1. Appointment of chair and members of the TCERA Administrative Committee.

Ms. Malison confirmed the Board Chair's appointment of the Chair of the Committee and the Committee members:

Jim Young, Chair

Cass Cook

Roland Hill

Nathan Polk

Alternates to participate in the absence of their respective trustee seats:

George Finney (Alternate)

Jorge Garcia-Perez (Alternate)

David Vasquez (Alternate)

Motion to accept the Administrative Committee as presented.

Motion: Hill

Second: Inman

Motion passed unanimously.

VIII. INVESTMENTS

1. Presentation from Verus regarding Fixed Income Manager Review including possible consolidation of managers. Discussion and possible action.

Mr. MacLean presented information regarding the investment managers in place for TCERA's fixed income portfolio including an analysis of scenarios for the consolidation of managers and other options for the optimization of the management of this portfolio.

Motion to retain BlackRock, DoubleLine and MacKay Shields as the Fixed Income Managers and make no changes.

Motion: Young

Second: Inman

Ayes: Inman, Young

Noes: Cook, Morgan, Polk, Hill, Vander Poel

Absent: Reed

Motion failed. 2/5

Motion to replace BlackRock with an index fund and keep DoubleLine and MacKay Shields as the Fixed Income Managers. BlackRock to continue until TCERA's consultant submits options for an index fund to replace BlackRock.

Motion: Polk

Second: Morgan

Ayes: Cook, Inman, Morgan, Hill, Polk, Vander Poel

Noes: Young

Absent: Reed

Motion passed. 6/1

2. Discussion and possible action regarding TCERA's strategic investment allocation and investment managers, including performance, contracts, and fees.
 - a. Asset Allocation Report
 - b. Verus Flash Report

Ms. Malison and Mr. MacLean reviewed the Asset Allocation Report and the Verus Flash Report.

No Action

The Chair authorized 1 hour of continuing education to all trustees and staff present.

IX. NEW BUSINESS

1. Discussion and possible action regarding TCERA Authorized Signers/Certificate of Incumbency.

Ms. Malison informed the trustees that this document is necessary for conducting business with various vendors including investment managers. The authority granted is the same as last year.

Motion to accept the TCERA Authorized Signers/Certificate of Incumbency as presented.

Motion: Young

Second: Polk

Motion passed unanimously.

2. Discussion and possible action regarding SACRS Board of Director Elections 2024-2025 – Elections Notice.

No Action

3. Discussion and possible action regarding TCERA Board of Retirement Continuing Education Report – January 1, 2023 through December 31, 2023.

Ms. Malison highlighted that Board policy requires trustees and staff to complete 24 hours of continuing education each year.

Motion to accept the TCERA Board of Retirement Continuing Education Report as presented.

Motion: Hill

Second: Cook

Motion passed unanimously.

X. EDUCATION ITEMS

1. Discussion and possible action regarding Summary Education Reports as filed:
 - a. Leanne Malison – BlackRock Annual Peer Analysis – January 17, 2024, 1 Hour.

Motion to accept the Summary Education Reports as filed.

Motion: Hill

Second: Polk

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

No Action

XI. COMMUNICATIONS

1. SACRS Legislative Update, January 2024. Discussion and possible action.

No Action

XII. UPCOMING MEETINGS

1. Board of Retirement Meeting February 7, 2024, 8:30 a.m.
2. Board of Retirement Meeting February 28, 2024, 8:30 a.m.
3. Administrative Committee Meeting - Pending Committee Assignments.
4. Trustee Education/Presentation Calendar – Discussion and possible action.

No Action

XIII. TRUSTEE/STAFF COMMENTS

None

XII. ADJOURNMENT

The meeting was adjourned at 9:45 a.m.

Pete Vander Poel, Chair

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
January 31, 2024
RETIREMENT APPLICATIONS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Age at Retirement	Length of Service Continuance From
ALISER RUTH HHS-HS-Visalia District Off General - Tier III	Unmodified Option Service §31760.1	12/30/2023 60	14.6538 years N/A
ARREOLA ART CAO-GS-Printing Services General - Tier III	Unmodified Option Service §31760.1	12/13/2023 61	18.1768 years N/A
COLEY JANICE R 9550 Safety - Tier I	Unmodified Option §31760.1	10/01/2023 80	13.9889 years COLEY MELVIN
COOPER JEFFERY RMA-SS-Building Maint-Visalia General - Tier III	Unmodified Option Service §31760.1	12/31/2023 64	4.1923 years N/A
GINI EUGENE Unknown General - Tier III	Unmodified Option Service §31760.1	12/02/2023 66	11.3077 years N/A
GUERRA HECTOR RMA-LP-CC-EH-CEQA General - Tier III	Unmodified Option Service §31760.1	12/16/2023 64	12.0130 years N/A
HOWARD LESLIE Child Support Services Dept General - Tier III	Unmodified Option Service §31760.1	12/30/2023 65	12.9231 years N/A
MILLER JANICE HHS-HS-IMAGING UNIT General - Tier III	Unmodified Option Service §31760.1	12/16/2023 66	18.7747 years N/A
PADJAN NANCY HHS-FISCAL-ACCT/REC General - Tier III	Option 2 Service §31762	12/29/2023 52	10.5985 years N/A
RICHMOND JUDITH HHS-Admin ASD Facilities General - Tier III	Option 2 Service §31762	12/29/2023 62	23.8889 years N/A
SENTENO LAURA HHS-HS-MCal Proc Center General - Tier IV	Unmodified Option Service §31760.1	12/16/2023 63	7.4615 years N/A
SHIU ROCKY Information Technology General - Tier IV	Unmodified Option Service §31760.1	11/30/2023 52	2.6154 years N/A
SMITH CAROLYN HHS-HS-IMAGING UNIT General - Tier III	Unmodified Option Service §31760.1	12/30/2023 66	28.6938 years N/A
TOWNSEND TOBIAH Unknown General - Tier III	Unmodified Option Service §31760.1	12/31/2023 61	3.3077 years N/A

WEBER JAN	Option 2	12/06/2023	3.0000 years
HHS-MH-Pville Youth Serv	Service	54	N/A
General - Tier III	§31762		

TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
January 31, 2024
DECEASED ACTIVE EMPLOYEES

Name	Type	Date of Death	Length of Service
Department		Age at Death	Paid Continuance
Status - Tier			Death Benefit

**TULARE COUNTY EMPLOYEES'
APPLICATIONS AND DEATHS
January 31, 2024
DECEASED PENSIONERS**

Name Department Status - Tier	Option Type Govt. Code	Date of Retirement Date of Death Age at Death	Length of Service Paid Continuance to Age at Retirement
COLEY MELVIN 9550 Safety - Tier I	Unmodified Option Service §31760.1	01/03/1995 09/30/2023 80	13.9889 years COLEY JANICE R 52
NELSON BETTY 9550 General - Tier I	Unmodified Option Service §31760.1	03/05/1994 08/03/2003 68	36.1889 years 59
RAAB FRANCES General - Tier I	Unmodified Option Service §31760.1	02/01/1986 11/26/2023 92	11.2611 years 55
RENTERIA FLORA Assessor-Clerk/Recorder General - Tier III	Unmodified Option Service §31760.1	08/08/2014 11/30/2023 69	21.5000 years 60

Report: **30-Year Board Report As of January 2024**

Created on: 2/1/2024

First Name	Last Name	Effective Date	Department	New 30-Year Member?
David	Alavezos	5/22/2022	DA-Visalia Courthouse	No
Karen	Baldwin	7/5/2020	HHS-FISCAL-ACCT/REC	No
Nora	Barrera	11/27/2005	Assessor-Clerk/Recorder	No
Mike	Betzinger	10/15/2017	Solid Waste Teapot Dome	No
Bruce	Bigham	10/11/2020	Ag Commissioner/Sealer	No
Steffany	Bischel	3/4/2018	HHS-HS-MCal Proc Center	No
Anita	Bivian	9/11/2022	HHS-MH-Pville Adult Clinic	No
Anthony	Boland	12/10/2017	RMA-TR-Operations	No
Michael	Boudreaux	5/28/2017	Sher-Op-Sheriff's Office	No
Steven	Brown	6/20/2021	Ag Commissioner/Sealer	No
Steven	Calderon	10/22/2023	CAO-GS-Custodial South	No
Linda	Cantu	3/29/2020	Assessor-Clerk/Recorder	No
Lori	Catuto	6/24/2018	HHS-Admin-Project Management	No
Rachel	Cazares	10/11/2020	HHS-HS-Dinuba District Off	No
Nancy	Chavira	3/28/2021	County Counsel	No
Ana	Cruz	10/23/2022	HHS-HLTH-Tulare Public CCS	No
MARTINA	DELGADO	11/10/2019	Ab 1058 Commissioner	No
SUSAN	EMBREY	9/3/2017	Collections Division	No
Carlene	Estes	7/18/2021	WID-Administration	No
Samantha	Franks	9/29/2019	RMA-LP-Geographic Info Systems	No
Judith	Garcia	7/18/2021	HHS-HLTH-Visalia Hlth Ctr	No
Martina	Garcia	10/22/2023	HHS-HS-Tulare CWS	No
Rebecca	Garcia	11/8/2020	HHS-HS-Ben Elg Sup Team	No
Elena R	Gonzalez	2/4/2018	HHS-HLTH-Fville WIC	No
Maria	Gutierrez	12/22/2019	HHS-MH-MENTAL HEALTH SVS	No
Shawn	Hansen	10/22/2023	RMA-TR-Dinuba Rd Yd 4	No
Laurel	Hernandez	10/9/2022	WID-Administration	No
Lourdes	Hernandez	1/29/2023	HHS-HS-Ben Elg Sup Team	No
Kimberly	Hernandez	9/27/2020	Child Support Services Dept	No
CINDY	HOLWAY	10/25/2020	Court Reporters	No
Debora	Hutcheson	12/17/2023	HHS-MH-MENTAL HEALTH SVS	No
Keith	Jahnke	4/28/2019	HHS-HLTH-Environmental Health	No
Jay	Jones	1/19/2020	Information Technology	No
Cleopatra	Juarez	12/9/2007	Child Support Services Dept	No
Rodger	Keller	4/10/2022	Prob-Admin-Visalia	No
Phillip	Kelly	3/1/2020	Prob-Admin-Visalia	No
Melodee	Krenk	5/10/2020	Prob-Admin-Visalia	No
George	Luna	12/3/2023	Prob-Porterville Branch Off	No
Sandra	Maldonado	2/2/2020	HHS-HLTH-Farmersvile Hlth Ctr	No
PATRICIA	MARTENS	10/27/2019	Visalia Division	No
AMBER	MATTHEWS	2/18/2018	Pre Trial Facility	No

John	Mauro	4/17/2016	HHS-HS-HUMAN SERVICES	No
Thomas	McCoy	5/22/2022	Solid Waste Woodville	No
Patricia	McCurry	10/11/2020	HHS-Admin Human Resources	No
David	McMunn	3/27/2022	WID-Administration	No
William	Meek	6/4/2023	Sher-Op-Detectives-Crime Lab	No
Sandra	Mendoza	12/18/2022	Child Support Services Dept	No
LESIA	MERVIN	5/3/2015	Court Reporters	No
Gerald	Moore	5/21/2023	Solid Waste Teapot Dome	No
Socorro	Munoz	4/26/2020	HHS-MH-Visalia Adult Clinic	No
Patricia	Myers	5/8/2022	Child Support Services Dept	No
Martina	Navarro	10/11/2020	HHS-MH-Trans Liv Ctr	No
Steven	Noland	4/1/2018	RMA-TR-Fleet Central Shop	No
Scott	O'Neill	6/11/2017	Sher-Op-Porterville	No
Andrew	Pacheco	7/28/2013	RMA-Project Processing	No
Rhonda	Pack	10/12/2022	Sher-Op-Civil	No
Rodney	Parker	4/16/2017	Sher-Op-Action Grant	No
Eric	Petersen	3/14/2021	Information Technology	No
Andy	Phetsada	7/8/2018	HHS-MH-Visalia Adult Clinic	No
Julie	Poochigian	6/22/2008	Assessor-Clerk/Recorder	No
Vickie	Rabago	1/15/2012	DA-Visalia Courthouse	No
Katherine	Reim	10/13/2019	Prob-Admin-Visalia	No
Lupe	Renteria	6/19/2022	HHS-HS-PDO	No
Sharon	Rowton	11/18/2012	RMA-TR-Fleet Central Shop	No
John	Rozum	3/31/2019	County Counsel	No
Judith	Sanchez-Duran	3/1/2020	HHS-HLTH-Hillman Lab	No
Nelda	Sell	8/19/2007	RMA-TR-Visalia Rd Yd 2	No
Veronica	Silva Stalis	12/5/2021	HHS-MH-Visalia Adult Clinic	No
Angelina	Stanfill	5/28/2017	HHS-HS-Dinuba District Off	No
Jesusita	Vasquez	1/31/2021	HHS-HLTH-Environmental Health	No
Stella	Velasquez	2/9/2014	Sher-Op-Communications	No
Kelly	Vernon	4/23/2023	Prob-Admin-Visalia	No
Rob	Villegas	1/29/2023	Assessor-Clerk/Recorder	No
Johnny	Wong	6/10/2018	RMA-TR-Operations	No
DAVID	WOOTEN	10/14/2018	Judicial Officers	No



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

MEMORANDUM

Date: February 7, 2024
To: Board of Retirement
From: Leanne Malison, Retirement Administrator
Subject: TCERA Subpoenas – Retirement Administrator Authority

History:

TCERA is occasionally required to issue subpoenas for medical or other records associated with disability applications and other matters under the jurisdiction of the Board of Retirement. The authority to issue such subpoenas is granted to the Board of Retirement under California Government Code Section 31535 as follows:

“The board may issue subpoenas and subpoenas duces tecum, and compensate persons subpoenaed. This power shall be exercised and enforced in the same manner as the similar power granted the board of supervisors in Article 9 (commencing with [Section 25170](#)) of Chapter 1, Part 2, Division 2; except that the power shall extend only to matters within the retirement board's jurisdiction, and committees of the board shall not have this power. Reasonable fees and expenses may be provided for by board regulation for any or all of such witnesses regardless of which party subpoenaed them.

Subpoenas shall be signed by the chairman or secretary of the retirement board, except that the board may by regulation provide for express written delegation of its subpoena power to any referee it appoints pursuant to this chapter or to any administrator appointed pursuant to [Section 31522.2](#).

Any member of the board, the referee, or any person otherwise empowered to issue subpoenas may administer oaths to, or take depositions from, witnesses before the board or referee.”

TCERA’s Retirement Administrator has historically signed and issued subpoenas on behalf of the Board of Retirement under the understanding that the Board has delegated its subpoena power as allowed in the statute.

Current Status:

TCERA Staff believes that the express written delegation of the Board’s subpoena power was documented in a Board action that predates current management and staff. In order to ensure ongoing compliance with the statute, Staff is of the opinion that the Board should formally reconfirm the delegated authority.

Request:

Staff requests that the Board of Retirement approve the attached Board Resolution delegating subpoena power to the Retirement Administrator.



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

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BOARD RESOLUTION
DELEGATION OF SUBPOENA POWER

WHEREAS, the Tulare County Employees' Retirement Association (TCERA) Board of Retirement administers TCERA for the benefit of its members and their beneficiaries under the County Employees' Retirement Law of 1937 (the 37 Act); and

WHEREAS, Government Code Section 31535 of the 37 Act grants the Board of Retirement the authority to issue subpoenas for matters within the retirement board's jurisdiction; and

WHEREAS, Government Code Section 31535 authorizes the Board of Retirement to delegate its subpoena power to any administrator appointed pursuant to Government Code Section 31522.2; and

WHEREAS, the TCERA Retirement Administrator is appointed pursuant to Government Code Section 31522.2;

THEREFORE, BE IT RESOLVED that the Board of Retirement hereby delegates its subpoena power granted under Government Code Section 31535 to the TCERA Retirement Administrator and, in the absence of the Retirement Administrator, his or her designee.

The foregoing action was adopted by the Board of Retirement upon a motion by Board member _____, seconded by Board member _____, at a regular meeting of this Board held on February 7, 2024, by the following vote:

Ayes:

Noes:

Abstain:

Absent:

Via Electronic Mail

January 19, 2024

Ms. Leanne Malison, Retirement Administrator
Tulare County Employees' Retirement Association
136 N. Akers Street
Visalia, CA 93291

Re: April 1, 2024 Cost-of-Living Adjustment (COLA)

Dear Leanne:

Pursuant to the scope of retainer services under Cheiron's agreement to provide actuarial services to the Tulare County Employees' Retirement Association (TCERA), we are providing you with the April 1, 2024 cost-of-living adjustment schedule for TCERA members, prepared in accordance with Sections 31870.1 (Tier 1) and 31870 (Tiers 2-4) of the 1937 Act. Below we present our calculation of the April 1, 2024 adjustment.

Retired members are adjusted each April 1 based on the year-end *Consumer Price Index (CPI) for All Urban Consumers, All Items, (December 2017 = 100), Riverside-San Bernardino-Ontario*. The adjustment is rounded to the nearest half of a percent, not to exceed 3% for Tier 1 and 2% for Tiers 2-4. Since the December CPI is not published for the *Riverside-San Bernardino-Ontario* region, we are using the November CPI.

The summary of the April 1, 2024 cost-of-living adjustments and change in accumulated carryover balances, if applicable, are shown below:

CPI Increases			
November CPI ¹		Percentage Increase in CPI	Rounded CPI Increase
<u>2022</u>	<u>2023</u>		
125.983	131.372	4.28%	4.50%

¹The November CPI is used since the December CPI is not published for the Riverside-San Bernardino-Ontario region.

Tier 1 (Section 31870.1)		
Initial Retirement Date	April 1, 2024 COLA	Change in Accumulated Carryover
On or Before 4/1/2024	3.00%	1.50%

Tiers 2-4 (Section 31870)		
Initial Retirement Date	April 1, 2024 COLA	Change in Accumulated Carryover
On or Before 4/1/2024	2.00%	2.50%

The 1937 Act specifies that the difference between the actual CPI percentage calculated without regard to the cap and the actual COLA used is to be accumulated and carried over each year. This accumulated carryover balance may be used to provide cost-of-living adjustments up to the maximum, if the actual CPI increase is lower. Exhibits I (Tier 1) and II (Tiers 2-4) show the accumulated carryover balances as of April 1, 2023 and April 1, 2024 for each cohort of retirees.

In preparing this letter, we have relied on information (some oral and some written) supplied by the TCERA staff. This information includes, but is not limited to, the plan provisions and historical COLA information.

This letter and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this letter. This letter does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This letter was prepared exclusively for TCERA for the purpose of determining the April 1, 2024 cost-of-living adjustment schedule for TCERA members. This letter is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.

Please call if you have any questions.

Sincerely,

Cheiron



Graham A. Schmidt, FSA, EA, FCA, MAAA
Principal Consulting Actuary



Steven M. Hastings, FSA, EA, FCA, MAAA
Consulting Actuary

Enclosures

ATTACHMENT

Exhibit I

Tulare County Employees' Retirement Association
Suggested Cost-of-Living Adjustments for Tier 1 (Section 31870.1)
Based on Historical Information Provided by TCERA
April 1, 2024

Came on Pension Roll	As of April 1, 2023			As of April 1, 2024		
	CPI Change	COLA Granted	Accumulated Carryover*	CPI Change	COLA Granted	Accumulated Carryover*
On or before 04/01/74	7.49%	3.0%	62.5%	4.28%	3.0%	64.0%
04/02/74 to 04/01/75	7.49%	3.0%	60.0%	4.28%	3.0%	61.5%
04/02/75 to 04/01/76	7.49%	3.0%	52.5%	4.28%	3.0%	54.0%
04/02/76 to 04/01/77	7.49%	3.0%	45.0%	4.28%	3.0%	46.5%
04/02/77 to 04/01/78	7.49%	3.0%	41.5%	4.28%	3.0%	43.0%
04/02/78 to 04/01/79	7.49%	3.0%	37.5%	4.28%	3.0%	39.0%
04/02/79 to 04/01/80	7.49%	3.0%	33.0%	4.28%	3.0%	34.5%
04/02/80 to 04/01/81	7.49%	3.0%	25.0%	4.28%	3.0%	26.5%
04/02/81 to 04/01/82	7.49%	3.0%	12.5%	4.28%	3.0%	14.0%
04/02/82 to 04/01/83	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/83 to 04/01/84	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/84 to 04/01/85	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/85 to 04/01/86	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/86 to 04/01/87	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/87 to 04/01/88	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/88 to 04/01/89	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/89 to 04/01/90	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/90 to 04/01/91	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/91 to 04/01/92	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/92 to 04/01/93	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/93 to 04/01/94	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/94 to 04/01/95	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/95 to 04/01/96	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/96 to 04/01/97	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/97 to 04/01/98	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/98 to 04/01/99	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/99 to 04/01/00	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/00 to 04/01/01	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/01 to 04/01/02	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/02 to 04/01/03	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/03 to 04/01/04	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/04 to 04/01/05	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/05 to 04/01/06	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/06 to 04/01/07	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/07 to 04/01/08	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/08 to 04/01/09	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/09 to 04/01/10	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/10 to 04/01/11	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/11 to 04/01/12	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/12 to 04/01/13	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/13 to 04/01/14	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/14 to 04/01/15	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/15 to 04/01/16	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/16 to 04/01/17	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/17 to 04/01/18	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/18 to 04/01/19	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/19 to 04/01/20	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/20 to 04/01/21	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/21 to 04/01/22	7.49%	3.0%	9.5%	4.28%	3.0%	11.0%
04/02/22 to 04/01/23	7.49%	3.0%	4.5%	4.28%	3.0%	6.0%
04/02/23 to 04/01/24				4.28%	3.0%	1.5%

* Information prior to 2016 was prepared by the prior actuary.



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

MEMORANDUM

DATE: February 7, 2024
TO: Trustees, Board of Retirement
FROM: Jake Flores, A.S.O. II
SUBJECT: Posting Interest for December 31, 2023

TCERA staff have calculated and created multiple interest-crediting options for board assessment to post to all member accounts and reserves in the Retirement Fund as of December 31, 2023. As a result, staff recommends that the following options be considered by the Board of Retirement. Please direct staff to adjust the Contingency Reserve and credit the member accounts and reserves pursuant to the selection deemed optimal:

For Members in Tiers 1-3:

- 1) Allocate a sufficient amount to maintain the Contingency Reserve at 3.0% of total assets as previously approved by the Board. The amount required to increase the Contingency Reserve to 3.0% at December 31, 2023 is \$2,500,166.89. Credit member accounts and reserves entitled to interest at a rate of 2.7331% for the period ending December 31, 2023.

TCERA staff recommends that the Board adopts the option to maintain the Contingency Reserve at 3% for members in Tiers 1-3.

- 2) Allocate a sufficient amount to maintain the Contingency Reserve at 2.5% of total assets. The amount required to decrease the Contingency Reserve to 2.5% at December 31, 2023 is \$6,514,939.92. Credit member accounts and reserves entitled to interest at a rate of 3.2435% for the period ending December 31, 2023.

For Members in Tier 4:

- 1) Allocate a sufficient amount to maintain the Contingency Reserve at 3.0% of total assets as previously approved by the Board. The amount required to increase the Contingency Reserve to 3.0% at December 31, 2023 is \$601,380.57. Credit member accounts and reserves entitled to interest at a rate of 2.6111% for the period ending December 31, 2023.

TCERA staff recommends that the Board adopts the option to maintain the Contingency Reserve at 3% for members in Tier 4.

- 2) Allocate a sufficient amount to maintain the Contingency Reserve at 2.5% of total assets. The amount required to decrease the Contingency Reserve to 2.5% at December 31, 2023 is \$500,805.52. Credit member accounts and reserves entitled to interest at a rate of 3.1251% for the period ending December 31, 2023.

Supporting worksheets have been provided to Cheiron, TCERA's current Actuary.

ATTACHMENT

Exhibit II

Tulare County Employees' Retirement Association
Suggested Cost-of-Living Adjustments for Tiers 2-4 (Section 31870)
Based on Historical Information Provided by TCERA
April 1, 2024

Came on Pension Roll	As of April 1, 2023			As of April 1, 2024		
	CPI Change	COLA Granted	Accumulated Carryover*	CPI Change	COLA Granted	Accumulated Carryover*
On or before 04/01/81	7.49%	2.0%	68.0%	4.28%	2.0%	70.5%
04/02/81 to 04/01/82	7.49%	2.0%	54.5%	4.28%	2.0%	57.0%
04/02/82 to 04/01/83	7.49%	2.0%	46.5%	4.28%	2.0%	49.0%
04/02/83 to 04/01/84	7.49%	2.0%	42.5%	4.28%	2.0%	45.0%
04/02/84 to 04/01/85	7.49%	2.0%	42.5%	4.28%	2.0%	45.0%
04/02/85 to 04/01/86	7.49%	2.0%	40.0%	4.28%	2.0%	42.5%
04/02/86 to 04/01/87	7.49%	2.0%	37.5%	4.28%	2.0%	40.0%
04/02/87 to 04/01/88	7.49%	2.0%	36.0%	4.28%	2.0%	38.5%
04/02/88 to 04/01/89	7.49%	2.0%	33.5%	4.28%	2.0%	36.0%
04/02/89 to 04/01/90	7.49%	2.0%	30.5%	4.28%	2.0%	33.0%
04/02/90 to 04/01/91	7.49%	2.0%	27.5%	4.28%	2.0%	30.0%
04/02/91 to 04/01/92	7.49%	2.0%	23.0%	4.28%	2.0%	25.5%
04/02/92 to 04/01/93	7.49%	2.0%	22.0%	4.28%	2.0%	24.5%
04/02/93 to 04/01/94	7.49%	2.0%	22.0%	4.28%	2.0%	24.5%
04/02/94 to 04/01/95	7.49%	2.0%	22.0%	4.28%	2.0%	24.5%
04/02/95 to 04/01/96	7.49%	2.0%	22.0%	4.28%	2.0%	24.5%
04/02/96 to 04/01/97	7.49%	2.0%	22.0%	4.28%	2.0%	24.5%
04/02/97 to 04/01/98	7.49%	2.0%	22.0%	4.28%	2.0%	24.5%
04/02/98 to 04/01/99	7.49%	2.0%	22.0%	4.28%	2.0%	24.5%
04/02/99 to 04/01/00	7.49%	2.0%	22.0%	4.28%	2.0%	24.5%
04/02/00 to 04/01/01	7.49%	2.0%	21.5%	4.28%	2.0%	24.0%
04/02/01 to 04/01/02	7.49%	2.0%	20.0%	4.28%	2.0%	22.5%
04/02/02 to 04/01/03	7.49%	2.0%	20.0%	4.28%	2.0%	22.5%
04/02/03 to 04/01/04	7.49%	2.0%	18.5%	4.28%	2.0%	21.0%
04/02/04 to 04/01/05	7.49%	2.0%	18.5%	4.28%	2.0%	21.0%
04/02/05 to 04/01/06	7.49%	2.0%	16.0%	4.28%	2.0%	18.5%
04/02/06 to 04/01/07	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/07 to 04/01/08	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/08 to 04/01/09	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/09 to 04/01/10	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/10 to 04/01/11	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/11 to 04/01/12	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/12 to 04/01/13	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/13 to 04/01/14	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/14 to 04/01/15	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/15 to 04/01/16	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/16 to 04/01/17	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/17 to 04/01/18	7.49%	2.0%	15.0%	4.28%	2.0%	17.5%
04/02/18 to 04/01/19	7.49%	2.0%	13.5%	4.28%	2.0%	16.0%
04/02/19 to 04/01/20	7.49%	2.0%	12.5%	4.28%	2.0%	15.0%
04/02/20 to 04/01/21	7.49%	2.0%	11.5%	4.28%	2.0%	14.0%
04/02/21 to 04/01/22	7.49%	2.0%	11.5%	4.28%	2.0%	14.0%
04/02/22 to 04/01/23	7.49%	2.0%	5.5%	4.28%	2.0%	8.0%
04/02/23 to 04/01/24				4.28%	2.0%	2.5%

* Information prior to 2016 was prepared by the prior actuary.

Contingency Reserve Calculations for 12/31/2023

Tier 1-3

Tier 1-3 @ 3.0%		
Earnings @ Actuarial Value	48,926,665.57	f
Unapportioned Reserve from prior 6 month	1,947,261.57	g
Manual Interest postings - current period	(104,195.10)	h
Manual Interest postings - prior period	3,152.99	i
Total earnings apportionable	50,772,885.03	
Interest @ 2.7331	(48,272,718.14)	k
Excess earnings	0.00	l
Total Interest @ 2.7331	(48,272,718.14)	
Increase/(Decrease) Contingency Reserve	2,500,166.89	e
Contingency Reserve prior to interest posting	51,590,473.96	d
Contingency Reserve 12/31/2023	54,090,640.85	c
Total Assets for Tier 1-3 @ 12/31/2023	1,803,021,361.64	
% Contingency Reserve	0.0300	

Tier 1-3 @ 2.5%		
Earnings @ Actuarial Value	48,926,665.57	f
Unapportioned Reserve from prior 6 month	1,947,261.57	g
Manual Interest postings - current period	(104,195.10)	h
Manual Interest postings - prior period	3,152.99	i
Total earnings apportionable	50,772,885.03	
Interest @ 3.2435	(57,287,824.95)	k
Excess earnings	0.00	l
Total Interest @ 3.2435	(57,287,824.95)	
Increase/(Decrease) Contingency Reserve	(6,514,939.92)	e
Contingency Reserve prior to interest posting	51,590,473.96	d
Contingency Reserve 12/31/2023	45,075,534.04	c
Total Assets for Tier 1-3 @ 12/31/2023	1,803,021,361.64	
% Contingency Reserve	0.0250	

Interest Allocation for 12/31/2023

Tier 1-3

Contingency Reserve at 3.0%

Assets at 12/31/2023 (Less Securities Lending Collateral)			2,023,458,580.12
Tier 1-3 Assets based on percent of total at beginning of interest period	0.8911		1,803,021,361.64
Total Assets (base contingency on)		a	1,803,021,361.64
3.0% contingency reserve factor		b	0.030
Contingency Reserve at 3.0%		c=(a*b)	54,090,640.85
Increase/Decrease Contingency Reserve			
Contingency Balance - prior 6 month (3410.1) for Tier 1-3		d	51,590,473.96
Contingency Reserve at 3.0% current six month end for Tier 1-3		c	54,090,640.85
Contingency (Increase)/Decrease		e=(d-c)	(2,500,166.89)
Contingency excess		e	(2,500,166.89)
Net Earnings on Actuarial Market			54,908,435.00
Net Earnings based on percent of total at beginning of interest period	0.8911	f	48,926,665.57
Unapportioned Reserve - prior 6 month (3120.1) for Tier 1-3		g	1,947,261.57
Manual Interest postings - current period for Tier 1-3		h	(104,195.10)
Manual Interest postings - prior period for Tier 1-3		i	3,152.99
Total earnings apportionable		j=(e+f+g+h+i)	48,272,718.14
Total Interest		k	48,272,718.14
Total Excess Earnings		l=(j-k)	0.00
50% factor for SRBR		m	0.50
Excess earnings to SRBR		n=(l*m)	0.00

Contingency Reserve at 3.0%

INTEREST CALCULATION RESERVES December 31, 2023		member total interest 2.73310%	
Tier 1-3	BALANCE 06/30/23	ADJUSTED ACTUARIAL RATE	SECOND PASS
Increase/Decrease Contingency Reserve (Member interest can only go to 5 places)		2.73310%	0.00000%
Member Deposit Reserve (minus termed members)	292,644,430.09		
Less: Refunds Manual Interest Postings	(104,195.10)		
	292,540,234.99	7,995,417.16	0.00
Other Reserves - Unapportioned	1,947,261.57	(329.87)	0.00
Employer Advance Reserves	876,428,484.02		
	876,428,484.02	23,953,666.90	0.00
Retiree Reserves	452,472,018.50		
Less: Retiree Manual Interest Postings	(58,242.37)		
Plus: New Retirees	32,153,403.28		
	484,567,179.41	13,243,705.58	0.00
Supplemental Retiree Benefit Reserve	112,702,000.12	3,080,258.37	0.00
Total	1,766,237,898.54	48,272,718.14	0.00
Interest posting rate (Nominal Assumption Rate = 3.441)		2.7331%	0.00000%

Reserves minus SRBR 1,653,535,898.42

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.

Interest Allocation for 12/31/2023

Tier 1-3

Contingency Reserve at 2.5%

Assets at 12/31/2023 (Less Securities Lending Collateral)			2,023,458,580.12
Tier 1-3 Assets based on percent of total at beginning of interest period	0.8911		1,803,021,361.64
Total Assets (base contingency on)		a	1,803,021,361.64
2.5% contingency reserve factor		b	0.025
Contingency Reserve at 2.5%		c=(a*b)	45,075,534.04
Increase/Decrease Contingency Reserve			
Contingency Balance - prior 6 month (3410.1) for Tier 1-3		d	51,590,473.96
Contingency Reserve at 2.5% current six month end for Tier 1-3		c	45,075,534.04
Contingency (Increase)/Decrease		e=(d-c)	6,514,939.92
Contingency excess		e	6,514,939.92
Net Earnings on Actuarial Market			54,908,435.00
Net Earnings based on percent of total at beginning of interest period	0.8911	f	48,926,665.57
Unapportioned Reserve - prior 6 month (3120.1) for Tier 1-3		g	1,947,261.57
Manual Interest postings - current period for Tier 1-3		h	(104,195.10)
Manual Interest postings - prior period for Tier 1-3		i	3,152.99
Total earnings apportionable		j=(e+f+g+h+i)	57,287,824.95
Total Interest		k	57,287,824.95
Total Excess Earnings		l=(j-k)	0.00
50% factor for SRBR		m	0.50
Excess earnings to SRBR		n=(l*m)	0.00

Contingency Reserve at 2.5%

INTEREST CALCULATION RESERVES December 31, 2023		member total interest 3.24350%	
Tier 1-3	BALANCE 06/30/23	ADJUSTED ACTUARIAL RATE	SECOND PASS
Increase/Decrease Contingency Reserve (Member interest can only go to 5 places)		3.24350%	0.00000%
Member Deposit Reserve (minus termed members)	292,644,430.09		
Less: Refunds Manual Interest Postings	(104,195.10)		
	292,540,234.99	9,488,542.52	0.00
Other Reserves - Unapportioned	1,947,261.57	(101.28)	0.00
Employer Advance Reserves	876,428,484.02		
	876,428,484.02	28,426,957.88	0.00
Retiree Reserves	452,472,018.50		
Less: Retiree Manual Interest Postings	(58,242.37)		
Plus: New Retirees	32,153,403.28		
	484,567,179.41	15,716,936.46	0.00
Supplemental Retiree Benefit Reserve	112,702,000.12	3,655,489.37	0.00
Total	1,766,237,898.54	57,287,824.95	0.00
Interest posting rate (Nominal Assumption Rate = 3.441)		3.2435%	0.00000%

Reserves minus SRBR 1,653,535,898.42

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.

Contingency Reserve Calculations for 12/31/2023

Tier 4

Tier 4 @ 3.0%		
Earnings @ Actuarial Value	5,981,769.43	f
Unapportioned Reserve from prior 6 month	235,173.69	g
Manual Interest postings - current period	(23,748.94)	h
Manual Interest postings - prior period	7,456.27	i
Total earnings apportionable	6,200,650.45	
Interest @ 2.6111	(5,599,269.88)	k
Excess earnings	0.00	l
Total Interest @ 2.6111	(5,599,269.88)	
Increase/(Decrease) Contingency Reserve	601,380.57	e
Contingency Reserve prior to interest posting	6,011,735.98	d
Contingency Reserve 12/31/2023	6,613,116.55	c
Total Assets for Tier 4 @ 12/31/2023	220,437,218.48	
% Contingency Reserve	0.0300	

Tier 4 @ 2.5%		
Earnings @ Actuarial Value	5,981,769.43	f
Unapportioned Reserve from prior 6 month	235,173.69	g
Manual Interest postings - current period	(23,748.94)	h
Manual Interest postings - prior period	7,456.27	i
Total earnings apportionable	6,200,650.45	
Interest @ 3.1251	(6,701,455.97)	k
Excess earnings	0.00	l
Total Interest @ 3.1251	(6,701,455.97)	
Increase/(Decrease) Contingency Reserve	(500,805.52)	e
Contingency Reserve prior to interest posting	6,011,735.98	d
Contingency Reserve 12/31/2023	5,510,930.46	c
Total Assets for Tier 4 @ 12/31/2023	220,437,218.48	
% Contingency Reserve	0.0250	

Interest Allocation for 12/31/2023

Tier 4

Contingency Reserve at 3.0%

Assets at 12/31/2023 (Less Securities Lending Collateral)			2,023,458,580.12
Tier 4 Assets based on percent of total at beginning of interest period	0.1089		220,437,218.48
Total Assets (base contingency on)		a	220,437,218.48
3.0% contingency reserve factor		b	0.030
Contingency Reserve at 3.0%		c=(a*b)	6,613,116.55
Increase/Decrease Contingency Reserve			
Contingency Balance - prior 6 month (3410.2) for Tier 4		d	6,011,735.98
Contingency Reserve at 3.0% current six month end for Tier 4		c	6,613,116.55
Contingency (Increase)/Decrease		e=(d-c)	(601,380.57)
Contingency excess		e	(601,380.57)
Net Earnings on Actuarial Market			54,908,435.00
Net Earnings based on percent of total at beginning of interest period	0.1089	f	5,981,769.43
Unapportioned Reserve - prior 6 month (3120.2) for Tier 4		g	235,173.69
Manual Interest postings - current period for Tier 4		h	(23,748.94)
Manual Interest postings - prior period for Tier 4		i	7,456.27
Total earnings apportionable		j=(e+f+g+h+i)	5,599,269.88
Total Interest		k	5,599,269.88
Total Excess Earnings		l=(j-k)	0.00
50% factor for SRBR		m	0.50
Excess earnings to SRBR		n=(l*m)	0.00

Contingency Reserve at 3.0%

INTEREST CALCULATION RESERVES December 31, 2023		member total interest 2.61110%	
Tier 4	BALANCE 06/30/23	ADJUSTED ACTUARIAL RATE	SECOND PASS
Increase/Decrease Contingency Reserve (Member interest can only go to 5 places)		2.61110%	0.00000%
Member Deposit Reserve (minus termed members)	63,012,638.23		
Less: Refunds Manual Interest Postings	(23,748.94)		
	62,988,889.29	1,644,702.89	0.00
Other Reserves - Unapportioned	235,173.69	(9.97)	0.00
Employer Advance Reserves	141,259,273.00		
	141,259,273.00	3,688,420.88	0.00
Retiree Reserves	8,600,872.31		
Less: Retiree Manual Interest Postings	0.00		
Plus: New Retirees	1,592,382.57		
	10,193,254.88	266,156.08	0.00
Tier 4 Excess to Contingency Reserve (no cap)		0.00	0.00
Total	214,441,417.17	5,599,269.88	0.00
Interest posting rate (Nominal Assumption Rate = 3.441)		2.6111%	0.00000%
Reserves minus SRBR	214,441,417.17		

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.

Interest Allocation for 12/31/2023

Tier 4

Contingency Reserve at 2.5%

Assets at 12/31/2023 (Less Securities Lending Collateral)			2,023,458,580.12
Tier 4 Assets based on percent of total at beginning of interest period	0.1089		220,437,218.48
Total Assets (base contingency on)		a	220,437,218.48
2.5% contingency reserve factor		b	0.025
Contingency Reserve at 2.5%		c=(a*b)	5,510,930.46
Increase/Decrease Contingency Reserve			
Contingency Balance - prior 6 month (3410.2) for Tier 4		d	6,011,735.98
Contingency Reserve at 2.5% current six month end for Tier 4		c	5,510,930.46
Contingency (Increase)/Decrease		e=(d-c)	500,805.52
Contingency excess		e	500,805.52
Net Earnings on Actuarial Market			54,908,435.00
Net Earnings based on percent of total at beginning of interest period	0.1089	f	5,981,769.43
Unapportioned Reserve - prior 6 month (3120.2) for Tier 4		g	235,173.69
Manual Interest postings - current period for Tier 4		h	(23,748.94)
Manual Interest postings - prior period for Tier 4		i	7,456.27
Total earnings apportionable		j=(e+f+g+h+i)	6,701,455.97
Total Interest		k	6,701,455.97
Total Excess Earnings		l=(j-k)	0.00
50% factor for SRBR		m	0.50
Excess earnings to SRBR		n=(l*m)	0.00

Contingency Reserve at 2.5%

INTEREST CALCULATION RESERVES December 31, 2023		member total interest 3.12510%	
Tier 4	BALANCE 06/30/23	ADJUSTED ACTUARIAL RATE	SECOND PASS
Increase/Decrease Contingency Reserve (Member interest can only go to 5 places)		3.12510%	0.00000%
Member Deposit Reserve (minus termed members)	63,012,638.23		
Less: Refunds Manual Interest Postings	(23,748.94)		
	62,988,889.29	1,968,465.78	0.00
Other Reserves - Unapportioned	235,173.69	(52.76)	0.00
Employer Advance Reserves	141,259,273.00		
	141,259,273.00	4,414,493.54	0.00
Retiree Reserves	8,600,872.31		
Less: Retiree Manual Interest Postings	0.00		
Plus: New Retirees	1,592,382.57		
	10,193,254.88	318,549.41	0.00
Tier 4 Excess to Contingency Reserve (no cap)		0.00	0.00
Total	214,441,417.17	6,701,455.97	0.00
Interest posting rate (Nominal Assumption Rate = 3.441)		3.1251%	0.00000%

Reserves minus SRBR 214,441,417.17

Purpose: To apportion regular interest at the actuarial assumed interest rate, or at the highest rate possible if "net earnings rate based on Actuarial Market" is not sufficient to credit the full actuarial assumed interest rate, to be credited semi-annually to all contributions, reserves, and accounts except the Contingency Reserve Account.

Source: The prior 6-month General Ledger Reserve Accounts, the Actual Value of Assets & Earnings at Actuarial Value output report, and the CPAS Credited Interest Buffer report (interest proof batch).

Scope: Extract a list of names from the Pension Journal of all Retirees who have retired since the last 6-month closing. Adjust the retiree reserves by adding in the prior six totals of those members that have retired since the last 6 month closing. Calculate the interest as stated in Purpose on the adjusted total of the retiree reserve. *Note: second pass for SRBR is 50% of excess and actual \$ amount keyed is not calculated.*

Conclusion: Interest Calculation should be apportioned as stated above.



COUNTY OF TULARE

BOARD OF RETIREMENT

Leanne Malison
Retirement Administrator

136 N AKERS STREET
VISALIA, CALIFORNIA 93291

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www.tcera.org

MEMORANDUM

Date: February 7, 2024
To: Board of Retirement
From: Leanne Malison, Retirement Administrator
Subject: CPAS Support, Maintenance, and Hosting Agreement – Fifth Amendment

History:

CPAS Systems, Inc. (CPAS) is the vendor for TCERA's pension administration system. TCERA's current contract with CPAS includes support, maintenance, and hosting services. These services are necessary for the ongoing use of the system. The hosting services have been determined to be cost-effective in light of the salary, benefits, and training associated with recruiting and retaining experienced in-house staff to perform the hosting functions. The original contract for development and implementation of the system was initiated on January 29, 2010, with a go-live date of July 1, 2013. Four amendments to that contract have been approved with the most recent dated March 1, 2019, with an expiration date of February 28, 2024.

Proposal:

TCERA Staff initiated conversation with CPAS management in November of 2023 regarding a proposal for a fifth amendment in anticipation of the expiration of the contract. The resulting proposed fifth amendment is attached for the Board's review. The proposal extends the term of the contract to February 28, 2029, with the following increases to the fees for maintenance, support, and hosting:

Maintenance: New annual payment of \$33,000.00, fixed for five years. This represents an increase of \$1,500 over the current payment of \$31,500.00 (4.76%).

Support: New annual payment of \$72,000.00 for 2024, increasing to \$73,500 in years 2025 and 2026, and \$75,000 in years 2027 and 2028. This represents an initial increase of \$1,500 over the current payment of \$71,500.00 (2.13%), with a 2.08% increase for 2025 and 2026 and a 2.04% increase for 2027 and 2028.

Hosting: New monthly payment of \$11,972.40, fixed for five years. This represents an increase of \$4,431.40 over the current payment of \$7,541. This significant increase of 37% is due solely to a required transition to an Oracle Enterprise Edition license which will include features for data replication and security. This new licensing arrangement is necessary due to a change in Oracle's business model. The previous annual license fee of approximately \$2,700.00 will no longer be required.

Termination: The only other change to the contract included in this amendment is an increase in the required notice for termination from 30 days to 90 days.

Recommendation:

Staff believes this proposal to be reasonable and necessary and recommends that the Board of Retirement approve the Fifth Amendment to License, Professional Services, Maintenance and Support and Hosing Agreement and authorize the Retirement Administrator to execute the amendment on behalf of TCERA.

**FIFTH AMENDMENT TO
LICENSE, PROFESSIONAL SERVICES, MAINTENANCE AND SUPPORT AND
HOSTING AGREEMENT**

This Fifth Amendment to License, Professional Services, Maintenance and Support and Hosting Agreement dated March 1, 2019 (the "Amendment"), is entered into by and between CPAS Systems Inc. ("Licensor") and Tulare County Employees' Retirement Association ("TCERA") and modifies the License, Professional Services, Maintenance and Support and Hosting Agreement by and between Licensor and TCERA, dated January 29, 2010, collectively the "License Agreement".

WHEREAS, Licensor and TCERA are parties to the License Agreement, pursuant to which TCERA licenses from Licensor certain computer software products on the terms and subject to the conditions set forth in the License Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the License Agreement is hereby amended as follows:

Amendment to Maintenance, Support and Hosting Services

Section 20.1. Term.

Start: February 29, 2024

End: February 28, 2029

Section 20.3, Termination by TCERA is hereby amended as follows:

- (a) All hosting services in this Hosting and Support Services Agreement may be terminated in whole or in part, by Customer in accordance with this clause upon thirty (90) days written notice to CPAS. In the event of such termination, Customer agrees to equitably compensate CPAS for (i) all services performed and material procured (ii) any fixed recurring costs incurred in connection with the Project, and (iii) reasonable wind down expenses.

Section 6. TCERA Payments to CPAS

- (d) Payment for Maintenance Services:

Amended as per Attachment D-1 provided below.

- (e) Payment for Support Services:

Amended per Attachment D-1 provided below. The Annual Support Services Fee provides for 300 Annual Support hours. Excess Support Hours will be charged at \$265 per hour, billable monthly. However, additional blocks of hours (minimum 10 hours per month) may be purchased at the regular rate (February 29, 2024, to February 28, 2025 at \$240/hr, March 1, 2025 to February 28, 2027 at \$245/hr.,

March 1, 2027 to February 28, 2029 at \$250/hr.) providing that the purchase occurs prior to the depletion of the support hours for the term.

(f) Payments for Hosting Services

Amended as per Attachment D-1 provided below.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

CPAS Systems Inc.

Tulare County Employees' Retirement Association.

By: _____
Signature

By: _____
Signature

Name and Title

Name and Title

Date

Date

Attachment D-1

(d) Payment Schedule Maintenance

The following table outlines the annual payment schedule for Maintenance.

Payment Date	Payment Amount
March 1, 2024	\$ 33,000.00
March 1, 2025	\$ 33,000.00
March 1, 2026	\$ 33,000.00
March 1, 2027	\$ 33,000.00
March 1, 2028	\$ 33,000.00

(e) Payment Schedule for Support

The following table outlines the annual payment schedule for Support. The annual support payment is based on 300 annual Support hours.

Payment Date	Hourly Rate	Payment Amount
March 1, 2024	\$240	\$ 72,000.00
March 1, 2025	\$245	\$ 73,500.00
March 1, 2026	\$245	\$ 73,500.00
March 1, 2027	\$250	\$ 75,000.00
March 1, 2028	\$250	\$ 75,000.00

(f) Payment schedule for Hosting Services

The following Table outlines the payment schedule for Hosting Services from March 1, 2024, to February 28, 2029.

Payment Date	Payment amount	Payment Date	Payment amount
March 1, 2024	\$11,972.40	April 1, 2024	\$11,972.40
May 1, 2024	\$11,972.40	June 1, 2024	\$11,972.40
July 1, 2024	\$11,972.40	August 1, 2024	\$11,972.40
September 1, 2024	\$11,972.40	October 1, 2024	\$11,972.40
November 1, 2024	\$11,972.40	December 1, 2024	\$11,972.40
January 1, 2025	\$11,972.40	February 1, 2025	\$11,972.40
March 1, 2025	\$11,972.40	April 1, 2025	\$11,972.40
May 1, 2025	\$11,972.40	June 1, 2025	\$11,972.40
July 1, 2025	\$11,972.40	August 1, 2025	\$11,972.40
September 1, 2025	\$11,972.40	October 1, 2025	\$11,972.40
November 1, 2025	\$11,972.40	December 1, 2025	\$11,972.40
January 1, 2026	\$11,972.40	February 1, 2026	\$11,972.40
March 1, 2026	\$11,972.40	April 1, 2026	\$11,972.40
May 1, 2026	\$11,972.40	June 1, 2026	\$11,972.40
July 1, 2026	\$11,972.40	August 1, 2026	\$11,972.40

Payment Date	Payment amount	Payment Date	Payment amount
September 1, 2026	\$11,972.40	October 1, 2026	\$11,972.40
November 1, 2026	\$11,972.40	December 1, 2026	\$11,972.40
January 1, 2027	\$11,972.40	February 1, 2027	\$11,972.40
March 1, 2027	\$11,972.40	April 1, 2027	\$11,972.40
May 1, 2027	\$11,972.40	June 1, 2027	\$11,972.40
July 1, 2027	\$11,972.40	August 1, 2027	\$11,972.40
September 1, 2027	\$11,972.40	October 1, 2027	\$11,972.40
November 1, 2027	\$11,972.40	December 1, 2027	\$11,972.40
January 1, 2028	\$11,972.40	February 1, 2028	\$11,972.40
March 1, 2028	\$11,972.40	April 1, 2028	\$11,972.40
May 1, 2028	\$11,972.40	June 1, 2028	\$11,972.40
July 1, 2028	\$11,972.40	August 1, 2028	\$11,972.40
September 1, 2028	\$11,972.40	October 1, 2028	\$11,972.40
November 1, 2028	\$11,972.40	December 1, 2028	\$11,972.40
January 1, 2029	\$11,972.40	February 1, 2029	\$11,972.40

The Hosting cost includes the cost for the Oracle Enterprise Edition Licenses and Oracle Data Guard that will be used for data replication instead of DBvisit Standby. The cost is based on the list of Oracle resources named in the table following the payment schedule for Hosting Services.

The following Table outlines the Oracle resources making up the Oracle environment which forms part of the Hosting cost. For clarity should there be a significant change in the resources required the Hosting cost may have to be revisited.

Env.	Category	Item Description	Specs	QTY
Primary	Virtual Machine	PROD Paas DB System /w Oracle Enterprise Edition	4 OCPUs, 2TB Block Vol	1
Primary	Virtual Machine	PROD App Svr (Tomcat) for Admin Portal	1 OCPU, 12 GB RAM	1
Primary	Virtual Machine	PROD App Svr (Tomcat) for Member Portal	2 OCPU, 16 GB RAM	1
Primary	Virtual Machine	PROD AppGW IDCS Appliance for Member Portal	1 OCPU, 12 GB RAM	1
Primary	Virtual Machine	PROD Web Svr (Apache) for Admin Portal	1 OCPU, 12 GB RAM	1
Primary	Virtual Machine	PROD Web Svr (Tomcat) for Member Portal	1 OCPU, 12 GB RAM	1
Primary	Virtual Machine	DTQ Paas DB System /w Oracle Enterprise Edition	2 OCPUs, 2TB Block Vol	1
Primary	Virtual Machine	DTQ App Svr (Tomcat)	1 OCPU, 12 GB RAM	1
Primary	Virtual Machine	DTQ Web Svr (Tomcat)	1 OCPU, 12 GB RAM	1
Primary	Virtual Machine	PROD&DTQ IBM Cognos BI	2 OCPU, 16 GB RAM	1
Primary	Virtual Machine	PROD&DTQ RDP host /w CPAS Navigator for client	1 OCPU, 12 GB RAM	1
Primary	Virtual Machine	PROD&DTQ RDP host /w CPAS dev/support tools	1 OCPU, 12 GB RAM	1
Primary	Virtual Machine	PROD&DTQ Config and host/service monitoring system	1 OCPU, 12 GB RAM	1
Primary	Virtual Machine	PROD&DTQ Bastion host for support	1 OCPU, 12 GB RAM	1
DR	Virtual Machine	Paas DB System /w Oracle Enterprise Edition	1 OCPUs, 2TB Block Vol	1
DR	Virtual Machine	App Svr (Tomcat) for Admin Portal	1 OCPU, 12 GB RAM	1
DR	Virtual Machine	App Svr (Tomcat) for Member Portal	2 OCPU, 16 GB RAM	1
DR	Virtual Machine	AppGW IDCS Appliance for Member Portal	1 OCPU, 12 GB RAM	1
DR	Virtual Machine	Web Svr (Apache) for Admin Portal	1 OCPU, 12 GB RAM	1
DR	Virtual Machine	IBM Cognos BI	2 OCPU, 16 GB RAM	1
DR	Virtual Machine	RDP host /w CPAS Navigator for client	1 OCPU, 12 GB RAM	1
DR	Virtual Machine	RDP host /w CPAS dev/support tools	1 OCPU, 12 GB RAM	1
DR	Virtual Machine	Config and host/service monitoring system	1 OCPU, 12 GB RAM	1
DR	Virtual Machine	Bastion host for support	1 OCPU, 12 GB RAM	1
BOTH	Service	Oracle Identity Cloud Service, covering 22,000 plan members		1
BOTH	Service	Web Application Firewall Service, protecting Member Portal		2
BOTH	Service	OMC Logging Service		1
BOTH	Service	Object Storage (up to 7 TB for DB and VM backups)		1

TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY EDUCATION REPORT

NAME OF ATTENDEE: Leanne Malison

CONFERENCE/SEMINAR ATTENDED: VERUS FIRST QUARTER 2024 INVESTMENT LANDSCAPE WEBINAR

DATES ATTENDED: JANUARY 25, 2024

NUMBER OF CONTINUING EDUCATION HOURS OBTAINED: 1

TOPICS OF DISCUSSION: Jeff MacLean provided a firm update. Ian Toner discussed Verus' outlook on the economic climate and portfolio impacts including labor markets, Fed action, supply chain, inflation, and consumer sentiment. It appears the likelihood of a soft landing has increased for 2024.

REASON MEETING WAS BENEFICIAL TO RETIREMENT SYSTEM: Webinars are providing important information during an ever-changing investment environment. It is important to stay up to date with the information available from TCERA's investment consultant.

RECOMMENDATION REGARDING FUTURE ATTENDANCE: *(I.E., SHOULD WE SEND A REPRESENTATIVE IN THE FUTURE? IF SO, WHO SHOULD ATTEND?)*

Trustees and Staff should participate as schedules permit whenever TCERA manager and consultant webinars are available.


Signature

1/25/24
Date

NOTE: Attachments to this report will be held on file in the Retirement Office for review by interested parties, but will not be photocopied for the Retirement Board.
RETBD\EDUC-SUM.RPT

EDUCATIONAL EVENTS - Board of Retirement

2024

1. **CALAPRS**, General Assembly – Rancho Mirage, March 2-5, 2024. Agenda in Binder. Registration Open.
2. **CALAPRS**, Advanced Principles of Pension Governance for Trustees – UCLA Luskin Conference Center, March 27-29, 2024. Agenda in Binder. Registration Open.
3. **PIMCO Institute**, Educational Seminar – Newport Beach, April 15-18, 2024. Agenda in Binder. Registration Open.
4. **CALAPRS**, Trustees Roundtable – Virtual, May 3, 2024. Agenda Pending.
5. **SACRS**, Annual Spring Conference – Santa Barbara, May 7-10, 2024. Agenda Pending.
6. **SACRS**, Public Pension Investment Management Program – UC Berkeley, July 14-17, 2024. Agenda Pending.
7. **CALAPRS**, Principles of Pension Governance for Trustees – Location TBD, August 26-29, 2024. Agenda Pending.
8. **CALAPRS**, Trustees Roundtable – Northern CA, October 11, 2024. Agenda Pending.
9. **SACRS**, Annual Fall Conference – Monterey, November 12-15, 2024. Agenda Pending.

TCERA Board of Retirement 2024 Trustee Education/Presentation Calendar

Month	Meeting Date	Education/Presentation Topics
January	January 10	Fixed Income Manager Review - Verus
	January 24	
February	February 7 (due to Ag Expo)	12/31/23 Investment Report – Verus BlackRock (canceled) MacKay Shields
	February 28	
March	March 13	QMA (PGIM) PGIM Emerging Markets Debt
	March 27	
April	April 10	Sixth Street Ocean Avenue
	April 24	
May	SACRS – May 7-10	3/31/24 Investment Report – Verus Strategic Asset Allocation Review - Verus
	May 22	
June	June 12	William Blair KBI
	June 26	
July	July 10	RREEF American Realty
	July 24	
August	August 14	Annual Administrator Report 6/30/24 Investment Report – Verus Investment Manager Fee Review
	August 28	
September	September 11	
	September 25	

October	October 9 October 23	Preliminary Actuarial Analysis and Presentation of Three-Year Experience Study – Cheiron Joint Meeting with Board of Supervisors (tentative) Real Assets Review - Verus
November	November 6 - due to SACRS SACRS Nov 12-15 November 20 - due to Thanksgiving Holiday	Final Actuarial Valuation Report - Cheiron 9/30/24 Investment Report Private Markets (Private Equity/Private Credit) Review - Verus
December	December 11	Brown Armstrong – Audit Results

Expected 2025 Investment Manager Regular Biennial Presentations:

PIMCO RAE
SGA
Invesco
IFM
Pathway
DoubleLine
Boston Partners
Leeward