



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 Yeung, ASA, MAAA, FCA, EA
Vice President & Associate Actuary
ayeung@segalco.com

VIA E-MAIL and USPS

January 23, 2014

Mr. Phillip Kapler
Retirement 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, 2014**

Dear Phil:

We have determined the cost-of-living adjustments for the Association in accordance with Section 31870.1, as provided in the enclosed exhibit. Since Tiers 4 and 5 do not provide a COLA, the enclosed exhibit is not applicable to retired members and beneficiaries from those tiers.

The cost-of-living factor to be used by the Association on April 1, 2014 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, 235.824 in 2013 and 232.376 in 2012, is 1.0148. The County Law section cited above indicates that the resulting percentage change of 1.48% should be rounded to the nearest one-half percent, which is 1.5%.

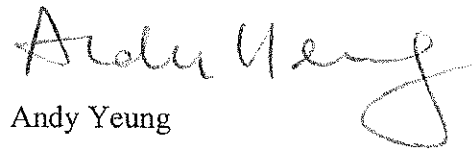
Please note the above cost-of-living adjustments calculated using established procedures for FCERA may result in adjustments different from those calculated using alternative procedures by other systems.

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The actual cost-of-living adjustment is dependent on tier and date of retirement. The CPI adjustment to be applied on April 1, 2014 is provided in Column (4) of the enclosed exhibit. The COLA bank on April 1, 2014 is provided in Column (5).

Please give us a call if you have any questions.

Sincerely,


Andy Yeung

AW/bqb
Enclosure

cc: Becky Van Wyk

Fresno County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2014

		(1)	(2)	(3)	(4)	(5)
Retirement Date		April 1, 2013 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2014 Accumulated Carry-over****
Tier 1						
Section 31870.1						
Maximum Annual COLA		3.0%				
On or Before 04/01/1973		63.5%	1.48%	1.5%	3.0%	62.0%
04/02/1973	to 04/01/1974	63.0%	1.48%	1.5%	3.0%	61.5%
04/02/1974	to 04/01/1975	60.0%	1.48%	1.5%	3.0%	58.5%
04/02/1975	to 04/01/1976	53.0%	1.48%	1.5%	3.0%	51.5%
04/02/1976	to 04/01/1977	46.0%	1.48%	1.5%	3.0%	44.5%
04/02/1977	to 04/01/1978	43.5%	1.48%	1.5%	3.0%	42.0%
04/02/1978	to 04/01/1979	39.0%	1.48%	1.5%	3.0%	37.5%
04/02/1979	to 04/01/1980	32.5%	1.48%	1.5%	3.0%	31.0%
04/02/1980	to 04/01/1981	27.0%	1.48%	1.5%	3.0%	25.5%
04/02/1981	to 04/01/1982	15.0%	1.48%	1.5%	3.0%	13.5%
04/02/1982	to 04/01/1983	5.0%	1.48%	1.5%	3.0%	3.5%
04/02/1983	to 04/01/1984	2.5%	1.48%	1.5%	3.0%	1.0%
04/02/1984	to 04/01/1985	2.5%	1.48%	1.5%	3.0%	1.0%
04/02/1985	to 04/01/1986	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1986	to 04/01/1987	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1987	to 04/01/1988	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1988	to 04/01/1989	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1989	to 04/01/1990	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1990	to 04/01/1991	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1991	to 04/01/1992	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1992	to 04/01/1993	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1993	to 04/01/1994	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1994	to 04/01/1995	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1995	to 04/01/1996	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1996	to 04/01/1997	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1997	to 04/01/1998	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1998	to 04/01/1999	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/1999	to 04/01/2000	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2000	to 04/01/2001	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2001	to 04/01/2002	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2002	to 04/01/2003	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2003	to 04/01/2004	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2004	to 04/01/2005	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2005	to 04/01/2006	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2006	to 04/01/2007	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2007	to 04/01/2008	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2008	to 04/01/2009	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2009	to 04/01/2010	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2010	to 04/01/2011	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2011	to 04/01/2012	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2012	to 04/01/2013	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2013	to 04/01/2014		1.48%	1.5%	1.5%	0.0%

* Based on ratio of 2013 annual average CPI to 2012 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, 2014.
 **** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2014.

Fresno County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2014

		(1)	(2)	(3)	(4)	(5)	
Retirement Date		April 1, 2013 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2014 Accumulated Carry-over****	
Tier 2							
Section 31870.1							
<u>Maximum Annual COLA</u>		3.0%					
07/01/2006	to	04/01/2007	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2007	to	04/01/2008	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2008	to	04/01/2009	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2009	to	04/01/2010	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2010	to	04/01/2011	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2011	to	04/01/2012	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2012	to	04/01/2013	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2013	to	04/01/2014		1.48%	1.5%	1.5%	0.0%
Tier 3							
Section 31870.1							
<u>Maximum Annual COLA</u>		3.0%					
12/17/2007	to	04/01/2008	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2008	to	04/01/2009	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2009	to	04/01/2010	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2010	to	04/01/2011	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2011	to	04/01/2012	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2012	to	04/01/2013	0.0%	1.48%	1.5%	1.5%	0.0%
04/02/2013	to	04/01/2014		1.48%	1.5%	1.5%	0.0%

* Based on ratio of 2013 annual average CPI to 2012 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, 2014.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2014.