

CFRS NEWS

City of Fresno Retirement Systems



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Message from the Administrator:

Robert Theller, Retirement Administrator

Your City of Fresno **Employees Retirement System (CFRS)** remains more than fully funded and is positioned to strongly secure your current and future retirement. Our goal is to keep it that way by maintaining a pension system which provides benefits which are economical for our sponsor (the City of Fresno) while remaining a life-long, lucrative and sustainable benefit for retired City of Fresno employees.

Limiting risk is vital for an institutional investor like CFRS. As a long-term investor, we prepare for multiple economic ups and downs, across future decades. Part of that work is making sure we are taking the appropriate amount of risk to meet our investment goals while still maintaining broad market exposure. The team at CFRS continues to work with our Investment Consultant to build a resilient and innovative investment program that includes frequent reviews of new investment ideas and [existing investment strategy](#).

We provide award winning annual financial reporting that give our members, retirees and the City of Fresno management team the information they need to plan contribution payments and prepare for the budget well in advance. Our Finance team works with our Boards, Auditors and the City Finance team to ensure proper accountability is provided and prudent fiduciary care was taken while spending and investing your assets. They also prepare a [Popular Annual Financial Report \(PAFR\)](#) which is an easy-to-read summary of the [Annual Comprehensive Financial Report \(ACFR\)](#), we encourage you to read these important documents.

We remain committed to our primary mission of delivering your benefits when you choose to retire.

To do that our Benefits team maintains a focus on great customer service while helping you process your retirement or disability application. We will help you through the required paperwork, while also trying to decrease the time it takes to process the applications. CFRS Benefits team is committed to helping you start your retirement. You can start by looking over your account and member information in [MemberDirect](#).

We encourage you to:

- **Attend our meetings** on the second Wednesday and fourth Tuesday of each month at 1:00 p.m. **in person, or via Zoom**. You can submit general or specific questions or concerns about the Systems that you would like the Boards to address. Please feel free to attend either way if you are curious and just want to see what we do. You can see our [schedules & agendas on our website](#).
- If you see a problem or have an idea for doing something better? **Please submit your positive suggestions for improvements** by email to Retire@Fresno.gov. Change to improve is always possible and will help make CFRS a stronger, more resilient organization.

For specific questions or concerns relating to your pension, disability or DROP account, we encourage you to reach out **confidentially** to our Staff at **559-621-7080** to discuss or schedule an appointment.

We hope you get more out of your retirement account than you put in, and you do so for a long, long time.

Sincerely,
Robert T. Theller
Retirement Administrator

WHAT'S UP!

Benefits Edition



DROP FAQ



I just turned 50 and I want to look at going into DROP now. Is there any reason I should wait?

The normal retirement age for members of the ERS is 55. If you decide to enter DROP before the normal retirement age of 55, you will take, what may be a very significant lifetime reduction in your benefit.

My coworker and I are the same age. He's already in DROP and is telling me I'm missing out on a great opportunity because I'm not already in DROP. Am I missing out?

The employees retirement benefit formula is based upon three components: Years of service, age at retirement and highest consecutive 36 months of pay at today's rate. These components will be different for each individual, so it can't be assumed that two people of the same age will receive the same benefit. You can make an appointment with a retirement counselor to see if going into DROP would be beneficial for you.

Can I take money out of my DROP account at any time?

You have two opportunities for a DROP lump sum payment. (1) You can take a direct lump sum of your DROP when you retire, and after that, (2) you can request a full lump sum of your entire DROP balance. These lump sum payments can be distributed to you or rolled over to a qualified retirement product or a combination of both.

*Note: The information listed above is intended as general information and may not apply to your own situation. You can address any questions you have with a retirement counselor during an appointment.

Planning Your Retirement

Many people think that retiring from the City of Fresno is as simple as checking a box on a form and declaring, "I'm retired!" But there are important things you need to think about before signing your retirement application:

1. **Retirement Date:** The Retirement Office does not decide when you retire – you decide when you want to retire. Members with reciprocity will want to coordinate their retirement date with the other reciprocal agencies.
2. **Survivor Continuance:** A qualified beneficiary may be eligible for a continuance of your benefit upon your death. Qualified beneficiaries are most commonly a spouse or registered domestic partner. You will review your continuance options with a counselor prior to making a decision.
3. **Divorce:** A divorce may impact your benefit. CFRS requires a full copy of your divorce documents prior to payments beginning to see if the order will change your benefit.
4. **Health Insurance:** You will no longer be automatically covered by the City of Fresno health insurance upon retirement. You may choose to continue your coverage but you will be responsible for paying the full premium. If you or your spouse/domestic partner are 65 years of age or older, the City of Fresno Health and Welfare Trust does offer a Medicare supplement for retiring members who are Medicare eligible; the member pays the entire cost of the supplement.
5. **Tax Withholding:** CFRS will need to know how you initially want to have your state and federal taxes withheld. You can change your withholdings at any point in the future.
6. **DROP (if applicable):** At retirement you must choose how long you would like to have DROP funds distributed from your account, limited by the IRS life expectancy tables. You can also choose to take a direct lump sum or rollover all or a portion from your DROP account. Once monthly payments start, you are no longer eligible to request partial DROP lump sum payments.

*Note: The information listed above is intended as general information and may not apply to your own situation. You can address any questions you have with a retirement counselor during an appointment.



Meet your Retirement Board Vice Chair

Alma Torres, Vice-Chair, Appointed Member
City of Fresno Employees Retirement Board

Since September of 2020, Alma Torres served as one of the City appointed Trustees for the Employees Retirement Board. In July 2022, Alma was elected by the Board to serve as Vice Chair.

Alma provides administrative and managerial support to the City Manager and Assistant City Managers. She assists the team with budget and policy implementation and with the evaluation of programs and processes to achieve operational efficiencies. Most recently Alma has been spearheading the transition of animal control from an outside vendor to the newly created Animal Center Department. Alma's career with the City began over 27 years ago as a high school intern. Since then, she has held several roles in many City Departments. Alma has called Fresno her home since a young age when her family immigrated to Fresno to work in agricultural labor. She holds a bachelor's degree in business administration with a concentration in management and a masters in leadership studies from Fresno Pacific University. In her free time, she enjoys reading, traveling, and learning about various cultures through food and art.



It is with great pride that Retirement staff announces the completion of both the Annual Comprehensive Financial Report (ACFR) and the Popular Annual Financial Report (PAFR) for both the Employees Retirement System and the Fire and Police Retirement System. These reports offer a comprehensive and user-friendly overview of our financial standing, and we are thrilled to make them available online.

As you know, transparency and accountability are top priorities for our team. The ACFR provides a detailed dive into our financial data, while the PAFR serves as a clear and concise summary of the most relevant information. Think of the ACFR as the full story, and the PAFR as the engaging highlight reel.

CFRS is also happy to announce the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to both systems for our ACFR for the prior fiscal year ended June 30, 2022 and an Award for Outstanding Achievement in Popular Annual Financial Reporting for our PAFR for the prior fiscal year ended June 30, 2022. These are prestigious national awards recognizing conformance with the highest standards for preparation of state and local government reports.

Now that the reports are live, we encourage you to explore these reports online and gain a deeper understanding of our financial journey over the past year. The ACFR is ideal for in-depth analysis, while the PAFR offers a quick and informative overview for everyone.

CFRS annual reports can be found here:

[Employees Retirement System ACFR](#)

[Employees Retirement System PAFR](#)

Retirees

July 1, 2023 to December 31, 2023

Mari Barrett Cheryl Blackburn Glenn Boghosian Bryan Boos Shawn Born Carlos Botello Eric Campbell Eutimio Chapa Donna Clay Ruben Compean Cheryl Cox Stephen Cox Mark Davis	Douglas Frank Debbie Garcia Luis Garcia Jeffrey Garner Judy Garza Sherri Haley Jack Harper Marjorie Harper Jerry Haynes Txoojtou Her Davinder Kumar James Meeks Micheal Murphy	Larry Ramirez Jr Debbie Ray Barbara Rische Jose Rivera David Rodriguez William Ryner Daniel See Mark Stribling Arlene Throne Roy Vallejo Mitchell Wallace Cynthia Williams
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Happy Retirement!

February '24							March '24							April '24							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
				1	2	3						1	2			1	2	3	4	5	6
4	5	6	7	8	9	10	3	4	5	6	7	8	9	7	8	9	10	11	12	13	
11	12	13	14	15	16	17	10	11	12	13	14	15	16	14	15	16	17	18	19	20	
18	19	20	21	22	23	24	17	18	19	20	21	22	23	21	22	23	24	25	26	27	
25	26	27	28	29			24	25	26	27	28	29	30	28	29	30					
							31														

May '24							June '24							July '24							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
				1	2	3	4						1			1	2	3	4	5	6
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13	
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20	
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27	
26	27	28	29	30	31		23	24	25	26	27	28	29	28	29	30	31				

Retirement Benefit Pay Dates
 Retirement Board Meeting Dates

Why Up-to-Date Demographics Matter

Keeping your demographic information updated with CFRS is crucial in safeguarding your future and protecting the benefits you've earned throughout your dedicated service with the City of Fresno.

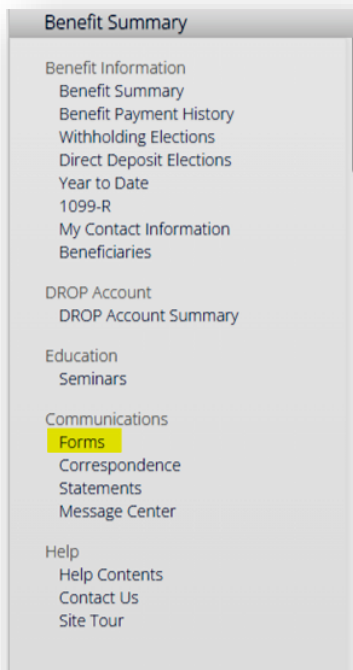
Here's why keeping your information up to date is paramount:

1. **Timely Communication:** Accurate contact details, including your address, phone number, and email, are essential in maintaining seamless communication between you and CFRS. Whether it's updates on policy changes, benefit distributions, important notices, or the yearly 1099-R tax document, our ability to reach you depends on having the correct contact information.
2. **Smooth monthly direct deposit:** Your direct deposit information is the lifeline for receiving your retirement payments. Precise banking details prevent unnecessary delays or interruptions in receiving your benefits.
3. **Beneficiary Information:** Life is unpredictable. Keeping your beneficiary information current ensures that your wishes are respected in the event of an unforeseen circumstance. It guarantees a smooth transition of your benefits to your designated recipient.

Be proactive!

Check and verify your information regularly on [MemberDirect](#).

Did you know that retirees can conveniently make changes to their demographics and direct deposit information via the MemberDirect portal? Once enrolled and logged into MemberDirect, click the Forms tab under Communications and find the form that best suits your needs.



You can also download forms from our website, www.cfrs-ca.org, or call our office at 559-621-7080 to request forms.

CONTACT INFORMATION

City of Fresno Retirement Systems

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Retire@fresno.gov
cfrsbenefits@fresno.gov

City of Fresno Employee Benefits

Benefits@fresno.gov
HealthComp – 559-499-2450
www.healthcomp.com
Fidelity Investments – 800-343-0860
www.NetBenefits.com