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From the Retirement Administrator: FCERA 2009-2010 Retirement Contribution Rates



The average employee retirement contribution rate for Fiscal Year 2009-2010 decreased from 8.39% to an average of 8.04%. Specifically, the average employee retirement contribution rates by retirement tier are as follows:

Average Contribution rate calculated from your retirement base pay

	General Member			Safety Member	
	Tier 1	Tier 2	Tier 3	Tier 1	Tier 2
FY 2009-2010 (current)	7.88%	5.46%	6.07%	9.70%	8.39%
FY 2008-2009 (last year)	8.34%	5.50%	5.87%	9.72%	8.14%
Increase/Decrease					

The adjustments in the above retirement contribution rates were due, in general, to changes in membership demographics and the elimination of a .43% of payroll rate for General Members Tier 1, which repaid undercontributions that resulted from the Cost of Living Adjustment Unfunded Actuarial Accrued Liability (COLA UAAL) correction project from last fiscal year.

FCERA has placed a "retirement contribution calculator" on the website at www.fcera.org to aid you in estimating the impact that the new rates will have on your retirement contribution. Please note that to compare the new total contribution deduction to your current total contribution deduction, County employees will need to add both retirement contribution deduction amounts reported on your check stub. The current deductions can be located in the "Before-Tax Deductions" section of your paycheck. I encourage you to visit our website and click on "Employee Contribution Rate Information FY 2009-10" for more information.

Again, please note that these new employee retirement contribution rates became effective this July and that employee retirement contribution rates vary by age of entry for each member of the retirement system.



Temporary Mandatory Furlough Update

On June 3, 2009, the Board of Retirement determined that a temporary mandatory furlough program would not impact final compensation, service credit calculation, or the resulting retirement benefits. For more information please visit our website at www.fcera.org under Special Announcements and click on "Temporary Mandatory Furlough Update".

Did you know?

FCERA staff tracks the receipt and completion of your requests for information. The information (statistics) is then included on the agenda to the Board of Retirement for the first meeting of each month. The following is an excerpt of the Statistics Report for the fiscal year ended June 30, 2009.

Type of Request	Pending at 6/30/08	Received	Completed	Pending at 6/30/09
Service Credit Purchases	149	318	372	95
Retirement Estimates	3	169	157	15
Prior Public Service Purchases	42	32	41	33
Retirement Counseling Sessions	N/A	N/A	1,102	N/A
New Retirees	N/A	N/A	328	N/A



Audio Archive on FCERA website:

We would like to announce a new feature on our FCERA website that allows you to listen to an archived board meeting (a prior board meeting). Now you can access archived board meetings by clicking on the Agendas/Minutes/Audio Archived link under the Quick Links section on the home page. Also, we combined Agendas, Minutes, and Audio Archives on one page, so the information will be more easily accessible to you. We are working very hard to make continuous improvement to our website and we encourage you to send any suggestions and comments to FCERAwebmail@co.fresno.ca.us.





Notice to Retirees: Recent Changes in Federal Income Tax Withholding

In accordance with new IRS rules, FCERA's disbursement bank, State Street, began using the new 2009 federal income tax withholding tables to determine the amount of federal income tax to withhold from your monthly pension check beginning with your March 2009 benefit check. This may result in not enough federal income tax withheld to cover your 2009 tax bill and you might owe money for your 2009 federal taxes. This change could also impact the state tax withholding for those retirees living in states that apply a percentage to the federal tax withholding to determine state tax withholding.

You may want to review your estimated tax liability now, to determine if enough taxes are being withheld for your 2009 tax liability. Your tax liability may change if you have another job or if you are married and your combined income puts you in a higher tax bracket. Remember that the new withholding tables were applied to everyone, so less will be withheld from your other sources of income as well.

If you want to adjust your federal withholding for the remaining five months of the tax year (August through December 2009), you may file a new Form W4-P with the FCERA office. Claiming fewer withholding allowances on line 2 or requesting an additional amount to be withheld on line 3 of the Form, will result in larger withholding amounts. Forms received by the FCERA office by the 10th of each month, will go into effect in the month received.

For additional help, review IRS Publication 919, "How Do I Adjust My Tax Withholding?" Or visit the IRS website at www.irs.gov and use the "withholding calculator." As with all tax matters, we recommend that you seek the advice of a tax professional. FCERA cannot advise you on your personal tax matters.



Calendar



Next Regular Board Meeting:

August 5, 2009
August 19, 2009
September 2, 2009
September 16, 2009
October 7, 2009

Location:

FCERA Boardroom
1111 H Street
Fresno, California 93721

Time: 8:30 A.M.

Pension Payroll Payment Schedule

Friday, July 31 2009
Monday, August 31 2009
Wednesday, September 30 2009

Live Audio Broadcast

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

Board of Retirement

- Alan Cade, Jr., Chair
- Eulalio Gomez, Vice Chair
- Michael Cardenas
- Vicki Crow
- Nick Cornacchia
- James E. Hackett
- Steven J. Jolly
- Phil Larson
- John P. Souza
- Ron Frye, Retiree Alternate
- Roberto L. Peña, Retirement Administrator





Fresno County Employees' Retirement Association

1111 H. Street

Fresno, CA 93721

Phone: 559-457-0681

Fax: 559-457-0318

Internet: www.fcera.org

Intranet: <http://www2.co.fresno.ca.us/9200/default.htm>

Email: FCERAwebmail@co.fresno.ca.us

Meet FCERA Staff: Loretta Morales - Account Clerk



Loretta joined FCERA in June 2006 as an extra help employee working on the final compensation project. After eight months with FCERA, she accepted a permanent position with the Employee and Temporary Assistance office, for a short period of time before transferring back to FCERA, as an Account Clerk. Her assignments include buybacks, cash receipts, cash disbursements, front desk coverage and many other duties.

Loretta spends her free time with her husband of 18 years, Frank, and their two beautiful daughters, Sonya and Samantha. She has three cats, "O", Lithium and Shrimpie, one dog Shorty Bob, and a Bird named Sky. She enjoys reading, movies, computer networking, video games and time with her family.

