



Tulare County Employees' Retirement Association

Pension Progress

Phone: (559) 713-2900

www.tcera.org

Keeping Members Informed

September 2022

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 in still in the workforce, this represents a bright spot in your future. Next month is 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 additional retirement funds through payroll deduction. An employee can contribute to this account 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.

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.

Retire and Enjoy (continued)

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



There are changes ahead for TCERA’s member web access portal, MyTCERA. 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” in order to access MyTCERA. 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.

As a reminder, MyTCERA gives active and retired 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 Elections Update



Upcoming Elections – TCERA members in active and retired status have received a Notice of Election with information regarding the elections scheduled for December 6, 2022. These elections determine the trustees for new 3-year terms beginning January 1, 2022 for the Seat 3 General Member Trustee, and the Seat 8 Retired Member Trustee and Alternate Retired Member Trustee. The incumbent for Seat 3, Laura Hernandez Rangel, and the incumbent for alternate Seat 8, George Finney, were the only qualified candidates. They have been certified as elected and the elections for those seats have been canceled. There are two qualified candidates for the Seat 8 election, Roland Hill and David Winters. **All ballots for the Seat 8 election will be mailed to retirees' home addresses** on November 7, 2022. Please make sure your current address is on file. Information regarding the election is available on the Elections Website at www.tularecoelections.org or you can call the Registrar of Voters office at 559-624-7300. If you would like more information regarding the duties of a trustee, you can reach Leanne Malison, TCERA Retirement Administrator, via email at lmalison@tularecounty.ca.gov.

Investment Performance Update

It seems like we spend a lot of time dwelling on problems, concerns, and fears these days. That's to be expected in the midst of a pandemic that won't seem to let go. That is why it is a pleasure for me to start this newsletter with some very good news. TCERA achieved an all-time high on its investment return for the fiscal year ended June 30, 2021. Verus, TCERA's investment consultant, gave the Board of Retirement the good news at the Board meeting of August 24th that the fiscal year return on investments was 23.6%. The full performance report from Verus is available on TCERA's website if you want to check out the details. It's hard to believe that final financial statements are expected to show that TCERA's assets exceed \$2 billion!

What does this mean for the plan? The first thing to remember is that TCERA will not recognize these gains all at once for purposes of determining funding status. The Board of Retirement has implemented a smoothing process that recognizes gains and losses over a ten-year period. That ensures that investment return volatility doesn't result in a roller coaster or whiplash effect. As the gains and losses are accounted for over time, the volatility is smoothed so that the gains recognized over time can offset any losses that may have occurred in the past or may occur in the future. That means that the funding status of the plan as calculated by TCERA's actuary may not increase as much as you might expect with these types of investment returns. Keep your eyes open for the June 30, 2021 actuarial valuation that will be available in November.



We don't know what the future holds, but we are definitely pleased that the fund has performed well, bolstering an already strong funding position for the plan.

Divorce and Your TCERA Account

It may seem like this topic is addressed in the newsletter more often than any of us would like. Unfortunately, missing or incomplete divorce documentation continues to be one of the most common reasons for a delay in the TCERA retirement process or a distribution of benefits. California is a community property state and your TCERA account is considered a community property asset. That means it is essential that you provide TCERA with information regarding a divorce in process. The best way to do that is by filing a “joinder” with the court. This legal document puts TCERA on notice and will ensure that community property assets are protected and acceptable documentation provided. If your divorce is already complete, you will need to provide a Domestic Relations Order (DRO) filed with the Court or a copy of the Final Judgment that includes instructions to TCERA on the division (if any) of the TCERA account. If the documents do not address the treatment of the TCERA community property asset, you may be required to go back to court. That will mean added time and expense to you. **Remember, TCERA will not be able to distribute any benefits to you until appropriate documentation is provided.**

It is important that you don't wait until retirement to discuss community property issues with TCERA. It will be much more difficult to obtain the required documents if you allow too much time to go by. If you have questions regarding divorce proceedings, please contact the retirement office. We're happy to help!



TCERA Office Update

TCERA Board meetings remain open to the public to ensure that you have access to the decision-making process related to your TCERA pension plan. Attendance is limited and social distancing is encouraged. Face masks are optional but encouraged. Public comments can be sent to BORPublicComment@tcera.org any time before the meeting. Access via Zoom or live stream on YouTube is also available. Contact the Retirement office 48 hours prior to the meeting to obtain remote access information. Board of Retirement agendas and backup materials are posted on TCERA's website www.tcera.org 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. **Safety precautions change quickly. Please contact the Retirement Office for the most current public access requirements.**

TCERA's lobby is open to the public. Due to the COVID-19 pandemic and in accordance with state and local guidelines, masks are encouraged but not required when in the Retirement Office. All critical functions and processes can be handled via U.S. mail and electronic communications to offer you a safer alternative for service. **If you require in-person contact with staff, please make an appointment to ensure that a staff member is available to assist you.** It is our goal to continue to provide quality service in spite of the limitations imposed by the current emergency. The Board of Retirement and TCERA staff are grateful to all of you for your patience and consideration during these challenging times. We sincerely hope that you are all able to stay safe and well!

Contact TCERA at:
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