

# CFRS NEWS



City of Fresno Retirement Systems

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## Message from the Administrator:

Robert Theller, Retirement Administrator

Your **Fire & Police 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 Sworn Safety employees.

Limiting risk is vital for an institutional investor like CFRS. As a long-term investor, we prepare for multiple economic ups and down, 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](mailto: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



**The Fire and Police Retirement System DROP active interest rate was reduced by 3%. I've heard a lot of reasons but really: Why did this happen?** DROP is intended to be cost-neutral to the City. A 3% reduction was established in the Fresno Municipal Code (FMC) at Sections 3-353(d)(5) and 3-424(d)(5) as a measure should DROP not be cost neutral. In fiscal year 2021, the Retirement Boards' actuary determined the F&P DROP was not cost neutral and the 3% reduction was applied. Recently, the Fire and Police and Employees Retirement Boards, upon the advice of the Boards' actuarial advisors, adopted as its recommendation additional measures which could be enacted to bring DROP into cost neutrality. The measures would have to be approved by the Fresno City Council to be added to the FMC.

**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 Fire and Police retirement benefit formula is generally based upon three components: Years of service, age at retirement and highest consecutive 36 months of actual pay. 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

Don Gross, Vice Chair, Appointed Member  
City of Fresno Fire and Police Retirement Board

In May 2019, in accordance with FMC SEC. 3-305, Don Gross was appointed by the Mayor and approved by the City Council to serve as Trustee on the City of Fresno Fire and Police Retirement Board. As Appointed Member, Don's term on the Fire and Police Retirement Board is continuous. In February 2023, Don was elected by the Fire and Police Retirement Board to serve as Vice Chair.

Don is a 32-year veteran of the Fresno Police Department and is currently assigned as the Northeast District Captain. Don's previous assignments have included Communications/Data Analysis Bureau Commander, Internal Affairs, Field Commander, Special Investigations Bureau commander, Family Justice Bureau Commander, Homeland Security Bureau Commander, Public Information Officer and Administrative Lieutenant to the Chief of Police.



## Annual Reports Now Available

It is with great pride that Retirement staff announce 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:

[Fire and Police Retirement System ACFR](#)

[Fire and Police Retirement System PAFR](#)

# Retirees

**July 1, 2023 to December 31, 2023**

Jason Calomiris	Daniel Mendoza
Jaime Campos	Richard Nadeau
Phillip Cooley	Ritchie O'Dell
Brad Driscoll	Jon Papaleo
Douglas Dunford	Paul Presno
Stephen Flick Jr	Christopher Rolff
Todd Fraizer	Glen Schafer
David Garza Jr	Alan Soghoian
Matthew Gonsman	Jay Van Meter
Eric Hodge	Kenneth Van Ornam

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	
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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.

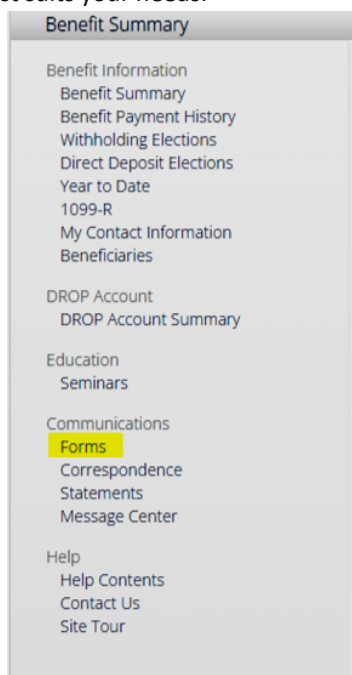
Here's why keeping your information up to date is paramount:

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](http://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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Fresno, CA 93721-1327  
Phone 559-621-7080  
Fax 559-621-7081  
[www.cfrs-ca.org](http://www.cfrs-ca.org)  
[Retire@fresno.gov](mailto:Retire@fresno.gov)  
[cfrsbenefits@fresno.gov](mailto:cfrsbenefits@fresno.gov)

**City of Fresno Employee Benefits**  
[Benefits@fresno.gov](mailto:Benefits@fresno.gov)  
**HealthComp** – 559-499-2450  
[www.healthcomp.com](http://www.healthcomp.com)  
**Fidelity Investments** – 800-343-0860  
[www.NetBenefits.com](http://www.NetBenefits.com)