



**Auditor-
Controller/Treasurer/Tax
Collector
COUNTY OF TULARE
AGENDA ITEM**

BOARD OF SUPERVISORS

ALLEN ISHIDA
District One

CONNIE CONWAY
District Two

PHILLIP A. COX
District Three

J. STEVEN WORTHLEY
District Four

MIKE ENNIS
District Five

AGENDA DATE: October 14, 2008

| | | | | | | |
|--|-----|-------------------------------------|----|-------------------------------------|-----|-------------------------------------|
| Public Hearing Required | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> | N/A | <input type="checkbox"/> |
| Scheduled Public Hearing w/Clerk | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> | N/A | <input checked="" type="checkbox"/> |
| Published Notice Required | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> | N/A | <input type="checkbox"/> |
| Advertised Published Notice | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> | N/A | <input checked="" type="checkbox"/> |
| Meet & Confer Required | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> | N/A | <input type="checkbox"/> |
| Electronic file(s) has been sent | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> | N/A | <input type="checkbox"/> |
| Budget Transfer (Aud 308) attached | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> | N/A | <input checked="" type="checkbox"/> |
| Personnel Resolution attached | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> | N/A | <input checked="" type="checkbox"/> |
| Resolution, Ordinance or Agreements are attached and signature line for Chairman is marked with tab(s)/flag(s) | | | | | | |
| | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> | N/A | <input type="checkbox"/> |
| CONTACT PERSON: Kim Aguiar PHONE: 733-6541 | | | | | | |

SUBJECT: Designating October 19 through October 25, 2008 as "National Save for Retirement Week."

REQUEST(S):

That the Board of Supervisors:

1. Designate October 19 through October 25, 2008 as "National Save for Retirement Week".
2. Support the goals and ideals of National Save for Retirement Week, including raising public awareness about the importance of adequate retirement savings and the availability of employer-sponsored retirement plans.

SUMMARY:

The cost of retirement continues to rise, in part, because people in the United States are living longer than ever before, the number of employers providing retiree health coverage continues to decline, and retiree health care costs continue to increase at a rapid pace.

Social Security remains the bedrock of retirement income for the great majority of the people of the United States, but was never intended by Congress to be the sole source of retirement income for families.

Recent data from the Employee Benefit Research Institute indicates that, in the United States, less than 2/3 of workers or their spouses are currently saving for

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retirement and that the actual amount of retirement savings of workers lags far behind the amount that is realistically need to adequately fund retirement.

Tulare County employees have a mandatory defined benefit (TCERA) plan and they have a voluntary 457 Deferred Compensation Plan available to them to assist them in preparing for retirement.

Many Tulare County employees may not be aware of their retirement savings options and may not have focused on the importance of and need for saving for their own retirement. They may not be taking advantage of the workplace deferred compensation plan at all or to the full extent allowed by the plan or under Federal law.

Unrepresented employees may not be aware that they could be receiving a match from Tulare County - \$1.00 for every \$4.00 they put towards their deferred compensation retirement account – up to \$1,500 per year. This is a Tulare County benefit that many unrepresented employees are not taking advantage of.

All employees can benefit from increased awareness of the need to save for retirement and the availability of tax-advantaged retirement savings vehicles to assist them in saving for retirement.

FISCAL IMPACT/FINANCING:

There is no fiscal impact.

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

Provide a qualified, productive and competitively compensated county workforce.

ALTERNATIVES:

Choose not to support “National Save for Retirement Week”.

INVOLVEMENT OF OTHER DEPARTMENTS OR AGENCIES:

Defined Contribution Committee, TCERA

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ADMINISTRATIVE SIGN-OFF:

A handwritten signature in black ink, appearing to read "Rita A. Woodard", is written over a horizontal line.

Rita A. Woodard
Auditor-Controller/Treasurer-Tax Collector,
Administrator of the Deferred Compensation Plan

Cc: Auditor/Controller
County Counsel
County Administrative Office (2)

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

IN THE MATTER OF Designating)
October 19 through October 25, 2008)
as "National Save for Retirement Week.")

RESOLUTION NO. _____

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

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST: JEAN ROUSSEAU
COUNTY ADMINISTRATIVE OFFICER
CLERK, BOARD OF SUPERVISORS

BY: _____
Deputy Clerk

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1. Designated October 19 through October 25, 2008 as "National Save for Retirement Week".
2. Supported the goals and ideals of National Save for Retirement Week, including raising public awareness about the importance of adequate retirement savings and the availability of employer-sponsored retirement plans.