



The Retirement View

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Retirement Concept Corner: Death Benefits



In our second installment of the Retirement Concept Corner, we'd like to cover a topic that can at times be uncomfortable to discuss: Death Benefits. When any member of Fresno County Employees' Retirement Association (FCERA) dies, whether before or after retirement, there may be benefits available to a surviving spouse, domestic partner, minor child (ren), or designated beneficiary(ies). These benefits are available to your beneficiaries solely through your membership with FCERA, and are separate from any death

benefits offered through your human resources department, bargaining unit, supplemental insurance program, or Social Security.

No one likes to think about their own death. But it is very important that you keep your beneficiary information up-to-date with us in the event that something happens to you. You can change your beneficiary at any time up until retirement. If you are already retired, we suggest that you contact us at FCERA@co.fresno.ca.us or 559-457-0681 to find out which survivor option you chose and discuss changing a beneficiary in retirement. If you aren't sure who you have listed, everyone can check on their beneficiary using the FCERA Member Portal. Members who haven't registered for the Member Portal will need a Unique Identifier to get started. Active employees can receive their Unique Identifier by emailing FCERA@co.fresno.ca.us from their work email. All members can call us at 559-457-0681 to receive their Unique Identifier, or if there is a need for assistance with the Member Portal.

Our Request to Change Beneficiary Form is available on our website. We must have your original signature when the form is returned, so please submit it to Stop #40 if you are on the inter-office mailing system, by mail, or by drop off to our office at 7772 N Palm Ave, Fresno CA, 93711. Please note that changing your beneficiary with Human Resources does not change your beneficiary with FCERA.

For Active members, the benefits a survivor may receive in the event of your passing depends on many factors. First, let's define the Basic Death Benefit. The Basic Death Benefit consists of your accumulated contributions and associated interest, plus one-twelfth of your annual compensation earnable during the 12 months immediately preceding your death, multiplied by your completed years of service (excluding any prior public service credit purchased), but not to exceed 50% of the annual compensation earnable.

Your annual compensation earnable consists of your base pay plus any pensionable earn codes for which you earn pay. It is the amount of your salary on which we charge your

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Cost of Living Adjustment (COLA) Information

The Fresno County Employees' Retirement Association Board of Retirement approved a 3.0% cost of living increase for all retirees and beneficiaries at its regular meeting on February 7, 2018. This change is effective with the April 2018 benefit payment for any member who has retired on or before April 1, 2018.

This action was taken in accordance with Government Code section 31870.1 of the retirement law that requires the Board to determine the percentage change in the COLA each year. For 2018, the increase in the Average Consumer Price Index for All Urban Consumers (CPI-U) for the Western Region was 2.8% which is rounded to 3.0%. There is no excess change in the cost of living bank from this year's change in CPI.

Employees in Tiers 4 and 5 are not eligible for any COLA in retirement.

COLA Bank Accumulation

Based on the CPI-U for the Western Region (Base Period: 1982-84=100)

| Retirement during 12 month period ended April 1 | Accumulated COLA bank April 1, 2018 | Retirement during 12 month period ended April 1 | Accumulated COLA bank April 1, 2018 |
|---|-------------------------------------|---|-------------------------------------|
| 1973 or earlier | 58.0% | 1978 | 38.0% |
| 1974 | 57.5% | 1979 | 33.5% |
| 1975 | 54.5% | 1980 | 27.0% |
| 1976 | 47.5% | 1981 | 21.5% |
| 1977 | 40.5% | 1982 | 9.5% |

Death Benefits, continued...

contribution rate and base your final average compensation. The pensionable earn codes differ for tier levels and membership types.

If you are not vested (less than 5 years of service credit), your beneficiary will receive the Basic Death Benefit.

Regardless of vesting status, **if your beneficiary is not your surviving spouse, registered domestic partner, or minor child(ren)**, your beneficiary will receive the Basic Death Benefit.

If you are vested, your surviving spouse, registered domestic partner, or minor child(ren) can elect to receive one of three options:

1. Basic Death Benefit;
2. Continuing monthly benefit equal to 60% of either a non-service connected disability retirement allowance, or service retirement allowance (providing the member met the requirements for retirement prior to death), whichever is greater; or
3. One-twelfth of your annual compensation earnable during the 12 months immediately preceding death, multiplied by your completed years of service (excluding any prior public service credit purchased), but not to exceed 50% of the annual compensation earnable as a lump sum, plus a reduced continuing monthly benefit.

If you die in a service connected death before retirement, your surviving spouse, registered domestic partner, or minor child(ren) can elect to receive one of three options:

1. Basic Death Benefit;
2. Continuing monthly benefit equal to 100% of either a service connected disability retirement allowance, or a service retirement (provided the member met the

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Death Benefits, continued...

requirements for retirement prior to death), whichever is greater; or

3. One-twelfth of your annual compensation earnable during the 12 months immediately preceding death, multiplied by your completed years of service (excluding any prior public service credit purchased), but not to exceed 50% of the annual compensation earnable as a lump sum, plus a reduced continuing monthly benefit.

If you die in a service connected death before retirement and do not have a surviving spouse, registered domestic partner, or minor child(ren) as your beneficiary, your beneficiary will receive the basic death benefit.

If you are a deferred member your beneficiary will receive a lump sum of your contributions and the associated interest.

If you are retired, you made a selection for a retirement option based on what you would receive and what your beneficiary would receive in retirement. You can check which option you chose and see who you have listed as a beneficiary on our Member Portal.

Anyone can report a member death, but we can only provide information about death benefits, continuing benefits, and member account information to named beneficiaries or their certified representatives. You can report a death to us by email, mail, or by phone. Once we have received a death notification, we will stop the next payment that the member was to receive. We will then send a letter to the surviving spouse, beneficiary(ies) or estate of the deceased member outlining what we will need in order to move forward. In that letter we may ask for the original death certificate or a certified copy. You are not required to wait for the death certificate to notify us of a member's death; in fact, we recommend that you notify us as soon as possible to prevent overpayment of benefits. A Retirement Specialist will be available to your survivor or beneficiary through the entire process. If you have any questions, email us at FCERA@co.fresno.ca.us.

In the news...

Dr. Rauden (Rod) Coburn III, an esteemed trustee of the Board of Fresno County Employees' Retirement Association was selected the 2017 Top Dog Outstanding Alumni Award Honoree by California State University, Fresno's College of Science and Mathematics, for accomplishments in his field as well as his commitment to service in the community. Congratulations, Dr. Coburn!

Board Calendar



Next Regular Board Meeting:

- April 04, 2018
- April 18, 2018
- May 2, 2018
- June 6, 2018
- June 20, 2018

Location:

FCERA Boardroom
7772 N Palm Ave
Fresno, CA 93711

Time: 8:30 A.M.

Pension Payroll Payment Schedule

- Monday, April 30, 2018
- Thursday, May 31, 2018
- Friday, June 29, 2018

*Please allow 3-5 days for mailed checks.

Live Audio Broadcast

FCERA broadcasts all Board meetings live via streaming audio. Visit www.fcera.org for more information.

Board of Retirement

- Nathan Magsig, MBA MS, Chair
- Robert Dowell, Vice Chair
- John Adams, MBA
- Dr. Rauden Coburn, III, DDS
- Oscar J. Garcia, CPA
- Steven J. Jolly
- John Robinson
- Riley L. Talford
- Mary Ann Rogozinski, Alternate





Fresno County Employees' Retirement Association

7772 N Palm Ave
Fresno, CA 93711

Phone: 559-457-0681
Fax: 559-457-0318
www.fcera.org
FCERA@co.fresno.ca.us

Drop off box now available!

FCERA is happy to announce that we now have a drop box available 24/7. It is located outside of our lobby at 7772 N Palm Ave, on the support column to the right of the doors as you are facing them. You can submit any forms or correspondence to this box and it will be checked twice per business day.

No cash or social security numbers, please.

Meet the Staff: Steve Mayer, Systems and Procedures Analyst



Steve was welcomed to the FCERA team in September of 2017. Prior to that, he worked at the Department of Social Services for 18 years, as an Eligibility Worker, Program Tech, and Office Assistant.

Steve belongs to the Society for Creative Anachronism, where they research and recreate the arts and skills of pre-17th century Europe (pictured left). He is also an avid sports fan who enjoys rooting for the San Francisco Giants, Pittsburgh Steelers, and San Jose Sharks, while drinking craft beers.

When he and his family travel, they enjoy going to Palm Springs, especially in February. They love to enjoy the weather, go hiking, attend baseball games, and hang out in the pool. When he's at home, Steve likes to chill with his favorite movie, *Blue Velvet*, which he likes because it is so weird (and that is so Steve).

Steve's favorite part of his job is helping fellow workers resolve computer issues, and helping our members access the Member Portal. We can attest that around the office, Steve is helpful, friendly, and quick with a joke. We're happy to have you on our team, Steve!

