



**COUNTY ADMINISTRATION
OFFICE
COUNTY OF TULARE
AGENDA ITEM**

BOARD OF SUPERVISORS

KUYLER CROCKER
District One
PETE VANDER POEL
District Two
AMY SHUKLIAN
District Three
EDDIE VALERO
District Four
DENNIS TOWNSEND
District Five

AGENDA DATE: August 11, 2020 Revised

Public Hearing Required	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Scheduled Public Hearing w/Clerk	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Published Notice Required	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Advertised Published Notice	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Meet & Confer Required	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Electronic file(s) has been sent	Yes <input checked="" type="checkbox"/>	N/A <input type="checkbox"/>
Budget Transfer (Aud 308) attached	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Personnel Resolution attached	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Agreements are attached and signature line for Chairman is marked with tab(s)/flag(s)	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
CONTACT PERSON: Paul Guerrero PHONE: 636-5005		

SUBJECT: Establishment of the Ad Hoc Retirement Committee

REQUEST(S):

That the Board of Supervisors:

1. Establish an Ad Hoc Retirement Committee comprised of two members of the Board of Supervisors to assist the County with evaluating the performance and financial impacts of assumption rate changes to the County's retirement system; and
2. Appoint two members of the Board of Supervisors to serve on the Ad Hoc Retirement Committee.

SUMMARY:

The County's retirement system has an actuarial and market value of assets of around \$1.6 billion and a Funded Ratio – Actuarial Value Basis of 91.8% as of June 30, 2019 Actuarial Valuation Report. Tulare County Employees' Retirement Association (TCERA) reports annually information on the Plan's assets, liabilities, and discloses employer contribution levels. The current actuary is performing a Three-Year Experience Study on assumptions used in the upcoming Actuarial Valuation Report as of June 30, 2020, which will be discussed at the joint meeting in September between the Board of Supervisors and the TCERA Board. The TCERA Board has the authority to select/change economic and demographic assumptions for the retirement system (Plan). These assumption changes could have a tremendous financial impact to the County. The Assumption Rate or Rate of Return, currently at 7.25%, is one of the economic assumptions that could significantly impact the County financially.

SUBJECT: Establishment of the Ad Hoc Retirement Committee

DATE: August 11, 2020

Establishment of an ad hoc committee with participation from designated members of Board of Supervisors will provide input and facilitate an assessment of performance and financial impacts to the County with information provided by county staff, financial advisors, and/or consultants. The ad hoc committee would meet with TCERA's Board ad hoc committee to jointly discuss issues of mutual concern between the County and/or TCERA.

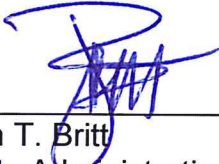
FISCAL IMPACT/FINANCING:

There will be no Net County Cost to establish the ad hoc committee.

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

Tulare County's Strategic Plan includes the initiative of Organizational Performance to promote continuous improvement of organization effectiveness and fiscal stability. The Board's approval of the ad hoc committee helps fulfill this Initiative by ensuring efficient county operations through financial stability.

ADMINISTRATIVE SIGN-OFF:



Jason T. Britt
County Administrative Officer

cc: County Administrative Office

Attachment(s)

**BEFORE THE BOARD OF SUPERVISORS
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF ESTABLISHMENT)
OF THE AD HOC RETIREMENT) Resolution No. _____
COMMITTEE) Agreement No. _____
)

UPON MOTION OF SUPERVISOR _____, SECONDED BY
SUPERVISOR _____, THE FOLLOWING WAS ADOPTED BY THE
BOARD OF SUPERVISORS, AT AN OFFICIAL MEETING HELD _____
_____, BY THE FOLLOWING VOTE:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST: Jason T. Britt
COUNTY ADMINISTRATIVE OFFICER/
CLERK, BOARD OF SUPERVISORS

BY: _____
Deputy Clerk

* * * * *

1. Establish an Ad Hoc Retirement Committee comprised of two members of the Board of Supervisors to assist the County with evaluating the performance and financial impacts of assumption rate changes to the County's retirement system; and
2. Appointed two members of the Board of Supervisors to serve on the Ad Hoc Retirement Committee.