



The Retirement View

VOLUME 2, ISSUE 3

WINTER 2008

INSIDE THIS ISSUE:

The Year in Review	1-2
Financial Report	2
Tax Updates	2
Are you Ready to Retire?	3
Payment Schedule	3
Calendar	3
Live Audio Broadcast	3
Board Members	3
Meet Staff	4

From the Retirement Administrator: The Year in Review



The 2008 calendar year was a very challenging time for the Board and FCERA Administration. While we are happy to report we accomplished many of our goals for 2008, we also had to deal with the unexpected and unprecedented financial environment over the second half of the year that greatly impacted operations and directed attention away from our regular business processes.

Among the most noteworthy projects or events that FCERA worked on and/or completed throughout the year were the following:

- The Board of Retirement approved FCERA's first Strategic Plan which included a definition of its mission and values, strategic positioning and threats and five business initiatives slated for completion in 2009;
- The Board of Retirement approved a new interest crediting and undistributed earnings policy after holding a number of public meetings and considering comments and input from its members, employers and its consultants;
- FCERA Administration conducted two very important searches that culminated with the hiring of Foster & Pepper as the Board Investment Counsel and the rehiring of Wurts & Associates as the Board Investment Consultant;
- FCERA Administration completed a comprehensive review of its new Active Members Handbook which should be available for distribution early in 2009;
- FCERA received its 11th successive Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2007.
- FCERA earned an unqualified "clean" opinion from its external auditors for the June 30, 2008 financial audit with only a few management comments;
- We issued approximately 60,000 monthly benefit payments to retirees and beneficiaries totaling about \$136,715,159;
- We completed 992 retirement counseling sessions with FCERA members compared to about 888 during 2007; 233 disposition requests compared to 228 the year before; 173 retirement estimates compared to 174 during last year and 365 buyback calculations compared to 284 during 2007;
- We retired 298 members compared to 269 during calendar year 2007; and
- We completed the Final Compensation Recalculation Project after four years of hard work and dedicated service by many "extra-help" employees and FCERA staff. The project required the recalculation of 4,269 retirement benefit calculations. FCERA issued \$1,182,460 in underpayments to retired members and beneficiaries while the retired members have repaid \$1,598,729 of the \$1,708,721 owed to the system.

(continued on page 2)



The Year in Review:

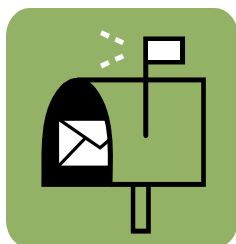
During 2009, we expect to continue the momentum started in 2008. The Board of Retirement and FCERA Administration will be working diligently on analyzing the unprecedented financial markets and determining its impact on the FCERA portfolio. FCERA Administration will be working on developing and implementing the five business initiatives approved by the Board and slated for completion in 2009.

We will issue a new Retiree Handbook, we will continue the trend to reduce the backlog of Prior Public and County service buybacks and improving other retirement processes. We will continue our member outreach through the website, newsletter, all-county emails, letters, and on-site visits. As always, we encourage you, to contact our office if you have any questions or want to schedule either an individual or group session to discuss your retirement system.

Financial Report:

The Popular Annual Financial Report commonly referred to as the "Annual Report" or "Tri-Fold" is scheduled to be mailed by January 31, 2009. The Annual Report summarizes the financial, investment, actuarial and statistical transactions for the fiscal year ended June 30, 2008 in an easy to view pamphlet. There are several presentation changes to this year's Annual Report. Please look for this mailing and feel free to provide feedback by calling our office at (559) 457-0681 or by emailing your comments to FCERAwebmail@co.fresno.ca.us.

Tax Updates:



Form 1099R Mailings for Tax Year 2008 - Form 1099R will be mailed to current retirees and terminated members who received a refund of contributions during the 2008 tax year. State Street Bank and Trust will mail the Form 1099R by February 2, 2009. If you do not receive a Form 1099R by February 13, 2009, please contact the FCERA office at (559) 457-0681 to request a duplicate Form 1099R. Duplicate 1099R forms will be mailed to the address on file. If you have recently moved and have not updated your permanent address with FCERA, you will need to submit a change of address form before a duplicate Form 1099R can be mailed. A change of address form can be requested by calling our office at the number above or by printing the form from our website, www.fcera.org.

Tax withholding changes in 2009 for Retirees - Effective with your January 30, 2009 retirement benefit payment, the federal and state income tax withholding tables have been updated to reflect the new 2009 tax rates. If you currently have federal and/or state income tax withheld from your retirement benefit payment, you may notice a change in tax withholding. If you would like to change your current withholding elections, you can obtain the federal withholding form W4-P and state withholding form DE-4P for tax year 2009 on the FCERA website at www.fcera.org. Just click on Forms, Regulations, Charters and Policies on the left side of the home page, then click All Forms. Active members should contact their payroll staff for the appropriate forms.





Are you Ready to Retire?

Are you thinking about retiring in March in order to be eligible for an April 1st cost-of-living adjustment (COLA)? If you are, the following may help you.

If you haven't already scheduled an appointment to speak to a Retirement Coordinator to discuss your retirement benefit, this would be a good time to do so. A Retirement Benefit calculator is available on our website (www.fcera.org) which is a great tool to use in planning your retirement.

We recommend that you schedule an appointment to file your retirement application at least 60 days prior to your anticipated date of retirement. Some of the following documents may already be in your retirement file, if not, FCERA will need them in order to process your retirement benefit:

- Copy of your birth certificate
- Copy of your beneficiary(ies) birth certificate
- Copy of your marriage license or Certificate of Registered Domestic Partnership, if applicable
- Complete conformed copy (with the court clerk's filing date stamp and judge's signature) of your Judgment of Dissolution, if applicable
- Social Security estimate of benefits dated within six months of your date of retirement, if you are interested in the temporary annuity option

Please note that if you are in the process of a divorce at the time of retirement, FCERA cannot pay your retirement allowance until the Judgment of Dissolution of Marriage is final and a court order directing the community property division of your FCERA benefits are received.

To schedule a retirement appointment with us or to confirm the documents contained in your retirement file, please call 559.457.0681 to speak with a Retirement Coordinator.



Calendar



Next Regular Board Meeting:

January 21, 2009

February 4, 2009

February 18, 2009

March 4, 2009

March 18, 2009

Location:

FCERA Boardroom

1111 H Street

Fresno, California 93721

Time: 8:30 A.M.

Pension Payroll Payment Schedule

Friday, January 30, 2009

Friday, February 27, 2009

Monday, March 30, 2009

Live Audio Broadcast

FCERA broadcasts most 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



Winter 2008





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: Kristi Jacobie - Retirement Coordinator



Kristi began working at FCERA in November 2003 as an account clerk helping with filing and working on payroll. As time went on, her responsibilities increased; and she applied and was promoted to a Retirement Coordinator position in January 2005. She is the lead person for retirement payroll and for processing contributions of FCERA's member districts. She also processes benefits for the deceased and has worked extensively on special projects. She enjoys her co-workers and the team spirit they display.

Kristi has three sisters in Fresno, so much of her free time is spent with extended family. She enjoys cooking and entertaining for family and friends. Additionally, her three dogs have her well trained to let the dog in, let the dog out. When she's not busy doing that, she enjoys projects around the house and an occasional weekend at Pismo or some other place far, far away.

