



COUNTY OF TULARE
BOARD OF RETIREMENT

Leanne Malison
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MINUTES OF THE BOARD OF RETIREMENT
REGULAR RETIREMENT BOARD MEETING
Wednesday, February 7, 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: Gary Reed, Ty Inman, Thomas Morgan, Jim Young, Nathan Polk, Roland Hill, Pete Vander Poel
Trustees Absent: Cass Cook
Voting Alternate
Trustees Present: Jorge Garcia
Alternate Trustees Present: David Vasquez, George Finney
Staff Members Present: Leanne Malison, Retirement Administrator, Paul Sampietro, Assistant Retirement Administrator, Melanie Tyler, Secretary II
Board Counsel Present: Aaron Zaheen, Deputy County Counsel

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

None

VI. DISABILITIES

1. Closed session to be held regarding disability matters listed on this agenda.
Time for closed session was 8:32 a.m. – 8:59 a.m.
2. In the matter of the disability application of Ron Smith, consider and take action regarding the application for a disability retirement.

Motion to grant a service connected disability retirement by determining that, based on the medical

evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Young
Second: Morgan
Motion passed unanimously.

3. In the matter of the disability application of Raychel Vera, consider and take action regarding the application for a disability retirement.

Motion to grant a service connected disability retirement by determining that, based on the medical evidence submitted, the applicant has met the burden of proof on the question of permanent disability and the question of job causation.

Motion: Polk
Second: Morgan
Motion passed unanimously.

4. In the matter of the disability application of Brian Nix, consider and take action regarding the application for a disability retirement.

No Action. The matter will be brought back to the Board of Retirement at a future meeting.

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.

Motion to approve Consent Calendar as presented.

Motion: Young
Second: Hill
Motion passed unanimously.

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.

Ms. Malison reviewed the proposed resolution regarding the Board of Retirement's subpoena power and highlighted that the 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. The resolution presented recognizes the practice of issuing subpoenas and granting the authority to issue subpoenas to the Retirement Administrator.

Motion to adopt the Board Resolution Delegation of Subpoena Power effective February 7, 2024.

Motion: Reed
Second: Young
Motion passed unanimously.

2. Discussion and possible action regarding the April 2024 Cost of Living Adjustment (COLA) for TCERA pension payees.

Ms. Malison presented the information from Cheiron, TCERA's actuary, regarding the Cost of Living Adjustments (COLA) to be granted to TCERA pension payees effective April 1, 2024. Charts with information regarding accumulated carryover (COLA bank) for pension payees were attached to the agenda.

Motion to adopt the required 3% COLA for Tier 1 and 2% COLA for Tiers 2-4 with associated accumulated carryover effective April 1, 2024.

Motion: Hill
Second: Polk
Motion passed unanimously.

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.

Ms. Malison reviewed the interest rate calculations prepared by TCERA Staff based on possible contingency reserves of 2.5% of plan assets and 3.0% of plan assets.

Motion to approve rates of interest for member accounts and reserves for the six-month period ending December 31, 2023, at rates calculated to maintain 3% Contingency Reserves for all tiers. Tiers 1, 2, and 3 will be credited with interest of 2.7331% and tier 4 to be credited with interest of 2.6111%

Motion: Hill
Second: Morgan
Motion passed unanimously.

4. Discussion and possible action regarding the CPAS Support, Maintenance, and Hosting Agreement – Fifth Amendment.

Ms. Malison reviewed the CPAS Support, Maintenance and Hosting Agreement and noted that we are at the end of our contract with CPAS. Staff is recommending that we extend our agreement for five years as CPAS has proved to function well and the proposed increase in fees is reasonable.

Motion to approve the Fifth Amendment to License, Professional Services, Maintenance and Support and Hosting Agreement and authorize the Retirement Administrator to execute the amendment on behalf of TCERA.

Motion: Reed
Second: Young
Motion passed unanimously.

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.

Motion to accept the Summary Education Reports as filed.

Motion: Hill
Second: Young

Motion passed unanimously.

2. Discussion and possible action regarding available educational events.

Ms. Malison requested permission to attend the PIMCO Institute, Educational Seminar in Newport Beach from April 15-18, 2024.

Motion to approve Ms. Malison's request to attend the PIMCO Institute, Educational Seminar in Newport Beach from April 15-18, 2024.

Motion: Hill

Second: Polk

Motion passed unanimously.

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.

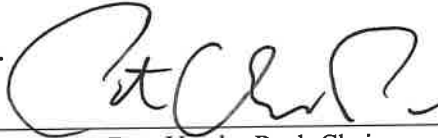
No Action

XI. TRUSTEE/STAFF COMMENTS

Mr. Vander Poel announced that Mr. Craig Vejvoda's application has been approved to fill the vacancy appointed by the Board of Supervisors on the TCERA Board of Retirement and will be going before the Board of Supervisors on February 27, 2024.

XII. ADJOURNMENT

The meeting was adjourned at 9:17 a.m.



Pete Vander Poel, Chair