



THE SEGAL COMPANY
100 Montgomery Street, Suite 500 San Francisco, CA 94104-4308
T 415.263.8200 F 415.263.8290 www.segalco.com

Andy Young, ASA, FAAA, EA
Vice President & Associate Actuary
ayeung@segalco.com

VIA E-MAIL AND USPS

February 4, 2011

Mr. Roberto Peña
Administrator
Fresno County Employees' Retirement Association
1111 H Street
Fresno, CA 93721

**Re: Fresno County Employees' Retirement Association
Cost-of-Living Adjustments (COLA) as of April 1, 2011**

Dear Roberto:

We have determined the cost-of-living adjustments for the Association in accordance with Section 31870.1, as provided in the enclosed exhibit.

The cost-of-living factor to be used by the Association on April 1, 2011 is determined by comparing the annual average CPI for the West Region (with 1982-84 as the base period) in each of the past two years. The ratio of the past two annual indices, 221.203 in 2010 and 218.822 in 2009, is 1.0109. The County Law section cited above indicates that the resulting percentage change of 1.09% should be rounded to the nearest one-half percent, which is 1.0%.

Please note the above cost-of-living adjustments calculated using established procedures for FCERA may result in adjustments different from those calculated using alternative procedures by other systems.

The actual cost-of-living adjustment is dependent on tier and date of retirement. The CPI adjustment to be applied on April 1, 2011 is provided in Column (4) of the enclosed exhibit. The COLA bank on April 1, 2011 is provided in Column (5).



Mr. Roberto Peña
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Please give us a call if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Andy Yeung".

Andy Yeung

MYM/hy
Enclosure

Fresno County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2011

Retirement Date	(1)	(2)	(3)	(4)	(5)
Retirement Date	April 1, 2010 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2011 Accumulated Carry-over****
Tier 1					
Section 31870.1					
Maximum Annual COLA					
	3.0%				
On or Before 04/01/1973					
04/02/1973 to 04/01/1974	66.5%	1.09%	1.0%	3.0%	64.5%
04/02/1974 to 04/01/1975	66.0%	1.09%	1.0%	3.0%	64.0%
04/02/1975 to 04/01/1976	63.0%	1.09%	1.0%	3.0%	61.0%
04/02/1976 to 04/01/1977	56.0%	1.09%	1.0%	3.0%	54.0%
04/02/1977 to 04/01/1978	49.0%	1.09%	1.0%	3.0%	47.0%
04/02/1978 to 04/01/1979	46.5%	1.09%	1.0%	3.0%	44.5%
04/02/1979 to 04/01/1980	42.0%	1.09%	1.0%	3.0%	40.0%
04/02/1980 to 04/01/1981	35.5%	1.09%	1.0%	3.0%	33.5%
04/02/1981 to 04/01/1982	30.0%	1.09%	1.0%	3.0%	28.0%
04/02/1982 to 04/01/1983	18.0%	1.09%	1.0%	3.0%	16.0%
04/02/1983 to 04/01/1984	8.0%	1.09%	1.0%	3.0%	6.0%
04/02/1984 to 04/01/1985	5.5%	1.09%	1.0%	3.0%	3.5%
04/02/1985 to 04/01/1986	5.5%	1.09%	1.0%	3.0%	3.5%
04/02/1986 to 04/01/1987	3.0%	1.09%	1.0%	3.0%	1.0%
04/02/1987 to 04/01/1988	2.0%	1.09%	1.0%	3.0%	0.0%
04/02/1988 to 04/01/1989	2.0%	1.09%	1.0%	3.0%	0.0%
04/02/1989 to 04/01/1990	1.5%	1.09%	1.0%	2.5%	0.0%
04/02/1990 to 04/01/1991	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/1991 to 04/01/1992	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/1992 to 04/01/1993	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/1993 to 04/01/1994	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/1994 to 04/01/1995	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/1995 to 04/01/1996	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/1996 to 04/01/1997	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/1997 to 04/01/1998	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/1998 to 04/01/1999	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/1999 to 04/01/2000	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2000 to 04/01/2001	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2001 to 04/01/2002	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2002 to 04/01/2003	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2003 to 04/01/2004	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2004 to 04/01/2005	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2005 to 04/01/2006	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2006 to 04/01/2007	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2007 to 04/01/2008	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2008 to 04/01/2009	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2009 to 04/01/2010	-0.5%	1.09%	1.0%	0.5%	0.0%
04/02/2010 to 04/01/2011		1.09%	1.0%	1.0%	0.0%

* Based on ratio of 2010 annual average CPI to 2009 annual average CPI for the West Region.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2011.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2011.

Fresno County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2011

			(1)	(2)	(3)	(4)	(5)
Retirement Date			April 1, 2010 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2011 Accumulated Carry-over****
Tier 2							
Section 31870.1							
<u>Maximum Annual COLA</u>			<u>3.0%</u>				
07/01/2006	to	04/01/2007	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2007	to	04/01/2008	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2008	to	04/01/2009	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2009	to	04/01/2010	-0.5%	1.09%	1.0%	0.5%	0.0%
04/02/2010	to	04/01/2011		1.09%	1.0%	1.0%	0.0%
Tier 3							
Section 31870.1							
<u>Maximum Annual COLA</u>			<u>3.0%</u>				
12/17/2007	to	04/01/2008	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2008	to	04/01/2009	0.0%	1.09%	1.0%	1.0%	0.0%
04/02/2009	to	04/01/2010	-0.5%	1.09%	1.0%	0.5%	0.0%
04/02/2010	to	04/01/2011		1.09%	1.0%	1.0%	0.0%

* Based on ratio of 2010 annual average CPI to 2009 annual average CPI for the West Region.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2011.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2011.