



Tulare County Employees' Retirement Association

Pension Progress

Phone: (559) 713-2900

www.tcera.org

Keeping Members Informed

August 2023

A Word from your Retirement Administrator...

Retire and Enjoy



At TCERA, one of our primary goals is to help our members retire and enjoy! For those of you already retired, hopefully this reflects your experience. For those of you still in the workforce, this represents a bright spot in your future. October is right around the corner and, in addition to Halloween, it is also National Retirement Security Month. This is a great time to reflect on the retirement benefits offered through your employment with a TCERA employer (County of Tulare, Tulare County Superior Court, and the Strathmore Public Utilities District). The benefits you enjoy as part of your employment are rarely offered in the private sector. These benefits are part of the package that honors your public service. National Retirement Security Month is a great reminder that it is likely you will spend a number of years in retirement. Wise planning is critical in ensuring that you will be able to retire and enjoy.

The benefits offered through your employer should be one part of an overall retirement plan that could include some or all of the following options available as you set financial goals for your retirement.

TCERA Benefit – The defined benefit program you enjoy is a key piece in your retirement planning. If you are an active member, get to know more about these benefits by attending TCERA seminars, requesting retirement estimates, and reviewing the resources available on our website. As a retiree, make sure you understand your annual cost of living adjustment and TCERA plan death benefits. You can always contact the retirement office with your questions.

Deferred Compensation (457 Plan) – Tulare County offers a deferred compensation plan (457 Plan) through Empower that allows an employee to set aside funds for retirement through payroll deduction. An employee can contribute throughout a career with the ability to invest the funds in a way that will help meet future retirement goals. This opportunity is especially important for Tier 4 active members who are enjoying lower contribution rates than employees in other tiers, but fall under a lower benefit formula than other tiers. For those of you already in retirement, remember to check in on the status of your funds with Empower if you participated in this program as an active employee.

Retire and Enjoy (continued)

Other Retirement Account Options (IRA, 401(k), 403(b) – In addition to the retirement benefits offered through TCERA, there may be other options for you for supplementing your future retirement. An employee may be eligible for other retirement accounts options such as an Individual Retirement Account (IRA), a 401(k) or 403(b) plan through a previous or future employer. Speak with a tax professional regarding eligibility for these programs.

Savings – In addition to the retirement benefits offered by TCERA, it is wise to put money aside in a savings account as well. A savings account has current and future uses. It is an important security net, providing funds for unexpected expenses and emergencies. In retirement, a savings account offers an additional source of funds for whatever needs you encounter.

Social Security – A final consideration is the retirement benefit available from Social Security. As an employee approaches retirement it is extremely important to understand this benefit and determine the best age at which to begin receiving a benefit. The benefit amount changes significantly based on the retirement age so be in contact with the Social Security Administration as part of your retirement planning process.



Retirement should be a time to travel, spend time with family, take up new hobbies, or just rest from your labors. Careful planning will help to ensure that you can retire and enjoy!

Leanne Malison
Retirement Administrator

MyTCERA – Member Web Access – Dual Authentication



The security of your personal information is of utmost importance and TCERA is taking steps to help ensure that the information and processes available through MyTCERA are protected. Programming changes are in the works that will require “dual authentication” for MyTCERA access. The dual authentication process will send a code to you based on contact information on file. Anyone trying to access your MyTCERA information will not be able to do so without entering this code. You likely already have this feature on many of your devices, websites and applications so, hopefully, the concept and process will be familiar to you. The roll-out date for this feature has yet to be determined. If testing goes well, this feature could be added before year end.

MyTCERA gives members access to their retirement information and some processes. Active members can view information such as their retirement account balance and beneficiaries. Active members can also run retirement estimates to get an idea of the benefits they may expect when the time to retire is near. Retired members can view payment and 1099R history, update tax withholding and payment instructions, and provide change of address information for their TCERA account. All members have access to a Retirement Modeler and Savings Calculator that offer “what if” scenarios for retirement planning through MyTCERA. If you are not already enrolled in MyTCERA, please contact the Retirement Office for an enrollment form. Once enrolled, you will be able to access the MyTCERA portal directly from TCERA’s website at www.tcera.org.

TCERA Trustee Special Election

– General Member

Upcoming Election – A special election has been called to fill a vacancy for Seat 3 General Member Trustee position on the Board of Retirement for a term expiring December 31, 2025. The previous representative, Laura Hernandez Rangel, resigned from the Board effective July 1, 2023. A big THANK YOU to Ms. Rangel for her service! Please see below for the official Notice of Election.



TULARE COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TO ALL ACTIVE GENERAL TCERA MEMBERS
(THOSE WHO ARE GENERAL MEMBERS)

NOTICE OF ELECTION

A vacancy has occurred for the General Member (Seat 3) of the Board of Retirement for the term ending December 31, 2025. A special election has been called for October 24, 2023, by the Tulare County Board of Retirement to fill that position for the remainder of the term.

PROCEDURES TO BECOME A CANDIDATE

1. **Nomination Papers:** Nomination papers may be obtained from the Tulare County Registrar of Voters office from July 31, 2023 through August 25, 2023. NOTE: You are not an Official Candidate until the Nomination Papers are completed and filed with the Registrar of Voters office. All Candidates must be active general members of the Tulare County Employees' Retirement Association (TCERA) who are **not** currently TCERA Safety Members.
2. **Nomination Signatures:** No less than twenty (20) **valid** signatures of active general members of TCERA, who are **not** Safety Members, are required to complete the nomination documents. Completed Nomination Papers must be returned to the Registrar of Voters office no later than 12:00 p.m. on August 25, 2023.
3. **Candidate Statement:** Candidates may submit, with their Nomination Papers, a Candidate's Statement of 200 words or less relating to their candidacy for the Board of Retirement. A Candidate Statement that does not meet the proper word requirement will be rejected. It must be received in the Registrar of Voters office before a Declaration of Candidacy is completed or by the closing of the Nomination Period. Any candidate who submits a statement must pay \$25.00 towards the cost of doing so. The statement shall be typed, and an exact copy shall be supplied to the Registrar of Voters office in both written and electronic format. The statement may not be changed in any manner or withdrawn once submitted and will be printed exactly as submitted.
4. **Withdrawal:** Candidates may withdraw from the election no later than 5:00 P.M. on August 30, 2023, by filing a written statement of withdrawal with the Registrar of Voters Office.

ADDITIONAL INFORMATION

Additional information on the election can be obtained from the Elections Website at www.tularecoelections.org, or call (559) 624-7300 and copies will be mailed to you.

TCERA's Temporary Annuity Benefit Option

The Board of Retirement Trustees take their role very seriously. One important aspect of their responsibilities is to ensure that TCERA is meeting its obligations under California Retirement Law as well as making sure that complete information is provided to members so that they can make informed decisions. A recent review of the law governing what is known as the Temporary Annuity Benefit Option (TAB) resulted in the adoption of some new procedures. California Government Code Section 31810 requires that the Board of Retirement approve a member's election of the TAB retirement option. Members interested in this option are now required to submit a request to the Board of Retirement prior to the date of retirement. Approval is required before the TAB option can be implemented.

As a reminder, the TAB option allows a member, if approved, to elect an increase to the calculated benefit for each retirement option that will be offset by a reduction when the member reaches age 62 (Social Security eligibility age). That reduction remains in place for the life of the member. Members are encouraged to carefully consider all implications of electing the TAB option including the accuracy of the Social Security benefit estimates used to determine the benefit adjustments, the financial impact of electing the reduced Social Security benefit at age 62 rather than waiting until a later age when the benefit would be larger, the future availability of Social Security benefits, and the financial impact of reduced benefit for life after age 62.

Additional information on the TAB option is included in the TCERA Plan Summary available on TCERA's website. TCERA staff are available to ensure that you are making fully informed decisions about your retirement and help you avoid unintended consequences in the selection of your retirement option.



Note: The TAB option is not available to Tier 4 members as it was eliminated as part of the PEPRA legislation that went into effect January 1, 2013. It is also not available for disability retirements.

TCERA Office and Board Meeting Access

With the lifting of the declared emergency by Governor Newsom at the end of February, TCERA is returning to more "normal" operations. TCERA's lobby is open to the public. Many of you will still feel more comfortable wearing a mask indoors. If so, you are welcome to do so in our office. In addition, if you would prefer that the staff member assisting you wear a mask, please ask and we will be happy comply. What we learned from the pandemic is that all critical functions and processes can be handled via U.S. mail and electronic communications to offer you a safer alternative for service and avoid making a trip to the retirement office. **If you require in-person contact with staff, please make an appointment to ensure that a staff member is available to assist you.** We don't want you to make a special trip only to find that staff are assisting other members.

TCERA Board meetings are open to the public to ensure that you have access to the decision-making process related to your TCERA pension plan. Members of the public may address the Board in person or comments can be sent to BORPublicComment@tularecounty.ca.gov any time before the meeting. Meetings are live streamed through a YouTube link on the website. Board of Retirement agendas and backup materials are posted on TCERA's website prior to the meetings. Board approved meeting minutes are also posted. Please take advantage of these communications to stay informed regarding Board of Retirement activity.

Questions? – Contact TCERA at:
(559) 713-2900
info@tularecounty.ca.gov