



Tulare County Employees' Retirement Association

Pension Progress

Phone: (559) 713-2900

www.tcera.org

Keeping Members Informed

June 2025

A Word from your Retirement Administrator...

Sequoia Strength

You may have noticed TCERA's logo prominently features an image of a beautiful Giant Sequoia tree. Sequoia National Park, so close to us, is one of my favorite places. The incredible majesty of these trees and their surroundings fills me with awe.

The Sequoia is a perfect symbol for TCERA. The Sequoia is strong and resilient in the face of many challenges – fire, dramatic weather conditions, drought, and pollution. It is not immune and it comes through with visible scars, but it survives nonetheless. The Sequoia can survive on its own, but it does not thrive unless it grows near other Sequoias. Its shallow roots intertwine with the roots of its neighbors to create a strong foundation for the entire grove. The trees rely on each other to stand strong.

TCERA is like the Sequoia – strong and resilient through smooth times and in the face of challenges that may come its way. TCERA thrives because of its relationship with others:



- Trustees from varied backgrounds and experience working together for the good of the Plan.
- Staff members developing teamwork to ensure essential services are delivered to members.
- Plan sponsors – Tulare County, Tulare County Superior Courts and the Strathmore Public Utilities District – developing a critical partnership with TCERA through communication and cooperation.
- Participants in the plan, public servants working for the good of all county residents.
- Members of the community supporting the idea of dignified retirement for all.

When I engage with members of the community, I am proud to say that I am the Retirement Administrator for TCERA. This retirement plan is such an important benefit for all of the public servants that work hard each day to ensure that Tulare County is a great place to live.

A big thank you to current and retired public servants. You are appreciated!
Leanne Malison

Upcoming Board of Retirement Elections

The Board of Retirement will be holding elections later this year for three trustee positions for three-year terms beginning January 1, 2026. Formal election notices will be distributed to voting members sometime in August. These elections are important because Board trustees are charged with significant responsibility for the governance and oversight of your TCERA retirement plan. The elections will be held on December 2, 2025. The following are the trustee seats up for election this year:

- *Third Member (General Member Representative) – elected to represent the general membership.*
- *Eighth Member (Retired Member Representative) – elected to represent the retired membership.*
- *Eighth Member Alternate (Alternate Retired Member Representative) – elected to represent the retired membership in the absence of the Retired Member Representative and other elected trustees under certain circumstances.*

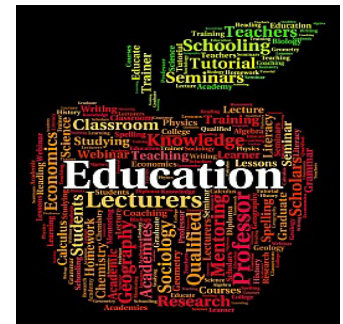


Responsibilities of a TCERA Trustee – A new Board of Retirement trustee is often surprised by the responsibilities and time commitment required to effectively perform the duties of the position. Some of those responsibilities include:

Three Year Commitment – The term of office for a TCERA trustee is three years. Because of the time it takes to obtain education and experience regarding Board matters, it is a benefit to the trustee to remain on the Board for multiple terms.

Retirement Board and Committee Meeting Attendance – TCERA trustees are expected to regularly attend two Board meetings each month, generally held on the second and fourth Wednesday of each month. In addition, trustees may be appointed to committees which require attendance at additional meetings. The trustee is expected to prepare for the meetings by reviewing the agenda materials in advance of each meeting. This represents a significant time commitment for a TCERA trustee.

Continuing Education – Board of Retirement policy requires 24 hours of continuing education each year in the areas of investments and plan administration. Some of this education is offered during Board meetings but, in order to meet the hours requirement, attendance at off-site conferences or on-line self-study is usually necessary. A trustee should plan for the time to participate in educational opportunities, including some out of town travel. Being an informed Board member is part of the fiduciary responsibility of a trustee.



Due Diligence Site Visits – One of the tasks of a trustee is to participate in the selection of consultants and investment managers. An important step in that process is an on-site visit to each finalist. Trustees are expected to share in the responsibility for travel for these visits. The due diligence team is charged with preparing a report of the visits and providing a recommendation to the Board of Retirement upon completion of the due diligence process. Take note that these are not leisure trips. They are often short trips packed with meetings but the hard work is important to the decision-making process.

Please contact Leanne Malison at the Retirement Office if you are interested in running in the upcoming election and have questions regarding the responsibilities of a trustee. It is an interesting and challenging role!

Is Your Beneficiary Form Up to Date?

When you became a member of TCERA, you were asked to complete a Beneficiary Form to ensure that your death benefits would go to the person you designate, unless otherwise prescribed by law, in the event of your death. Hopefully that event is far into the future!

Every year we have a number of situations where the information on file is outdated and we are unable to locate a beneficiary. We have a number of ways that we try to find beneficiaries, but without current information it is often impossible to track them down. TCERA wants to make sure that beneficiaries receive these benefits, but we need your help to do so.

Is your beneficiary form information current? Has one or more of your listed beneficiaries moved or changed contact information? If your beneficiary information needs to be updated, please download a Beneficiary Form from TCERA's website at www.tcera.org or contact TCERA at 559-713-2900 to have a form sent to you. Make sure the form is complete, including your signature and the signature of an independent witness, and send it to our office. We'll make sure your record is updated with the current beneficiary information.

Member Contribution Rates

New rates go into effect for active members in pay period 15 (payroll ending July 12, 2025). The good news is that the change to contributions, if any, will be very small. The most recent actuarial valuation reflected very few demographic changes and the Board of Retirement did not adjust any of the economic assumptions that are used to determine contributions rates. That's very good news for employees, who will not need to be concerned about additional contribution amounts coming from their paychecks. Remember that contributions are a percentage of pay. If an employee's pensionable compensation changes, that will result in a change to the actual amount of the contribution.



Volatile Markets



Watching the news and seeing the impact of inflation, global conflicts, and market instability on investments can be a bit depressing and perhaps a little scary. TCERA is keeping a careful watch on these issues. Please remember that the TCERA investment portfolio is structured for long-term results. Shorter term fluctuations may be of concern but these storms will be weathered as they have been in the past. Fortunately, the 10-year smoothing process in place for the recognition of investment gains and losses has allowed TCERA to set aside some previously earned gains. Drawing upon those gains will help mitigate the volatility we're experiencing with the current markets.

A Few Frequently Asked Questions...

I've never fully understood what it means to have a "Defined Benefit" retirement plan. Why is it important to me?

Under a Defined Benefit Plan (like TCERA), a formula is used to calculate the plan member's retirement allowances. The more generous the formula, the higher the retirement benefits for plan members. A Defined Benefit retirement program is designed to pay the pension benefit for the life of the retiree – another important feature of the TCERA plan. In addition, the TCERA plan provides cost-of-living adjustments (COLA's) to retirees in order to help protect the purchasing power of their pensions. Pre-retirement and post-retirement death benefits are also provided under the plan which may include lifetime benefits to qualified beneficiaries. Finally, disability retirement benefits are also available from the TCERA plan for those qualified active members who become permanently disabled from performing the essential duties of their job classifications. Contact the Retirement office for more information.

How does the balance in my TCERA retirement account affect my retirement benefit?

Your account balance is not part of the calculation of your retirement benefit with TCERA. The benefit is calculated using a formula based upon your membership type (General or Safety and Tier), your age at retirement, your years of retirement service credit with TCERA, and your final average salary. Your contributions are important in that they help to fund the monthly pension benefit you will receive, but your contributions DO NOT play a role in determining the amount of your monthly retirement allowance.

Can I take out a loan on the amount I have in my TCERA account?

No, loans are not allowed. The provisions of the California Government Code sections governing the TCERA plan do not permit us to make loans from the amount a member holds in her/his retirement account. While loans may be permissible from other types of retirement accounts such as the County's Defined Contribution program or other employers' 401(k) plans, the same is NOT true for TCERA.

Can I use funds from my defined contribution (Empower) account or other deferred compensation plans to buy back service time for Retirement?

Yes. Rollovers from your Defined Contribution plan, IRA, 403B, and 401K programs can be accepted by TCERA for the purchase of qualified years of service under the Retirement Association. Other acceptable methods of payment include lump-sum payments and post-tax biweekly deductions from your pay. For more details regarding service purchases, please contact the Retirement office.

I am divorced and my ex-spouse received community property from my retirement account. If my ex-spouse withdraws it, can I purchase my service back?

When TCERA receives Court approved instructions for how an active member's contributions and years of service are to be divided, the account will be split (both contributions and years of service) as instructed. If the ex-spouse elects to take a withdrawal, the member will be notified and will be given the option of redepositing the amount withdrawn (plus interest) and having the years of service restored into the retirement account. A member has a maximum of five (5) years from the date of the notice to request the redeposit. If the ex-spouse does not withdraw, the community property cannot be restored.

Can my benefit change after retirement?

Your basic retirement benefit will not change after you retire. The basic benefit is determined based on your membership type and tier, age, years of service, and final average salary at the time of your retirement. There are currently two additional components of retirement compensation that can increase or decrease after retirement. The first is the Cost of Living amount paid to you as determined each year by the Board of Retirement. The Cost of Living amount can increase or decrease based on the change in CPI for the year. The second component is any eligible non-vested compensation paid from the Supplemental Retiree Benefit Reserve (SRBR). Not all retirees are eligible for supplemental benefits and the Board of Retirement can adjust these benefits at any time.

Purchasing Retirement Service Credit

Members in active and deferred status with TCERA are permitted to purchase Retirement Service Credit for certain employment periods. You may be eligible to purchase Service Credit for the following:

- Previously withdrawn TCERA service (refunded contributions).
- Disability Leave covered by Worker's Compensation.
- Personal Medical Leave of Absence, **if** you returned to service following the leave.
- Extra-help service with a TCERA employer prior to first eligibility for TCERA membership.

You have two payment options for purchasing Retirement Service Credit:

- **Lump Sum Payment** – You may submit a personal check for the entire amount due. Such payments are made on a post-tax basis. TCERA can accept pre-tax dollars through the rollover of funds from another qualified retirement program such as an IRA or the 457 (Defined Contribution) Program. These two payment types cannot be combined due to IRS regulations.
- **Payroll Deductions** – Authorized payroll deductions (including additional interest for the payment period) are taken on a post-tax basis. **This option is irrevocable. You cannot cancel your deduction and you must pay the balance in full if you terminate employment. The purchase must be complete to receive credit.**

Important Notes: Purchased Retirement Service Credit counts only toward determining the amount of your retirement benefit and does not affect other employer benefits such as seniority, vacation, or sick leave accrual rates. There are some instances where a purchase may not increase the benefit payable at retirement. In such cases, no refund will be issued. Please contact the retirement office for complete details, limitations, and requirements for service purchases, including special provisions for safety members. A service purchase estimate form is available at the retirement office or on TCERA's website www.tcera.org.



“MyTCERA” Member Web Access

If you haven't already done so, now would be a great time to enroll in TCERA's member web access tool called “MyTCERA”. As you're making New Year's resolutions, one of them can be to learn more about your TCERA retirement benefit and do some research on what retirement might look like for you, whether that's next year or a few decades away. Through MyTCERA you can calculate benefit estimates, access forms, sign up for seminars, and review your beneficiary information. You will also have access to a comprehensive retirement income projection feature that will help you plan for your retirement, taking all of your future income sources into account, including your best forecast for the effects of cost of living increases. Have your Social Security estimate, 457 Plan information, TCERA estimates, and savings balances handy and you'll be ready to create some “what-if” scenarios for your retirement years. It's easy to enroll. Just give us a call at 559-713-2900 and we'll get you an enrollment form. Make this the year you work on retirement planning. Regardless of your age, it's a good idea!



Annual Member Statements

Active and deferred members recently received an annual member statement from TCERA. The statement is prepared for active members once the Board of Retirement has determined the interest payable to TCERA accounts, usually in April of each year. It is not required for tax preparation but this statement contains important information for understanding your future benefit and for your retirement planning, including:

Membership Information: The document lists your membership type, tier, entry date and service credit as of calendar year end. This information provides the basis for calculating an estimate of your benefits.

Beneficiary: If you have submitted a beneficiary form to TCERA, the beneficiary information is listed on the statement. Take a minute to review it and make sure it is correct. If a beneficiary needs to be added or updated, the form is available on TCERA's website or contact the Retirement Office for assistance.

Retirement Eligibility: The statement gives you the earliest eligibility date for retirement. For some, this date may be already past while it may be many years in the future for newer TCERA members.

Contributions: The contribution balance provided is the amount of contributions and interest in your TCERA retirement account. While your contribution amount is not a factor in determining your future benefit, this money will help fund your retirement, along with funds provided separately by your employer. These funds are not available for withdrawal unless you terminate employment.

Benefit Estimates: Using projections of your current salary (pensionable compensation), the second page of the statement provides estimates of the monthly pension available to you when you retire. Remember that this estimate does not account for future salary increases or unpaid leaves of absence that may occur between now and your retirement and is calculated for vested members only.

If you have questions regarding your statement, please contact the Retirement Office. We're happy to review the information with you.

TCERA Office and Board Meeting Access

TCERA's lobby is open to the public during regular business hours. Masks are not required but you are welcome to wear a mask if you will feel more comfortable in our office. In addition, if you would prefer that the staff member assisting you wear a mask, please ask and we will be happy to do so. What we learned from the pandemic is that all critical functions and processes can be handled via U.S. mail and electronic communications to offer you a safe and convenient alternative for service and avoid making a trip to the retirement office. Please contact the retirement office for assistance with these options. **If you require in-person contact with staff, please make an appointment to ensure that a staff member is available to assist you.** We don't want you to make a special trip only to find that staff are assisting other members.

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

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