

# A Guide To Your



# Plan Benefits

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January 1, 2008

Dear Member:

The Tulare County Employees' Retirement Association (TCERA) is pleased to present you with this plan summary. Your retirement plan is an important part of your overall benefits package available to you as a Tulare County Employee. We urge you to take the time to become familiar with the plan and its benefits. You may also wish to encourage your dependents and beneficiaries to become familiar with the plan.

This booklet is intended to give members a general picture of retirement benefits available through TCERA and of the manner in which the system and plan operate. It is impossible to cover all issues or address every contingency in a document of this type. If you have additional questions, please contact the Retirement Office.

In accordance with the law, your individual records in the system are confidential and cannot be disclosed to anyone except as may be necessary for plan administration, or upon court order or by the member's written authorization. To comply with legal requirements, individual account information cannot be given out over the telephone to any person, even the member. If you need to request personal, confidential information, please do so in writing or in person at the Retirement Office.

Each year the California Legislature makes revisions and additions to retirement law. Sections of this booklet have been updated to January 1, 2008. Every effort will be made to keep you informed of all significant changes in the future.

We have made every attempt to present the information in this booklet in a clear and concise manner with every degree of accuracy. However, any discrepancies between the law and the information in this booklet will be resolved in accordance with the law.

Sincerely,

Tulare County Board of Retirement

# **Tulare County Employees' Retirement Association (TCERA)**



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# TABLE OF CONTENTS

LIST OF QUESTIONS .....	pages iii-iv
MEMBERSHIP .....	page 1
Retirement plan	
Eligible members	
Employees not eligible for membership	
Types of members	
Benefit Tiers	
FINANCING THE PLAN .....	page 2
Three sources of funding	
Employee contributions	
Employee retirement accounts	
Employer contributions	
TCERA investments	
CHANGES IN STATUS .....	page 5
New employees .....	page 5
Beneficiary designation	
Inter-system membership	
Current employees .....	page 7
Changing a beneficiary	
Changing your address, or name	
Divorce	
Unpaid leaves of absence	
Job changes to ineligible classification	
Employees terminating service .....	page 9
Inter-system membership	
Refund	
Rollover	
With more than five years retirement service credit	
Partially vested	
Return to County service .....	page 11
RETIREMENT PLANNING .....	page 11
Information about retirement planning	
Retirement service credit	
Eligibility criteria	
Calculating retirement benefits	
Final average salary	
Benefits available	
Percentage of Final Compensation (CHARTS) .....	pages 18-21

**AT RETIREMENT ..... page 22**

- Retirement application
- Deferred retirement
- Date of retirement
- Vacation, compensatory time and sick leave balances
- Health insurance
- How much, how often and how long?
- Retirement benefit options
- Cost-of-living increases
- Supplemental benefits
- Taxes

**DEATH BENEFITS ..... page 27**

- Death before retirement
- Death after retirement
- Changing your beneficiary

**ADDITIONAL INFORMATION ..... page 29**

- Date system established; authority
- System oversight and management
- TCERA Board composition and selection of Board members
- Retirement Board meetings
- Obtaining more information

# LIST OF QUESTIONS

## Page No.

What is TCERA?	1
What is the retirement plan?	1
Who are members of TCERA?	1
How are these lifetime retirement benefits funded?	2
Do I have to contribute to the retirement plan?	2
How much will I contribute toward my future retirement benefit?	2
Does my retirement account earn interest?	3
Can I increase my contributions to my retirement account?	3
How can I find out what my current retirement account balance is?	3
Can I borrow against my retirement account?	3
How much does the Employer contribute toward my future retirement?	4
Can the Employer access the retirement system funds to use for other purposes?	4
What happens to the money that is contributed by the Employer and by members?	4
What do I need to do as a new employee?	5
What is a beneficiary designation?	5
What is inter-system status?	5
How does inter-system member status benefit me?	6
Which retirement systems have inter-system agreements?	6
How do I become eligible for inter-system status?	7
How do I change my beneficiary?	7
What if I change my address, or my name?	7
What happens if I get a divorce?	8
What happens if I take an unpaid leave of absence?	8
What happens if I become a part-time, seasonal, temporary or extra-help employee?	8
What happens if I quit working for Tulare County or a participating district?	9
What is a refund?	9
What is a rollover?	10
What does it mean to be partially vested?	10
What happens if I return to employment under TCERA?	11
Why should I plan for my retirement?	12
How can I plan for my retirement?	12
What is retirement service credit and how do I earn it?	13
How can I add service credit to my account?	13

How do I become eligible to retire?	14
What kinds of retirement benefits are available?	14
How is my retirement benefit calculated?	15
What is final average salary?	15
How do I calculate my estimated retirement benefit?	16
How secure are my retirement funds?	17
What do I need to do when I decide to retire?	22
Should I defer my retirement?	22
Why is the date I choose for retirement important?	23
What happens to my accrued vacation and compensatory time when I retire?	23
What happens to my accrued sick leave balance at retirement?	24
Will I still be eligible for health insurance when I retire?	24
How often will I be paid my retirement benefit?	24
How long will I receive my retirement benefit?	24
How much will I receive when I retire?	24
What benefit options do I have when I retire?	24
Will I receive cost-of-living increases on my regular retirement benefit?	26
What is the “supplemental benefit”?	26
Are my retirement benefits taxable?	27
Will I have enough money to live on when I retire?	27
What death benefits are available to my beneficiary if I die before I retire?	27
What benefits are available if I die after I retire?	28
How do I change my beneficiary designation?	28
When was the Retirement Association established?	29
Who oversees the Retirement Association?	29
How do I find out about Retirement Board meetings?	30
How do I get additional information about retirement?	30

## MEMBERSHIP

**What is TCERA?** TCERA stands for the Tulare County Employees' Retirement Association. TCERA administers a defined benefit plan. This means that you are guaranteed a certain level of benefits at retirement for life. The plan is governed by the County Employees Retirement Law of 1937 (§ 317450, *et seq.*), a division of the California Government Code, and pertinent case law.

**What is the retirement plan?** The retirement plan is a significant part of the overall benefits package provided to eligible Tulare County and qualifying outside agency employees. The retirement plan provides **lifetime benefits** to members of the retirement system [see section below entitled *Who are members of TCERA*] who meet the minimum age and length of service requirements.

**Who are members of TCERA?** All regular, permanent employees of Tulare County, who are scheduled to work at least 40 hours per pay period (i.e., at least ½ time), automatically become members of TCERA. Membership is effective on the first day of the pay period following entrance into qualified employment; therefore, your membership date in the retirement system may not be the same as your hire date with the Employer.

Certain elected officials are also eligible for membership in TCERA; however, elected officials do not automatically become members, but must file a declaration to join membership. Membership may be waived by any employee who is age 60 or older as of his/her date of hire with the Employer by signing a Waiver Of Membership form and filing it with TCERA. If you are a newly elected official or a newly hired employee over the age of 60, please contact the Retirement Office for additional information.

Certain employees are not eligible for membership in TCERA. Employees who are employed in temporary, seasonal, intermittent (extra-help) or part-time (i.e., less than ½ time) positions, are not eligible for membership. Also, individuals working under contract (independent contractors) are not eligible for membership.

**TCERA has two types of members:** General members and Safety members. Safety members include employees working in active law enforcement positions which have been designated as Safety positions by the Board of Retirement. For example, Deputy Sheriffs, Welfare Fraud Investigators and District Attorney Investigators are Safety members. All non-Safety members are classified as General members.

**TCERA also has different Tiers (benefit levels):** All employees hired prior to 1980 are Tier 1 members. These members receive the highest lifetime retirement benefits available from TCERA and are eligible for a maximum of 3% annual cost-of-living adjustment on their benefits after retirement.

Employees hired on or after January 1, 1980 through December 31, 1989 are Tier 2

members. These employees also receive lifetime retirement benefits, however, the formula used to calculate their retirement benefits results in slightly lower benefits than Tier 1. Tier 2 members are eligible for a maximum of 2% annual cost-of-living adjustment on their benefits after retirement.

Employees hired on or after January 1, 1990 are Tier 3 members. The formula used to calculate retirement benefits for Tier 3 members is the same formula used to calculate Tier 2 benefits. Tier 3 members also receive lifetime retirement benefits, with the same annual cost-of-living adjustments after retirement, as Tier 2 members.

**Special Note:** Effective July 1, 2005, the Tulare County Board of Supervisors implemented a higher benefit formula for General members in all Tiers on a prospective basis. Because of this benefit improvement, benefits for these members may be limited by IRS Code Section 415. These limitations will not apply to Tier I and II Safety members until such time as pension benefit improvements are granted to the Safety membership.

## FINANCING THE PLAN

**How are these lifetime retirement benefits funded?** There are three sources of funding for TCERA retirement benefits: Employer contributions, Employee contributions, and earnings on investment of the assets of the retirement system. This booklet contains additional information about each of these funding sources.

**Do I have to contribute to the retirement plan?** Yes. As required by the County Employees' Retirement Law of 1937 (the '37 Act), all members of the retirement system pay contributions to the retirement plan. Contributions are made through bi-weekly payroll deductions from your paycheck. Since 1987, retirement contributions made through all entities other than the Strathmore Public Utility District have been taken on a tax-deferred basis. This means that your retirement contribution is deducted from your bi-weekly salary before income taxes are withheld from your paycheck. This has the effect of lowering the amount withheld for federal and state income taxes.

The Retirement Office sets up a separate retirement account for each member of the retirement system. All of your contributions accumulate in this account, identified by your name and social security number.

It is important to note that the Employer contributions made toward your future retirement are not placed with Employee contributions in your account. This is because you are not entitled to any of the Employer contributions made on your behalf until you actually retire from service.

**How much will I contribute toward my future retirement benefit?** Your contribution rates are determined by your age of entry into the retirement system. Member contributions range from approximately 5% to 10% of bi-weekly pay.

The younger you are when you join the retirement system, the lower your retirement contribution rate will be. This is because if you are hired at a young age, you have many years before you retire to fund your portion of your future retirement benefits. In contrast, a

member who is hired at age 50 will pay a higher rate than a member who is hired at age 20, because the age 50 member has only a few years to make his/her contributions before retiring.

Since your age of entry determines the contribution rate to be paid, other members who are employed in the same job classification, at the same salary, are not likely to have the same amount deducted for their retirement contribution because of differences in their age of entry into the retirement system.

**D**oes my retirement account earn interest? Yes. Twice a year, the Retirement Office posts interest to your retirement account. In accordance with the County Employees Retirement Law, interest is posted on the prior six month's balance in your account as of June 30 and December 31. The rate of interest posted to your account is determined by the Board of Retirement based on the investment performance of the overall pooled assets of the retirement system over the most recent five years.

**C**an I increase my contributions to my retirement account? No, not at the present time. Employee contribution rates are set by law. If you wish to increase your retirement savings, you may want to ask your department payroll clerk about enrolling in one of the deferred compensation plans offered by your Employer. These deferred compensation plans are not connected with TCERA in any way, but they do provide you with another method of saving for your eventual retirement. Contributions to a deferred compensation plan are also on a tax-deferred basis.

**H**ow can I find out what my current retirement account balance is? You can obtain the amount of your retirement account balance by sending a written request to the Retirement Office. The request must include at least the last four digits of your social security number and your signature. Due to confidentiality requirements imposed by the law, Retirement Office staff may not provide account balances over the telephone.

If you have an immediate need for your current account balance, you may visit us at the Retirement Office. You will be asked for picture identification and then a staff member will obtain the information for you.

Each year, the Retirement Office sends a Statement of Member's Account to all members of TCERA, except retired members. This statement shows the balance in your account as of December 31st of the preceding year. The statement shows how much you have contributed, the total interest earnings on your account and the annual interest rate for the year ending December 31st. It also lists the beneficiary that you designated for your account [see section entitled *How do I change my beneficiary designation* for more information].

**C**an I borrow against my retirement account? No. There are no provisions in the '37 Act which allow TCERA to make loans against your retirement account. The money in your retirement account is for retirement savings and can only be accessed if you terminate employment.

**H**ow much does the Employer contribute toward my future retirement? The rate the County and participating Districts contribute depends on membership type and Tier status. For instance, the Employers contribute a higher percentage for Safety members than they do for General members. Employers also contribute more for a Tier 1 member than they do for a Tier 2 or Tier 3 member.

**C**an the Employer access the retirement system funds to use for other purposes? No. All assets of the retirement system are trust funds and, as such, are protected by the California Constitution. The contributions and investment earnings coming into the retirement system are considered to be placed in trust with the members of the Board of Retirement (trustees). The Board has a fiduciary responsibility to safeguard the assets in order to provide benefits.

**W**hat happens to the money that is contributed by the Employer and by members? All of the assets of the retirement system are invested by professional investment management firms who are hired by the Board of Retirement. Remember that Employer and Employee contributions are only two of the three sources for funding your retirement plan. The third source of funding is the earnings on investments. Therefore, it is important that the Board safeguard the assets of the system and earn a reasonable rate of return on investments.

The members of the Board of Retirement are responsible for diversifying the assets of the system. This means, for example, that they make sure that investments are made in different types of securities, in different companies and in different regions of the world, and that assets are managed by different investment managers. Put simply, the Board must avoid having “all of our eggs in one basket”.

To accomplish these tasks, the Retirement Board works with an investment consulting firm to establish its Investment Plan and Policy. The Board prepares Investment Manager Guidelines to ensure that TCERA's assets are invested with care. The Board also closely monitors its investment managers to make sure they are in compliance with Board policies and that they are meeting the Board's long-term investment performance objectives.

Funding for future retirement benefits calls for a long-term outlook. As a result, the Board of Retirement's Investment Policy has an appropriately long-term horizon. The Board cannot guarantee the performance of investments, especially over short-term periods. However, one of the important things to remember about your retirement plan is that it is a defined benefit plan. This means that regardless of the return on investments, your basic retirement benefit will not decrease.

Each year, the Retirement Office publishes a Comprehensive Annual Financial Report (CAFR) showing the financial status of TCERA (as of June 30 for the prior fiscal year). This report details TCERA's income and expenses, shows the system's assets and liabilities and provides an accounting of the system's reserves. The Annual Report also provides information showing growth of assets over ten years and lists current membership statistics. Listed on this report are the names of each member of the Board of Retirement and Retirement Office staff. A copy of the full report is posted to TCERA's website.

## CHANGES IN STATUS

### New employees:

**What do I need to do as a new employee?** Most new employees are required to attend a New Employees Orientation Program. The Orientation Program is designed to provide new employees with important information about their total benefits package. During the retirement segment of New Employees Orientation, you will be asked to complete a Member's Enrollment Affidavit. The Affidavit requires information from you such as your name, address, date of birth, social security number and inter-system status [see section entitled *What is inter-system status* below]. You will also need information regarding your beneficiary (such as name, address, date of birth and social security number). Fill the form out completely, and legibly. This is the information that the Retirement Office will use to set up your retirement account. Be sure to sign and date the form.

**What is a beneficiary designation?** Designating a beneficiary is naming the individual(s) to whom any death benefits payable from the plan should be made, in the event of your death [see section entitled *What death benefits are available to my beneficiary if I die before I retire*]. It is important to keep your designation current.

Married employees normally designate their spouse as beneficiary, although you can designate anyone you like. If you designate a minor child as your beneficiary, be sure to list information about the child's trustee or guardian as well. We are unable to pay benefits directly to a minor child; failure to designate trustee or guardian information could result in a delay of benefits.

Keep in mind that California is a community property state. Therefore, if you are married when you are hired, or if you marry while working as a TCERA plan member, your spouse has rights to his/her community property interest in your retirement account. In certain circumstances, your spouse may have rights to any available death benefits, regardless of whether you name your spouse as beneficiary [see section entitled *What death benefits are available to my beneficiary if I die before I retire*].

**What is inter-system status?** Inter-system status (also referred to as *reciprocity*), is the status of a member who has previously worked for another California public agency with which TCERA has an inter-system agreement, and who meets eligibility criteria [see section entitled *How do I become eligible for inter-system status*]. Inter-system membership is designed to reward career public employees who serve more than one California public agency during their working lifetimes. You can think of it as "linking" your retirement benefits among each of your public agency employers. The benefits of having inter-system membership status are substantial when you retire; if you have worked for another California public agency, be sure to read the following sections carefully to see if you qualify.

**Note to members:** If you wish to elect Inter-system status, you should indicate that on your New Member's Enrollment Affidavit.

**H**ow does inter-system member status benefit me? Once TCERA confirms your membership status with your former retirement system, you become an inter-system member. Your age of entry into TCERA will be adjusted (lowered) to the age at which you joined the previous retirement system. This means that you pay lower retirement contributions to the TCERA plan [see section entitled *How much will I contribute toward my future retirement benefit*].

The real benefit of inter-system membership occurs when you retire. At the time of your retirement, each retirement system in which you have established inter-system member status, will use your **highest** salary from any of the systems to calculate your retirement benefit [see sections entitled *What is “final average salary”* and *How is my retirement benefit calculated* for additional information]. The effect of this is that your retirement benefits will be higher—in some cases, quite a bit higher. This is because most of you will have wage increases over time; the longer you work, the higher your salary is likely to be.

**W**hich retirement systems have inter-system agreements? All 1937 Act county retirement systems and STRS and PERS agencies have inter-system agreements. STRS stands for State Teachers Retirement System. PERS stands for Public Employees Retirement System; this is the California State employees’ retirement system. PERS is the retirement plan offered to most state employees, many of California counties, cities and municipalities. As a result, TCERA has inter-system agreements with most counties in California, with the State of California, the State Teachers Retirement System, and with many of California’s cities. Local cities covered by the PERS program include: City of Visalia, Hanford, Tulare, Lindsay, Porterville, Dinuba and the Exeter Police Department.

1937 Act County Retirement Systems				
Alameda	Kern	Merced	San Diego	Sonoma
Contra Costa	Los Angeles	Orange	San Joaquin	Stanislaus
Fresno	Marin	Sacramento	San Mateo	Tulare
Imperial	Mendocino	San Bernardino	Santa Barbara	Ventura



**H**ow do I become eligible for inter-system status? To be eligible for inter-system member status, three conditions must be satisfied:

1. Your former employer must have an inter-system agreement with TCERA.
2. You must have left your former employer no more than 6 months prior to becoming a member of TCERA.
3. You must have left your contributions on deposit with your former employer.

**If you think you qualify for inter-system membership, be sure to list your former employer on the New Member's Enrollment Affidavit and indicate that you wish to establish inter-system membership.**

[See section entitled *What do I need to do when I decide to retire.*]

**Special note to employees who terminate service:** You can establish inter-system membership with another California public agency when you leave TCERA membership if you meet the above qualifications.

**Special note to Safety members or former Safety members:** If you were a member of our reciprocal plan, quit, took a refund and are NOW a member of a new reciprocal plan, you may still establish reciprocity. Doing so requires that you re-deposit the funds withdrawn from your former plan. Remember, you must have been a Safety member with the old plan or a Safety member with your current plan for this second chance at reciprocity.



### Current employees:

**H**ow do I change my beneficiary? To change your beneficiary, download a Change or Designation of Beneficiary form from TCERA's website at [www.TCERA.org](http://www.TCERA.org) or request one from the Retirement Office. If you need assistance completing the form, Retirement Office staff will be happy to assist you. Remember: your designation with the Retirement Office is independent of the beneficiary you list for your Employer's life insurance policies. Changing your life insurance DOES NOT change your designated retirement beneficiary.

**W**hat if I change my address, or my name? Be sure to report any change of address or change of name to your department payroll clerk; he/she will complete the necessary forms to change your payroll file. The Retirement Office updates member records for these types of changes every two weeks with a download of information from the Employer's payroll system.

Please note, however, that if you are no longer on your Employer's payroll (i.e., on unpaid leave of absence or a member who has terminated employment), you will need to contact the Retirement Office directly to file a Change of Address or Name form.

**W hat happens if I get a divorce?** California is a community property state. Retirement plan benefits earned during marriage are community property, subject to division upon legal separation or divorce. If you become involved in a divorce, contact the Retirement Office for detailed information.

**W hat happens if I take an unpaid leave of absence?** During an unpaid leave of absence, retirement contributions are not deducted since you have no earnings. You do not earn retirement service credit for the time you are off work [see section entitled *What is service credit and how do I earn it*]. Medical leaves of absence are the only type of unpaid leave of absence which you are allowed to purchase to restore your service credit. If you have an unpaid medical leave of absence, contact the Retirement Office upon your return to work to obtain information pertaining to the eligibility requirements for purchasing the period of medical leave and to receive a calculation of the cost to purchase this service credit [see section entitled *How can I add service credit to my account*]. Do not delay contacting the Retirement Office. The longer you wait to purchase time after an unpaid medical leave of absence, the higher the cost will be, because of interest charges.

**W hat happens if I become a part-time (i.e., less than ½ time), seasonal, temporary or extra-help employee?** Under current law, if your scheduled hours are reduced below the number of hours required for membership, or your job classification changes to a classification ineligible for membership (i.e., extra-help, seasonal), your contributions must remain on deposit with TCERA until you terminate employment. The retirement account remains intact and continues to earn interest, although no additional retirement contributions are allowed while you are working in an ineligible job classification. If and when you resume work in an eligible job classification, you begin making retirement contributions again. You may also purchase the time you worked in an extra-help, seasonal or part-time position (i.e., less than 40 hours bi-weekly) when you are again employed in an eligible classification [see section entitled *How can I add service credit to my account*].



*Employees who terminate employment:*

**W**hat happens if I quit working for Tulare County or a participating employer? You have various options upon terminating your employment, depending on your length of service.

**Note to members:** You have “terminated” employment if you are no longer working for one of the Plan Sponsors or if you are drawing a monthly retirement benefit (i.e., “retired”).

The options for terminated members who have not retired are explained below [refer to section entitled *How do I become eligible to retire* for more information about eligibility to retire]. It is important that you consider all information. You should be aware of the tax consequences before making a decision about your retirement account.

*If you have less than five years of retirement service credit* [see section entitled *What is service credit and how do I earn it*], you have four options upon terminating service. You may elect a refund of your retirement contributions, roll your contributions over to an Individual Retirement Account (IRA) or Qualified Retirement Plan, leave your funds on deposit with TCERA in order to collect additional interest and receive a refund at a later date, or you may establish inter-system membership status with another California public agency. If you plan to seek employment with another California public agency, or if you already have another job with an agency that TCERA has an inter-system agreement with, you will want to seriously consider the benefits offered to inter-system members [review sections entitled *How does inter-system member status benefit me* and *How do I become eligible for inter-system status*].



**W**hat is a refund? A refund of your retirement contributions is a withdrawal of your entire retirement account. Remember, your retirement account does not include any of the Employer contributions which have been paid on your behalf; the only way to realize the benefit of the Employer’s contributions is to actually retire from TCERA and receive a monthly retirement benefit.

Withdrawing your retirement contributions, for either a refund or a rollover, effectively terminates all rights to membership in TCERA. You may not elect to retire or establish inter-system membership once you have accepted a refund of your contributions.

To request a refund, you are required to complete and sign appropriate forms which disclose your rights and responsibilities. Refunds generally take six to eight weeks to process after the date of termination, if the required form(s) are completed correctly and filed with the Retirement Office.

If you elect a refund, TCERA is required to withhold a mandatory 20% for federal income tax withholding. At the end of the tax year, TCERA reports the amount of both the gross distribution and the 20% tax withheld to the Internal Revenue Service. In this way, the Internal Revenue Service collects taxes on retirement distributions at the time distributions are made rather than waiting until you file your tax return at the end of the year. When you file, you may owe more or less tax on the amount of your distribution, depending on your

other earnings during the year. If your retirement account includes pre-taxed contributions (contributions prior to 1987), those contributions are not subject to the 20% withholding.

You may also be subject to a special tax at year-end for withdrawals of retirement savings if you withdraw before the age of 59 ½. For tax advice, consult your financial advisor. Retirement Office staff are not qualified to provide tax advice.

**W** **hat is a rollover?** Any amounts in your retirement account which have not been pre-taxed (i.e., all contributions made after January 1, 1987 and all interest earnings in your retirement account) are subject to the mandatory 20% federal income tax withholding unless you roll these funds over to an IRA or to another qualified plan which accepts rollovers. A rollover is a way to avoid paying the mandatory 20% withholding tax and should be considered in those situations where you do not have an immediate need for the funds in your retirement account. You may also elect to have part of your funds paid directly to you and part of the funds rolled over to an IRA. Consult your financial institution for information about IRAs.

The Retirement Office provides a Special Tax Notice to all members who terminate membership. It thoroughly describes the 20% mandatory withholding and the rollover election.

(If you have five or more years of retirement service credit at the time you terminate service:) You can still choose to establish inter-system membership, if eligible. Or you can choose to either refund or roll your funds over to an IRA. However, once you attain five years of retirement service credit, you are partially vested with TCERA and you have another option available to you.



**W** **hat does it mean to be partially vested?** You become partially vested with TCERA after earning five years of retirement service credit. This means that you have a non-forfeitable right to a retirement benefit, once you meet the eligibility requirements [see section entitled *How do I become eligible to retire*]. Therefore, if you are partially vested when you terminate service, you can choose to leave your retirement account on deposit—or defer—with TCERA until you are eligible to retire. If you elect this deferred retirement, your retirement account continues to grow. That is, your retirement account continues to earn interest at the same rate posted to active employee member accounts.

One of the most attractive features about this option is that it allows you to change your mind later. For example, you may choose to defer your retirement at the time you terminate and then, at any point prior to retiring, you can contact the Retirement Office to request a refund. The amount refunded includes all interest earnings since the date of termination. Even if you intend to elect a refund of your account, you may want to elect a deferred retirement until, for example, the next tax year. In this way, you can control in which tax year you receive your funds.

**Another tip:** If you are terminating service and are searching for a job with another

California public agency, but have not yet secured one, you may wish to elect deferred retirement for at least 6 months after your termination date. This way your funds continue to earn interest while you look for another position and, if you are successful at becoming a member of another California public agency within 6 months, you can then choose to establish inter-system membership to link your retirement benefits.

**W**hat happens if I return to employment under TCERA? If you return to TCERA employment after accepting a refund of your retirement account, you may redeposit those funds to restore your service credit [see section entitled *How can I add service credit to my account*].

If you return to service within 6 months of your date of termination and you have left your retirement contributions on deposit at TCERA (either by electing a deferred retirement or inter-system membership), or redeposited your contributions plus interest within 180 days of your termination, TCERA will use your original age of entry to determine your contribution rates. If your return is beyond 6 months from your date of termination and you have less than five years of service, TCERA will use your new entry age for contribution rate purposes.

**Note:** Special conditions may apply to members who were terminated due to a lay-off, or for members returning from military service. If either of these conditions apply to you, contact the Retirement Office when you return to employment.

## RETIREMENT PLANNING

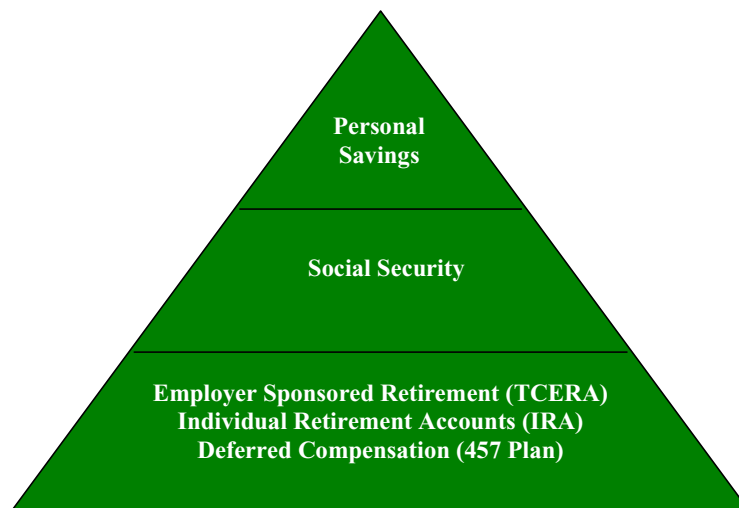
**This segment of the booklet is developed to get you started with your retirement planning process. It deals with issues related to TCERA's retirement plan. However, there are many other resources available to you when planning for your retirement. Social Security offices have printed material available about Social Security and Medicare. The American Association of Retired Persons (AARP) also has information available upon request. You may also wish to consult with a financial planner. The more information you are able to gather, prior to your retirement, the better prepared you will be.**

**Your Employer provides a retirement plan which offers attractive benefits for you; however, you must take the responsibility to learn about these benefits so that you can make informed choices which strengthen your financial future.**



**Why should I plan for my retirement?** Many employees do not plan for retirement. Public employees with defined benefit plans like TCERA's that provide lifetime benefits, sometimes assume that the benefits received from their retirement plan will provide them with sufficient funds after retirement. While it is true that TCERA does provide lifetime benefits with cost-of-living adjustments after retirement, it is also true that these benefits alone will not cover all of your retirement living costs. It is estimated that people require a minimum of 70 - 80% of their pre-retirement income in order to live comfortably after retirement. Medical problems, or conditions requiring long-term care, can have a devastating impact on your retirement savings. People live longer than they used to and need to plan accordingly.

Responsibility for your financial security during retirement years rests with you. It is important that you understand and consider all of the factors that affect your future retirement. Some important factors include your Employer Sponsored Retirement, Individual Retirement Accounts, Deferred Compensation Accounts, Social Security Benefits, and your accumulated Personal Savings. These and other economic factors are the building blocks that will determine whether you achieve your retirement goals.



**How can I plan for my retirement?** There are many things you can do to get started. TCERA will provide you with estimates of your future retirement benefits, upon request. There is a chart in this booklet which you can use to calculate your own retirement estimate. You can also use the Benefits Calculator which is available on TCERA's website at [www.tcera.org](http://www.tcera.org). You can use these estimates to determine at what age you can afford to retire. You can compare benefit amounts; for example, compare what you would receive if you retired at age 55 versus retiring at age 58, or age 60. Using these benefit comparisons, and knowing an approximate amount you will receive from Social Security can be very enlightening. With just this information, you will be better able to determine about how much you are likely to need in additional personal savings.

**Note:** Social Security will provide an estimate of your future earnings through their system.

Don't overlook the experience of people who have already retired. Friends and relatives often have advice to offer—often about what they wish they would have done before retiring! TCERA retirees also have their own organization: The Tulare County Retired Employees Association (TCREA). Staff in the Retirement Office can put you in touch with the Retirees' Association.

**W**hat is retirement service credit and how do I earn it? Service credit plays an important part in determining what your retirement benefit will be when you retire. The more retirement service credit you have, the higher your benefit will be – up to a maximum of 100% of your final average salary.

If you are a full-time employee you earn 80 hours of retirement service credit for each two-week pay period in which a retirement deduction is taken from your paycheck. If you are in a position which is designated at less than full-time, your service credit is prorated. For example, if you are in a half-time position, scheduled to work 40 hours per pay period, you will earn one week of service credit each bi-weekly pay period. Your service credit begins as of your date of membership into the retirement plan; this may not be the same day as your date of hire. If you begin work in the middle of a pay period, for instance, your membership date will be the first day of the following pay period.

**Special Note:** Members who receive 4850 pay during a work-related injury or illness, do continue to earn service credit and pay contributions during their leave of absence.



**H**ow can I add service credit to my account? If you take a medical leave of absence from work due to an injury or illness which prevents you from working, you are eligible to purchase the service credit for that absence upon your return to work. Please note, however, that leaves of absence for personal reasons, or to care for a family member, etc., are not eligible for purchase. The medical leave must be for yourself. Purchases of medical leaves are limited to 12 months per occurrence.

Other ways to add to your service credit are to purchase periods of employment with one of the Plan Sponsors for time you worked in a classification which was not eligible for retirement system membership. Examples include purchasing extra-help, provisional or temporary service. Note, however, that if you worked as an independent contractor, you may not purchase that period of employment.

One final way to add service credit to your retirement account is to redeposit formerly withdrawn contributions. That is, if you worked for one of the Plan Sponsors previously and were a member of the retirement system, but withdrew your contributions and interest when you terminated employment, you may redeposit that money once you return to Active membership with TCERA, plus the interest it would have accrued if it had remained on deposit with TCERA, to restore your previous service credit balance.

**Special note to Safety members or former Safety members:** See page 7 for an important note regarding your rights to redeposit service withdrawn from TCERA or other reciprocal systems.

Retirement service credit may be purchased with a lump-sum payment through rollovers from other qualified retirement programs (such as a 401k or Deferred Compensation account), or through payroll deductions. Payroll deductions for retirement service credit purchases are taken before taxes are calculated on your earnings. For more information about the Tax-Deferred Payroll Deduction program, or to sign a contract to authorize payroll deductions for a purchase or redeposit, contact the Retirement Office.

**Important tip:** TCERA charges interest on all purchases and redeposits at the same rate it pays interest to member contributions on deposit. Therefore, the sooner you redeposit your contributions or purchase service credit, the less it will cost you. The longer you wait to make your purchase or redeposit, the higher the interest charges will be.

**H**ow do I become eligible to retire? If you are a General member, you must be at least age 50 to retire and have at least ten years of service. However, any member with 30 years of service may retire, regardless of age. Also, any member who reaches the age of 70 may retire, even if the member has less than ten years of service credit.

If you are a Safety member, you may retire when you have at least 20 years of service, regardless of your age, or you may retire with 10 or more years of service if you are at least age 50.

**Important Note:** Remember, retirement service credit is calculated from your date of membership and excludes unpaid leaves of absences. Retirement service credit is not the same service which is calculated by the Human Resources & Development department (Personnel department).

**W**hat kinds of retirement benefits are available? The TCERA plan offers a regular service retirement benefit to members who meet the age and length of service requirements listed in the previous section. This is a lifetime monthly allowance [refer to section entitled *What benefit options do I have when I retire* for more information]. If you meet the age requirement and the length of service requirement your regular service retirement benefit will be granted automatically upon your completed application.

TCERA also provides service connected and non-service connected disability retirement benefits if you become permanently disabled while working and your disability prevents you from performing the duties of your job classification.

If you become permanently disabled and are unable to perform your job as a result of your employment, you may apply for a service connected disability retirement. There is no length of service requirement for a service connected disability. If you become permanently disabled and are unable to perform your job because of an illness or injury which is not related to your employment, you may apply for a non-service connected disability retirement. You must have at least five years of retirement service credit at the time of application for this benefit.

Disability retirement benefits are not automatically granted. The Board of Retirement makes their determination based on medical evidence provided. If you are a disability applicant, you have the burden of proof to show that you are permanently disabled and that such disability prevents you from performing your job. In addition, if the application is for a service connected disability, you must also prove that your disability is caused by the job.

If you believe that you are disabled and that you qualify for a disability retirement, please contact the Retirement Office for additional information and a confidential interview.



**H**ow is my retirement benefit calculated? Your regular service retirement benefit is calculated using three factors:

- \* Your age at retirement;
- \* Your years and type of retirement service credit; and
- \* Your final average salary.

Generally, the higher any of these three factors are, the greater your benefit will be.

**W**hat is final average salary? Final average salary is the salary used by the Retirement Office to calculate your retirement benefit. Final average salary is the highest one year's average salary for Tier 1 members, and the highest three years' average salary for Tier 2 and 3 members. Final average salary is calculated using your regular hourly rate and certain other special pay types, but does not include overtime pay.

A Tier 1 member uses his or her highest 26 consecutive pay periods divided by 12 months to determine the monthly final average salary.

A Tier 2 or Tier 3 member uses his or her highest 78 consecutive pay periods divided by 36 months to determine the monthly final average salary.



To determine your final average salary, follow these examples:

A) **Tier 1 members:**

<u>Bi-Weekly Salary</u>	<u>X</u>	<u>Number of Pay Periods</u>		
\$658.16	X	13	=	\$ 8,556.08
678.00	X	<u>13</u>	=	<u>8,814.00</u>
		26		\$17,370.08

**Final Average Salary (monthly) = \$17,370.08 / 12 (months) = \$1,447.51**

B) **Tier 2 or Tier 3 members:**

<u>Bi-Weekly Salary</u>	<u>X</u>	<u>Number of Pay Periods</u>		
\$658.16	X	13	=	\$ 8,556.08
678.00	X	13	=	8,814.00
743.00	X	26	=	19,318.00
780.15	X	<u>26</u>	=	<u>20,283.90</u>
		78		\$56,971.98

**Final Average Salary (monthly) = \$56,971.98 / 36 (months) = \$1,582.56**

**H**ow do I calculate my estimated retirement benefit? You can estimate how much you will get at retirement by using the charts which appear on pages 18-21. In order to obtain an accurate estimate, you must use the correct chart. [You may want to review the section entitled *Who are members of TCERA*, especially the paragraphs on the two types of members and the different Tiers to determine which chart you should use.]

For a truly accurate estimate you will also need to calculate your final average salary [see section entitled *What is final average salary*]. However, if you are just trying to get a general idea of your future retirement benefits, you may want to use your current bi-weekly salary. (This is likely to be a conservative estimate if you plan to work at least three more years, because you may receive additional salary increases.)

**STEP ONE:** To use the charts, first locate the appropriate one. There is one chart for General Tier 1 members and another chart for Tier 2 or Tier 3 General members and a chart for Tier 1, 2 & 3 service earned on or after July 1, 2005. There is also a separate chart for Safety members. If you have split service, you will need to perform two calculations for your estimate.

**STEP TWO:** Next, figure out how many years of retirement service credit you will have at the time you plan to retire. For example, if you plan to retire in 5 years and you now have 16 years of retirement service credit, you would look down the left-hand column to the line that says 21 years (16 + 5 = 21).

**STEP THREE:** Then, figure out how old you will be at the time you plan to retire. For example, if you are 53 years old now and plan to retire in 5 years, your age would be 58 at the time of retirement. You would look at the column labeled "58" and go down the column to the percentage that is listed on the row labeled 21 (years of service).

**STEP FOUR:** Next, subtract \$116.67 from your monthly final average salary. (This reduction factor is used by TCERA because our benefits are integrated with Social Security benefits.)

**STEP FIVE:** Multiply the percentage from the chart by your final average salary (minus the \$116.67 reduction factor).

The result is a close estimate of what you will receive at retirement.

Using our example above, a 58 year old General Tier 1 member with 21 years of service will receive 40.90% of his final average salary upon retirement. If this member has a final average salary of \$1,447.51 (see sample calculation on previous page), it would be reduced by \$116.67 and the adjusted final average salary would be \$1,330.84. The monthly retirement benefit will be approximately \$544.31 per month ( $\$1,330.84 \times .4090 = \$544.31$ ).

**Special Tip:** To see the benefit of working longer and retiring at a later age, use the charts to compare your estimated retirement benefits for different ages and years of service. For instance, you might want to compare the benefit you would be eligible for at age 50 (assuming that you have at least ten years of service at age 50), with the benefit you would get at age 55 or age 60. Don't forget to increase the number of years of service for the additional years you would work until reaching the higher age(s).

(You can also obtain an estimate of your future regular service retirement benefit by using the benefit calculator on TCERA's website.) The website is located at [www.tcera.org](http://www.tcera.org). Just click on the Benefits Calculator and follow the instructions to obtain your estimate.

**NOTE:** The benefits Calculator will automatically deduct the \$116.67 from the calculation of your final average salary. You do not have to do so in advance.

**H**ow secure are my retirement funds? Your retirement funds are very safe because the TCERA Board of Retirement has implemented an investment plan that is designed to protect your retirement funds while still providing for a reasonable rate of return. The Board has established conservative investment policies and guidelines for each of the professional investment managers hired by the Board to invest the assets of the system. The Board also closely monitors the managers' compliance with these guidelines and their investment performance, relative to appropriate benchmarks [refer to section entitled *What happens to the money that is contributed by the Employer and by members* for additional information].

Keep in mind that TCERA's retirement plan offers defined benefits. This type of plan guarantees you a certain percentage of your pay, at retirement, depending on your age and length of service (as demonstrated by the following charts).

## PERCENTAGE OF FINAL COMPENSATION

### SAFETY MEMBERS - TIER 1, 2 & 3

Years Of Service	Age At Retirement														
	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55 & Over
10										20.00	21.03	22.16	23.38	24.67	26.20
11										22.00	23.14	24.37	25.72	27.14	28.82
12										24.00	25.24	26.59	28.06	29.61	31.44
13										26.00	27.34	28.80	30.40	32.07	34.06
14										28.00	29.44	31.02	32.74	34.54	36.68
15										30.00	31.55	33.23	35.08	37.01	39.30
16										32.00	33.65	35.45	37.41	39.48	41.92
17										34.00	35.75	37.67	39.75	41.94	44.54
18										36.00	37.86	39.88	42.09	44.41	47.16
19										38.00	39.96	42.10	44.43	46.88	49.78
20	25.03	26.50	28.02	29.59	31.22	32.90	34.71	36.34	38.09	40.00	42.06	44.31	46.77	49.34	52.40
21	26.28	27.82	29.42	31.07	32.78	34.55	36.45	38.16	39.99	42.00	44.17	46.53	49.11	51.81	55.02
22	27.54	29.15	30.82	32.55	34.34	36.19	38.18	39.97	41.90	44.00	46.27	48.74	51.44	54.28	57.64
23	28.79	30.48	32.22	34.03	35.90	37.84	39.92	41.79	43.80	46.00	48.37	50.96	53.78	56.75	60.26
24		31.80	33.62	35.51	37.46	39.48	41.65	43.61	45.71	48.00	50.48	53.17	56.12	59.21	62.28
25			35.02	36.99	39.03	41.13	43.39	45.42	47.61	50.00	52.58	55.39	58.46	61.68	65.50
26				38.46	40.59	42.78	45.13	47.24	49.51	52.00	54.68	57.61	60.80	64.15	68.11
27					42.15	44.42	46.86	49.06	51.42	54.00	56.79	59.82	63.14	66.61	70.73
28						46.07	48.60	50.88	53.32	56.00	58.89	62.04	65.48	69.08	73.35
29							50.33	52.69	55.23	58.00	60.99	64.25	67.81	71.55	75.97
30								54.51	57.13	60.00	63.10	66.47	70.15	74.02	78.59
31									59.04	62.00	65.20	68.68	72.49	76.48	81.21
32										64.00	67.30	70.90	74.83	78.95	83.83
33										66.00	69.41	73.11	77.17	81.42	86.45
34										68.00	71.51	75.33	79.51	83.88	89.07
35											73.61	77.55	81.84	86.35	91.69
36												79.76	84.18	88.82	94.31
37													86.52	91.29	96.93
38														93.75	99.55
39															100.00

## PERCENTAGE OF FINAL COMPENSATION

### GENERAL MEMBERS - TIER 1

Years Of Service	Age At Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
10	12.42	13.14	13.91	14.75	15.67	16.67	17.41	18.41	19.48	20.61	21.82	22.68	23.54	24.40	25.26	26.11
11	13.67	14.45	15.30	16.23	17.23	18.33	19.15	20.25	21.42	22.67	24.00	24.95	25.89	26.84	27.78	28.72
12	14.91	15.76	16.69	17.70	18.80	20.00	20.89	22.10	23.37	24.73	26.19	27.22	28.25	29.28	30.31	31.34
13	16.15	17.08	18.08	19.18	20.36	21.67	22.64	23.94	25.32	26.79	28.37	29.48	30.60	31.72	32.83	33.95
14	17.39	18.39	19.47	20.65	21.93	23.33	24.38	25.78	27.27	28.85	30.55	31.75	32.95	34.16	35.36	36.56
15	18.64	19.71	20.81	22.13	23.50	25.00	26.12	27.62	29.22	30.91	32.73	34.02	35.31	36.60	37.88	39.17
16	19.88	21.02	22.26	23.60	25.06	26.67	27.86	29.46	31.16	32.97	34.91	36.29	37.66	39.04	40.41	41.78
17	21.12	22.33	23.65	25.08	26.63	28.33	29.60	31.30	33.11	35.03	37.10	38.56	40.01	41.47	42.93	44.39
18	22.36	23.65	25.04	26.55	28.20	30.00	31.34	33.14	35.06	37.09	39.28	40.82	42.37	43.91	45.46	47.00
19	23.60	24.60	26.43	28.03	29.76	31.67	33.08	34.99	37.01	39.16	41.46	43.09	44.72	46.35	47.98	49.61
20	24.85	26.27	27.82	29.50	31.33	33.33	34.82	36.83	38.95	41.22	43.64	45.36	47.08	48.79	50.51	52.22
21	26.09	27.59	29.21	30.98	32.90	35.00	36.56	38.67	40.90	43.28	45.83	47.63	49.43	51.23	53.04	54.83
22	27.33	28.90	30.60	32.45	34.46	36.67	38.31	40.51	42.85	45.34	48.01	49.90	51.78	53.67	55.56	57.45
23	28.57	30.21	31.99	33.93	36.03	38.33	40.05	42.35	44.80	47.40	50.19	52.16	54.14	56.11	58.09	60.06
24	29.82	31.53	33.38	35.40	37.60	40.00	41.79	44.19	46.74	49.46	52.37	54.43	56.49	58.55	60.61	62.67
25	31.06	32.84	34.78	36.88	39.16	41.67	43.53	46.03	48.69	51.52	54.55	56.70	58.85	60.99	63.14	65.28
26	32.30	34.16	36.17	38.35	40.73	43.33	45.27	47.87	50.64	53.58	56.74	58.97	61.20	63.43	65.66	67.89
27	33.54	35.47	37.56	39.83	42.30	45.00	47.01	49.72	52.59	55.64	58.92	61.24	63.55	65.87	68.19	70.51
28	34.79	36.78	38.95	41.30	43.86	46.67	48.75	51.56	54.53	57.70	61.10	63.50	65.91	68.31	70.71	73.12
29	36.03	38.10	40.34	42.78	45.43	48.33	50.49	53.40	56.48	59.76	63.28	65.77	68.26	70.75	73.24	75.73
30	37.27	39.41	41.73	44.25	47.00	50.00	52.23	55.24	58.43	61.82	65.47	68.04	70.61	73.19	75.77	78.34
31	38.51	40.72	43.12	45.73	48.56	51.67	53.98	57.08	60.38	63.89	67.65	70.31	72.97	75.63	78.29	80.95
32	39.75	42.04	44.51	47.20	50.13	53.33	55.72	58.92	62.33	65.95	69.83	72.58	75.32	78.07	80.82	83.56
33	41.00	43.35	45.90	48.68	51.69	55.00	57.46	60.76	64.27	68.01	72.01	74.84	77.68	80.51	83.34	86.17
34	42.24	44.66	47.29	50.15	53.26	56.67	59.20	62.61	66.22	70.07	74.19	77.11	80.03	82.95	85.87	88.79
35		45.98	48.68	51.63	54.83	58.33	60.94	64.45	68.17	72.13	76.38	79.38	82.38	85.39	88.39	91.40
36			50.08	53.10	56.39	60.00	62.68	66.29	70.12	74.19	78.56	81.65	84.74	87.83	90.92	94.01
37				54.57	57.96	61.67	64.42	68.13	72.06	76.25	80.74	83.92	87.09	90.27	93.44	96.62
38					59.53	63.33	66.16	69.97	74.01	78.31	82.92	86.18	89.45	92.71	95.97	99.23
39						65.00	67.91	71.81	75.96	80.37	85.10	88.45	91.80	95.15	98.49	100.00
40							69.65	73.65	77.91	82.43	87.29	90.72	95.14	97.59	100.00	
41								75.49	79.85	84.49	89.47	92.99	96.51	100.00		
42									81.80	86.56	91.65	95.26	98.86			
43										88.62	93.83	97.52	100.00			
44											96.02	99.79				
45													100.00			

## PERCENTAGE OF FINAL COMPENSATION

### GENERAL MEMBERS - TIER 2 & 3

Years Of Service	Age At Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
10	11.82	12.43	13.03	13.64	14.26	14.92	15.64	16.41	17.25	18.17	19.17	19.91	20.91	21.98	23.11	24.32
11	13.00	13.67	14.33	15.00	15.69	16.42	17.20	18.05	18.98	19.98	21.08	21.90	23.00	24.17	25.42	26.75
12	14.18	14.91	15.63	16.36	17.11	17.91	18.76	19.69	20.70	21.80	23.00	23.89	25.10	26.37	27.73	29.19
13	15.36	16.16	16.93	17.73	18.54	19.40	20.33	21.33	22.43	23.61	24.92	25.89	27.19	28.57	30.04	31.62
14	16.55	17.40	18.24	19.09	19.96	20.89	21.89	22.97	24.15	25.43	26.83	27.88	29.28	30.77	32.35	34.05
15	17.73	18.64	19.54	20.45	21.39	22.38	23.45	24.62	25.88	27.25	28.75	29.87	31.37	32.96	34.66	36.48
16	18.91	19.89	20.84	21.82	22.82	23.88	25.02	26.26	27.60	29.06	30.67	31.86	33.46	35.16	36.97	38.91
17	20.09	21.13	22.15	23.18	24.24	25.37	26.58	27.90	29.33	30.88	32.58	33.85	35.55	37.36	39.28	41.35
18	21.27	22.37	23.45	24.54	25.67	26.86	28.15	29.54	31.05	32.70	34.50	35.84	37.64	39.56	41.59	43.78
19	22.45	23.61	24.75	25.91	27.09	28.35	29.71	31.18	32.78	34.51	36.42	37.83	39.74	41.76	43.91	46.21
20	23.64	24.86	26.05	27.27	28.52	29.85	31.27	32.82	34.50	36.33	38.33	39.82	41.83	43.95	46.22	48.64
21	24.82	26.10	27.36	28.63	29.95	31.34	32.84	34.46	36.23	38.15	40.25	41.81	43.92	46.15	48.53	51.08
22	26.00	27.34	28.66	30.00	31.37	32.83	34.40	36.10	37.95	39.96	42.17	43.81	46.01	48.35	50.84	53.51
23	27.18	28.59	29.96	31.36	32.80	34.32	35.96	37.74	39.68	41.78	44.08	45.80	48.10	50.55	53.15	55.94
24	28.36	29.83	31.26	32.72	34.22	35.82	37.53	39.38	41.40	43.60	46.00	47.79	50.19	52.74	55.46	58.37
25	29.55	31.07	32.57	34.09	35.65	37.31	39.09	41.03	43.13	45.41	47.92	49.78	52.28	54.94	57.77	60.80
26	30.73	32.31	33.87	35.45	37.08	38.80	40.66	42.67	44.85	47.23	49.83	51.77	54.37	57.14	60.08	63.24
27	31.91	33.56	35.17	36.81	38.50	40.29	42.22	44.31	46.58	49.05	51.75	53.76	56.47	59.34	62.39	65.67
28	33.09	34.80	36.47	38.18	39.93	41.79	43.78	45.95	48.30	50.86	53.67	55.75	58.56	61.53	64.70	68.10
29	34.27	36.04	37.78	39.54	41.35	43.28	45.35	47.59	50.03	52.68	55.58	57.74	60.65	63.73	67.01	70.53
30	35.45	37.28	39.08	40.90	42.78	44.77	46.91	49.23	51.75	54.50	57.50	59.73	62.74	65.93	69.32	72.96
31	36.64	38.53	40.38	42.27	44.21	46.26	48.47	50.87	53.48	56.31	59.42	61.73	64.83	68.13	71.63	75.40
32	37.82	39.77	41.69	43.63	45.63	47.75	50.04	52.51	55.20	58.13	61.33	63.72	66.92	70.33	73.94	77.83
33	39.00	41.01	42.99	45.00	47.06	49.25	51.60	54.15	56.93	59.94	63.25	65.71	69.01	72.53	76.26	80.26
34	40.18	42.26	44.29	46.36	48.48	50.74	53.16	55.79	58.65	61.76	65.17	67.70	71.10	74.72	78.57	82.69
35		43.50	45.59	47.72	49.91	52.23	54.73	57.44	60.38	63.58	67.09	69.69	73.19	76.92	80.88	85.13
36			46.90	49.09	51.34	53.72	56.29	59.08	62.10	65.40	69.01	71.68	75.29	79.12	83.19	87.56
37				50.45	52.76	55.22	57.86	60.72	63.83	67.22	70.93	73.67	77.38	81.31	85.50	89.99
38					54.19	56.71	59.42	62.36	65.56	69.04	72.85	75.66	79.47	83.51	87.81	92.42
39						58.20	60.98	64.00	67.29	70.86	74.77	77.66	81.56	85.71	90.12	94.85
40							62.54	65.64	69.02	72.68	76.67	79.65	83.65	87.91	92.43	97.29
41								67.28	70.75	74.50	78.58	81.64	85.74	90.10	94.74	99.72
42									72.45	76.29	80.50	83.63	87.84	92.30	97.05	100.00

**PERCENTAGE OF FINAL COMPENSATION**

**GENERAL MEMBERS**

**“2% at 57”**

**For General Service earned after 6/30/2005**

Years Of Service	Age At Retirement												
	50	51	52	53	54	55	56	57	58	59	60	61	62 & Over
10	13.36	14.11	14.91	15.76	16.69	17.70	18.80	20.00	20.89	22.10	23.37	24.73	26.19
11	14.70	15.52	16.40	17.34	18.36	19.47	20.68	22.00	22.98	24.31	25.71	27.20	28.80
12	16.03	16.93	17.89	18.92	20.03	21.24	22.56	24.00	25.07	26.52	28.05	29.68	31.42
13	17.37	18.35	19.38	20.49	21.70	23.01	24.44	26.00	27.16	28.72	30.38	32.15	34.04
14	18.71	19.76	20.87	22.07	23.37	24.78	26.32	28.00	29.25	30.93	32.72	34.62	36.66
15	20.04	21.17	22.36	23.65	25.04	26.55	28.20	30.00	31.34	33.14	35.06	37.10	39.28
16	21.38	22.58	23.85	25.22	26.71	28.32	30.08	32.00	33.43	35.35	37.40	39.57	41.90
17	22.72	23.99	25.34	26.80	28.38	30.09	31.96	34.00	35.52	37.56	39.73	42.04	44.52
18	24.05	25.40	26.83	28.38	30.05	31.86	33.84	36.00	37.61	39.77	42.07	44.51	47.13
19	25.39	26.81	28.33	29.95	31.71	33.63	35.72	38.00	39.70	41.98	44.41	46.99	49.75
20	26.72	28.22	29.82	31.53	33.38	35.40	37.60	40.00	41.79	44.19	46.74	49.46	52.37
21	28.06	29.64	31.31	33.10	35.05	37.17	39.48	42.00	43.88	46.40	49.08	51.93	54.99
22	29.40	31.05	32.80	34.68	36.72	38.94	41.36	44.00	45.97	48.61	51.42	54.41	57.61
23	30.73	32.46	34.29	36.26	38.39	40.71	43.24	46.00	48.06	50.82	53.76	56.88	60.23
24	32.07	33.87	35.78	37.83	40.06	42.48	45.12	48.00	50.15	53.03	56.09	59.35	62.85
25	33.41	35.28	37.27	39.41	41.73	44.25	47.00	50.00	52.24	55.24	58.43	61.83	65.47
26	34.74	36.69	38.76	41.00	43.40	46.02	48.87	52.00	54.32	57.45	60.77	64.30	68.08
27	36.08	38.10	40.25	42.56	45.07	47.79	50.75	54.00	56.41	59.66	63.10	66.77	70.70
28	37.41	39.51	41.74	44.14	46.74	49.56	52.63	56.00	58.50	61.87	65.44	69.24	73.32
29	38.75	40.92	43.23	45.72	48.41	51.33	54.51	58.00	60.59	64.08	67.78	71.72	75.95
30	40.09	42.34	44.72	47.29	50.08	53.10	56.39	60.00	62.68	66.29	70.12	74.19	78.56
31	41.42	43.75	46.21	48.87	51.75	54.87	58.27	62.00	64.77	68.50	72.45	76.66	81.18
32	42.76	45.16	47.71	50.44	53.41	56.64	60.15	64.00	66.86	70.71	74.79	79.14	83.80
33	44.09	46.57	49.20	52.02	55.08	58.41	62.03	66.00	68.95	72.92	77.13	81.61	86.41
34	45.43	47.98	50.69	53.60	56.75	60.18	63.91	68.00	71.04	75.13	79.46	84.08	89.03
35		49.39	52.18	55.17	58.42	61.95	65.79	70.00	73.13	77.34	81.80	86.56	91.65
36			53.67	56.75	60.09	63.72	67.67	72.00	75.22	79.55	84.14	89.03	94.27
37				58.33	61.76	65.49	69.55	74.00	77.31	81.76	86.48	91.50	96.89
38					63.43	67.26	71.43	76.00	79.40	83.96	88.81	93.97	99.51
39						69.03	73.31	78.00	81.49	86.17	91.15	96.45	100.00
40							75.19	80.00	83.58	88.38	93.49	98.92	
41								82.00	85.67	90.59	95.83	100.00	
42									87.75	92.80	98.16		
43										95.01	100.00		
44													

## AT RETIREMENT



**W**hat do I need to do when I decide to retire? If you are planning to retire within the next ninety (90) days, you need to contact the Retirement Office for an appointment. Retirement applications cannot be accepted more than sixty (60) days prior to the effective date of retirement; for this reason, your appointment will generally be scheduled within two months of your retirement date. If you already have an estimate of your Social Security benefits, you should provide this to the Retirement Staff. If you do not have your estimated Social Security benefits statement, you may want to request one from Social Security. You will be provided with a projected retirement benefit under the Temporary Annuity Option only if you provide a Social Security estimate [see section entitled *What benefit options do I have when I retire*].

**Special Note:** If you are an inter-system member (i.e., having worked for more than one retirement system in California in which you have established inter-system membership), you must retire concurrently from all systems with which you have inter-system membership status. This means you have the responsibility to notify each system of your planned retirement date and remind them that you are an inter-system member so that all systems will coordinate your effective date of retirement [see section entitled *What is inter-system status*].

You will be asked to bring certain documents with you to the retirement interview. Examples include your driver's license, social security card, birth certificate, marriage certificate (if applicable), etc. During the interview, Retirement Staff will explain your benefit options and amounts. Staff will also review with you your income tax withholding elections, health insurance, direct deposit, membership in the Retiree's Association, etc. You will be provided with copies of all documents you are asked to sign during the interview.

**Special Tip:** It is a good idea to write down any questions you might have before coming to the interview. Then you can review your list of questions before the interview is concluded to make sure that all of your questions are answered. Retiring is a big step—it may be one of the most important career changes you make. You want to be sure that you have all the information you need before retiring so you can enjoy your retirement.

**S**hould I defer my retirement? If you are an employee of Tulare County or participating district, your employer's Personnel Rules may require that you be in paid status as an active member the day prior to your effective date of retirement in order to be eligible to continue coverage under the Employer's health insurance plans. Further, the County Personnel Rules state that if you elect not to be covered by the Employer's health insurance at the time of retirement, you may not re-enroll at a later date. Finally, members who defer their retirement cannot convert any accrued sick leave balance to additional retirement service credit [see section entitled *What happens to my accrued sick leave balance at retirement*].

If you have made other arrangements for your health insurance, you may want to consider a deferred retirement. Some people leave employment to pursue other careers or will have other sources of income for some time after leaving employment. For tax reasons, these individuals may not want or need their retirement income right away. If you have five or

more years of retirement service credit, you have the right to elect a deferred retirement. You do not have to designate your date of retirement when you make this election.

If you defer your retirement, you can begin receiving retirement benefits at any time after becoming eligible to retire [see sections entitled *What does it mean to be partially vested* and *How do I become eligible to retire*]. Remember, however, that it is your responsibility to learn when you are first eligible to retire. TCERA does not automatically provide this information to deferred members. There are advantages to consider with deferred retirement:

1. You control when you begin receiving your retirement income (which may have important tax considerations);
2. you will gain the benefit of the increase in your age between the time you leave employment and your actual date of retirement;
3. you can elect to defer when you leave employment and later change your mind and elect a refund of your contributions;
4. your retirement account continues to accrue interest earnings after you elect deferred retirement.

However, before electing a deferred retirement you may want to compare the retirement amount you would receive at the time you leave employment with what you will receive if you defer until a later date. In this way, you will be able to see how much retirement income you are giving up by waiting to retire later and determine if this is the proper course of action for your circumstances. Remember, if you are a County employee and choose to defer, under current Personnel Rules, you will not be eligible for coverage through a County sponsored health plan.



**Why is the date I choose for retirement important?** Remember that your retirement is calculated on three factors: your age, length of service and your final average salary. For each quarter of a year increase in your age, up to certain limits depending on the benefit formula applicable to you, you receive an incremental age adjustment factor which slightly increases your benefit. For that reason, if you are age 59 and plan to retire this year, for example, you may want to make sure that your effective date of retirement follows the date you would turn 59 or 59  $\frac{1}{4}$  or 59  $\frac{1}{2}$ , etc.

Another fact you will want to take into consideration is that the annual cost-of-living increase is effective on April 1st of each year. As long as you retire on or before April 1st, you will be eligible to receive the cost-of-living increase given that year.

**What happens to my accrued vacation and compensatory time when I retire?** If you are a County employee, any vacation or comp time balances you have at the time of your retirement will be paid to you, at your current salary. Normally, these amounts are paid to you in your final County paycheck.

**What happens to my accrued sick leave balance at retirement?** If you are a Tulare County employee and retire immediately following your last day worked for Tulare County, sick leave balances will be converted to additional retirement service credit at retirement and 20% of your sick leave balance may be cashed out, depending on the provisions which apply to your bargaining unit. The County Personnel Rules govern how much an employee can cash out; any remaining balance is converted to retirement service credit. Any sick leave which is cashed out is normally paid to you in your final County paycheck. Note: Sick leave balances are not converted to retirement service credit if you defer your retirement. Check with your Personnel Office if you are employed by an agency other than Tulare County.

**Will I still be eligible for health insurance when I retire?** Eligibility for continued coverage under the County sponsored health plans is determined by rules currently in effect at the County at the time of your retirement. At the present time, you must be in paid status the day prior to your retirement date in order to be eligible for health insurance coverage as a County retiree [see section entitled *Should I defer my retirement*]. Tulare County retirees pay the entire cost of their health insurance premium upon retirement. Again, if you are employed by an Agency other than Tulare County, check with your Personnel Office regarding retiree health care coverage.

**How often will I be paid my retirement benefit?** Retirement benefits are paid monthly, and are dated the last day of each month. When you retire, your first retirement benefit will be paid no later than 60 days after your effective date of retirement, if you have completed and returned all necessary documents to the Retirement Office.

**How long will I receive my retirement benefit?** Retirement benefits from TCERA are lifetime benefits. Depending upon the option you select at the time of retirement, an eligible beneficiary may also receive a monthly continuance of your retirement benefit in the event of your death.

**How much will I receive when I retire?** How much you receive at retirement depends on your age at retirement, your length of service, your final average salary [refer to section entitled *How do I calculate my estimated retirement benefit* for important information], and the Option you elect upon retirement.

**What benefit options do I have when I retire?** When you complete your retirement application, you will select a benefit option. The options available to you are described below. These options offer you different ways to provide financial security for yourself and your beneficiary. The option that is best for you will depend on your particular circumstances. All options guarantee you a lifetime benefit.

**Important note:** Once you select a benefit option, and begin receiving payments, you may not change your mind. Option elections are irrevocable once benefit payments commence.

**Unmodified Option:** Selecting this option provides the highest amount payable to the retiree, and a 60% lifetime continuance of the retiree's benefit paid to an eligible surviving

spouse (if the retiree dies before the spouse does). Under this option, an eligible surviving spouse is one to whom the retiree was married at least one year prior to the effective date of retirement or a surviving spouse who was married to the retiree for at least two years prior to the date of death and has attained the age of 55 years on or prior to the date of death. (If you do not have an eligible surviving spouse qualified to receive this benefit, your unmarried children will receive the 60% continuance until reaching 18 years of age, or until reaching age 22, if enrolled as a full-time student in an accredited school.)

**Option 1:** This option pays a lower monthly benefit to the retiree than the Unmodified Option and does not provide a continuance to the beneficiary. Instead, this option provides for a lump-sum payout to the beneficiary of any funds remaining in the retiree's account at the time of his or her death.

The retiree's account is the amount of contributions and interest accumulated while working for and contributing to TCERA. It does not include any portion of the Employer contributions made during employment. After retirement, the retiree's account is reduced each month as payments are made to the retiree. After the account is reduced to zero, the monthly benefits will continue for life to the retiree; however, upon the retiree's death, there would be no funds left to pay a lump-sum to the beneficiary.

**Option 2:** This option pays substantially less to the retiree than the Unmodified Option; however, this option provides a 100% lifetime continuance of the retiree's monthly benefit paid to a spouse or other beneficiary after the retiree's death.

This option is usually chosen by retirees who have other income after retirement or who are mostly concerned with providing a benefit for their spouse or beneficiary. For example, if a retiree is terminally ill at retirement, he or she may choose this option knowing that he or she will not draw the retirement benefit for long, but that it will provide the highest amount payable to his or her beneficiary.

**Option 3:** This option also pays less to the retiree than the Unmodified Option, and pays a 50% lifetime continuance payable to a spouse or other beneficiary in the event that the retiree dies before the beneficiary.

This option is most often chosen by retirees who want to receive almost as much as they would under the Unmodified Option, but whose beneficiary is not an "eligible surviving spouse" as defined in the Unmodified Option (i.e., perhaps the retiree and his or her spouse were not married at least one year prior to retirement or perhaps the retiree's beneficiary is not a spouse).

**Option 4:** This option allows you to name multiple beneficiaries who will be eligible for a lifetime continuance of your pension following your death. Because this option involves multiple lives and could allow for different percentages to be paid to the beneficiaries, the reduction amount must be calculated in advance by an actuary and approved in advance by the Board of Retirement. Be sure to contact the Retirement Office well in advance of your retirement date if you plan to choose this option.

**Temporary Annuity Benefit:** There is one other important option available to members who retire prior to becoming eligible for Social Security benefits. This option, called the Temporary Annuity Benefit, allows the retiree to elect to increase any of the above options until he or she becomes eligible for Social Security benefits, at which time the monthly amount from TCERA is reduced for life.

The younger you are at the time of retirement, the longer you will draw the increased benefit. For this reason, if you retire at age 50, for example, the increase in your monthly benefit will be lower because you would draw the higher amount for many years before becoming eligible for Social Security. On the other hand, if you retire at age 60, the increase would be fairly substantial because you would draw the higher benefit for a short period of time before becoming eligible for Social Security.

When considering this option, it is very important that you carefully consider the reduced amount of your monthly retirement benefit upon becoming eligible for Social Security benefits. The reduced amount (along with annual COLAs) is what you will receive from TCERA for the rest of your life.

**Will I receive cost-of-living increases on my regular retirement benefit?** Yes. Tier 1 members are eligible to receive up to 3% annual cost-of-living-adjustments (COLA) after retirement. Tier 2 and Tier 3 members are eligible to receive up to 2% annual cost-of-living increases after retirement. Cost-of-living increases are effective as of April 1st each year and reflect in the monthly retirement benefit paid to you as of April 30th. The cost-of-living increase is tied to increases in the Consumer Price Index as of December 31st of the previous year and are rounded to the nearest ½ of a percent. Cost-of-living increases are calculated only on your basic monthly benefit and your current Cost-of-living benefit; Supplemental Benefits do not receive cost-of-living increases [see section entitled *What is the “supplemental benefit”*].

In years when the Consumer Price Index rises more than the maximum percentage cost-of-living increase allowed for each Tier, the difference is carried over. In subsequent years, if the Consumer Price Index does not increase sufficiently to provide the maximum cost-of-living raise allowed for each Tier, any carryover from previous years will be used to pay an increase up to the maximum allowed for each Tier.

**What are “supplemental benefits”?** Supplemental benefits are additional monthly benefit programs provided to retirees by the Board of Retirement. Currently, a cash supplemental benefit is paid to retirees who have ten or more years of TCERA service. An additional COLA amount is also paid to those retirees who have seen the purchasing power of their pensions decrease below a certain percentage of the original amount. The supplemental benefits are paid from a special reserve account established by the Retirement Board; this reserve is funded by the excess earnings on investments of the System’s assets. Amounts paid from the Supplemental Retiree Benefit Reserve (SRBR) have no impact on the contribution rates paid by active members.

The supplemental benefits are not vested benefits—they may be reduced, increased, or terminated at any time by the Board of Retirement. The supplemental cash benefit is paid to beneficiaries receiving a continuance at a rate of 50% of what the retiree was receiving, or was entitled to receive, at the date of death. Beneficiaries also receive the additional “Purchasing Power Protection” COLA as applicable. The supplemental benefits are not included in the calculation of the regular annual cost-of-living increases.

**Are my retirement benefits taxable?** Most of your monthly retirement benefit is taxable. All retirement contributions you made beginning in 1987, and all interest earnings on your retirement account are taxable. All of the Employer's contributions, which you receive in the form of a monthly pension at retirement, are taxable. The only portion of your monthly benefit which is not taxable are those retirement contributions which you paid prior to 1987. During your retirement interview, retirement staff will review this information with you and provide you with information regarding income tax reporting for tax exempt retirement income after retirement.

**Will I have enough money to live on when I retire?** Very few people are able to establish sufficient personal savings to fund their retirement years. The key to having enough income to meet your needs at retirement is planning. As mentioned earlier, many of TCERA's retirees participated in the Employer sponsored deferred compensation programs while they worked in order to save additional funds for their retirement [see section entitled *Can I increase my contributions to my retirement account*]. Others have used the Temporary Annuity Option in order to be able to afford to retire earlier (before being eligible to receive Social Security benefits). Other people have worked for qualified employers until they are eligible for Social Security before retiring. Some retirees continue working elsewhere while drawing a retirement benefit from TCERA.

TCERA retirees may also work for an employer participating in TCERA in an extra-help position, for up to 960 hours per fiscal year, or 120 days, and still draw a retirement benefit from TCERA.

**NOTE:** If you retired from service on a "Golden Handshake" your allowable extra-help employment is limited to 720 hours per fiscal year.

You may not, however, return to work for an employer participating in TCERA in a regular, permanent job classification while you are being paid a retirement benefit. If you are considering to return to regular employment with a participating agency, after retiring, you must contact the Retirement Office to obtain special written consent of the Board of Retirement before accepting an offer of employment. Your retirement benefit will be suspended while you are working.

## DEATH BENEFITS

*TCERA provides various death benefits to the beneficiaries of its members. There are many Government Code sections which provide different death benefits, depending upon the circumstances at death. **Be sure to advise your beneficiary to contact the Retirement Office for information about available benefits in the event of your death.** It is imperative that your beneficiary designation on file in the Retirement Office be kept current so that your intended beneficiary will receive any benefits due, without delay. Described below are the death benefits which most often apply in the event of the death of an active employee member and a retiree member.*

**What death benefits are available to my beneficiary if I die before I retire?** If you are an active TCERA member and have less than five years of retirement service credit at the time of your death: Your beneficiary will receive a **Basic Death**

**Benefit** consisting of a return of the contributions and interest which have accumulated in your retirement account. This payment is a one-time lump-sum payment. If your death is not a service connected death, and you have at least one year of completed retirement service credit, your beneficiary will also receive one month's salary for each completed year of service, up to a maximum of six month's salary. This benefit is also a lump-sum payment.

If you are an active TCERA member and have five or more years of retirement service credit at the time of your death, and your death is not service connected: Your spouse, or eligible minor children if you have no surviving spouse, will be entitled to receive a monthly continuance equal to 60% of the retirement benefit to which you would have been entitled if you had retired for non-service connected disability. (Benefits are paid to an eligible surviving spouse for life. Unmarried minor children are paid until reaching age 18 unless enrolled full-time in an accredited school in which case they are paid until reaching age 22.)

**Special Note:** If you have at least five years of retirement service credit at the time of your death, and if you are married, your spouse may have a right to any death benefits payable regardless of whether he or she was named as beneficiary.

If you have no surviving spouse or eligible minor children to receive the monthly benefit, your designated beneficiary or estate will be entitled only to the Basic Death Benefit described in the preceding section.

If you are an active TCERA member and your death is service connected: If you die, while employed, as a result of a job-connected injury or illness, your surviving spouse or minor children will be entitled to receive a monthly benefit equal to at least 50% of your final salary. Your spouse will be eligible for retirement benefits for life. Unmarried minor children will be paid until reaching the age of 18, unless enrolled full time in an accredited school, in which case they will be paid until reaching the age of 22.

*Other death benefits may apply in certain circumstances. It is important that the Retirement Office be notified without delay in the event of the death of an active employee or a retired member.*

**W**hat benefits are available if I die after I retire? Benefits paid to the beneficiary of a retiree depend upon the Option elected by the retiree at the time of retirement [review section entitled *What benefit options do I have when I retire*]. In some cases a lifetime monthly continuance is paid to an eligible beneficiary. In other cases, the beneficiary receives a lump-sum payout of funds remaining in the retiree's account, if any, at the time of death.

In addition to payment of any death benefits described above, a \$5,000 death benefit (burial allowance) is paid to the beneficiary of a retiree. This benefit is paid only upon the death of a retiree; it is not paid upon the death of a beneficiary.

**H**ow do I change my beneficiary designation? To change your designated beneficiary, contact the Retirement Office to request a Change or (Designation) of Beneficiary form. You can also print a copy of the form from TCERA's website, [www.tcera.org](http://www.tcera.org). If you need assistance with the form, Retirement Office staff can help you.

## ADDITIONAL INFORMATION ABOUT TCERA



**W**hen was the Retirement Association established? Tulare County established its retirement system on July 1, 1945, as approved by the voters of Tulare County. Effective October 1, 1958, the system integrated its benefits with the Social Security system after a referendum held among eligible employees. Other major benefit improvements adopted since the inception of the plan include:

- > Fixed formula
- > Safety member provisions
- > Cost-of-living benefits for all Tiers
- > Death benefit after retirement
- > Supplemental benefits for retirees

In addition, as of January 1, 1987, the Board of Supervisors adopted Internal Revenue Code Section 414(h)(2) which provided that member retirement contributions are taken on a tax-deferred basis.

These provisions, when added to an already effective retirement plan, compose a major part of your overall benefits package.

**W**ho oversees the Retirement Association? The TCERA Board of Retirement is responsible for establishing policies governing the administration of the retirement plan, making benefit determinations and managing the investment of the system's assets. The Board operates under authority granted by Article XVI of the Constitution of the State of California.

The TCERA plan is governed by the provisions of the County Employees Retirement Law of 1937, Title 3, Division 4, Part 3, Chapter 3 (commencing with Section 31450) of the California Government Code, and case law applicable to public employee pension plans.

The TCERA Board is a nine-member Board, four of whom are appointed by the Tulare County Board of Supervisors, four of whom are elected by TCERA's members, and the County Auditor-Controller/Treasurer-Tax Collector who is an ex-officio member. Alternate Board members may also exist for the Auditor-Controller/Treasurer-Tax Collector, the Safety member and the Retired member according to applicable law. Board members serve three-year terms in office, with no term limits. The four elected members are elected by the following members of TCERA:

- \* Two Board members are elected by General members of TCERA
- \* One Board member is elected by Safety members of TCERA
- \* One Board member is elected by Retired members of TCERA

**H**ow do I find out about Retirement Board meetings? Meetings of the Board of Retirement are open to the public and are subject to the requirements imposed by the Ralph M. Brown Act regarding public meetings. Agendas for Board meetings are posted at the Retirement Office at least 72 hours in advance of each meeting. A copy of the Board Agenda or Minutes is available upon request at the Retirement Office, and on TCERA's website. Meeting schedules, agendas and minutes are also posted on TCERA's website.

An annual schedule of Retirement Board meetings is available by calling the Retirement Office. Agendas for any committee meetings established by the Board are also posted. All meetings are normally held at the Retirement Office. For additional information regarding Retirement Board or Committee meetings, please contact the Retirement Office.

**H**ow do I get additional information about retirement? The Retirement Office has a full-time staff to assist you with any questions you may have about your retirement benefits. The location and phone number of the Retirement Office are printed on the front and back cover of this booklet. There is also a wide-variety of information pertaining to the plan that has been posted on TCERA's website located at: [www.tcera.org](http://www.tcera.org).



This booklet was printed in an effort to provide TCERA's members with general information about the plan. If you have additional general questions about retirement, please call the Retirement Office. If you need information about your personal retirement account or benefits, you may write to TCERA or come into the Retirement Office. If we are not able to assist you immediately, we will schedule an appointment for you.

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## TCERA'S MISSION STATEMENT



To provide retirement compensation, death and disability benefits to TCERA Retirees and their beneficiaries.

To provide services for TCERA members to assist them in planning for their retirement.

To preserve and maintain the assets of the system through prudent investment of employee and employer contributions, while maintaining a sound funded status for the system.



We have made every attempt to present the information in this booklet in a clear and concise manner with every degree of accuracy. However, any discrepancies between the law and the information in this booklet will be resolved in accordance with the law.

Tulare County Employees' Retirement Association is governed by the County Employees Retirement Law of 1937 ('37 Act), a Division of the California Government Code (§ 31450 – 31899.10).

**Tulare County Employees' Retirement Association**  
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**Phone: (559) 733-6576**

**Fax: (559) 730-2631**

**Website: [www.tcera.org](http://www.tcera.org)**