



Retirement Chronicles

News Today About Your Tomorrows

April 2004

Quarterly Newsletter

Reader Feedback

Contact KCERA

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Attn: Newsletter Editor

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Upcoming Events

Retirement Planning Seminar

When: May 20, 2004

Where: Board of Supervisors' Chambers

Contact Wanda Castro at KCERA to make a reservation.

Retirement Board Meetings

Investment Board
2nd Wednesday each month

Regular Board
4th Wednesday each month

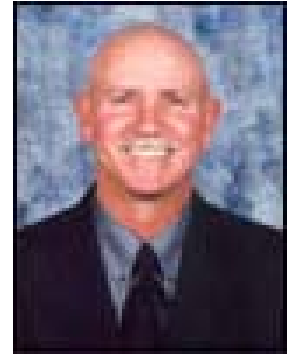
Board Profile - Meet the New Chair

Tony Plante is not a new face on the KCERA Board of Retirement (Board) but he is the newly elected Board Chair for 2004. In November 2003, he was re-elected by Safety members to the Seventh Member seat after serving in the position since 1995. In addition to Board Chair, Mr. Plante is a member of the Board's Disability Application and Human Resources Committees.

Mr. Plante began his career with the Kern County Fire Department in 1983 and was promoted to Captain in April 2003. He is married with three grown children. In addition to meeting the demands as a busy Fire Captain and serving on the Board, he is involved with youth athletic programs and serves as a Board member for the Kern County Fire Fighters Union Local 1301.

Mr. Plante takes his duties as a Board trustee seriously and feels that serving as a trustee allows him to assist his fellow safety members. "Someone had to take the role," he commented and decided to step forward. When asked about serving as Board Chair, he admits that he enjoys being in charge. He feels that serving as Chair will allow him to focus on issues about which he feels strongly, the most important being safeguarding the funds for the future. He would also like to see the Cost of Living Adjustment (COLA) limit increased from the current 2.5 percent to 3 percent. He feels that a 3 percent COLA maximum would be "doable" and that such a limit would allow retiree and beneficiary benefits to better keep up with inflation.

Mr. Plante has enjoyed his tenure as a Board trustee and looks forward to continuing to serve the members of KCERA.



Tony Plante

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Board Members:
Tony Plante, Chairman Phil Franey
John De Mario, Vice Chairman Sharon E. Lesser
Brad Barnes Barbara Patrick
Claude D. Fiddler Michael Bradley, Alternate
Lois Maujer, Alternate

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KCERA Retirement Chronicles

FAQ's

Q. Will my County health benefits continue automatically after my retirement?

A. Health benefits do not continue automatically after retirement. To elect a health plan or for any questions concerning eligibility for health benefits, contact the County Administrative Office, Health Benefits division at (661) 868-3182. Information about health benefits is also available on the web at www.co.kern.ca.us/cao/empbenefits.

Q. How do I change my beneficiary?

A. You may change your beneficiary by completing a Beneficiary Change Request. The form is available by contacting the KCERA office at (661) 868-3790. You may also download a form on KCERA's web site at www.kcera.org. An active member may also change a beneficiary by completing a new Member's Sworn Statement Card with the department payroll clerk.



"Nothing gives one person so much advantage over another as to remain cool and unruffled under all circumstances."

Thomas Jefferson

Board Appoints Acting Executive Director

The Board of Retirement has appointed Anne M. Holdren as Acting Executive Director for KCERA. Ms. Holdren's appointment became effective December 13, 2003.

The Board's action came as a result of the resignation of David J. Deutsch, CFA. Mr. Deutsch, KCERA's Executive Director since May 1994, accepted the Chief Investment Officer position with San Diego County Employees' Retirement Association.

Ms. Holdren has served as KCERA's Assistant Executive Director since July 2003. As Acting Executive Director, Ms. Holdren will oversee KCERA's \$2 billion asset portfolio in addition to daily operations of the KCERA office. Ms. Holdren holds a BA in Finance/Business Administration from the University of Findlay, Ohio. She is also a Certified Retirement Administrator and holds the National Association of Security Dealers Series 6 and 63 and Life and Disability Insurance licenses. She previously worked for the State of Washington as Administrator for the Deferred Compensation Program.



Staff, Board Bid Farewell to Departing Director

KCERA staff honored departed Executive Director David Deutsch at a dinner at Hungry Hunter Restaurant, Bakersfield on January 12, 2004. Mr. Deutsch received a set of engraved, crystal book ends in appreciation of his years of service with KCERA.

Current and past Board members and staff also honored Mr. Deutsch at a luncheon January 14, 2004 at Bakersfield Country Club. Mr. Deutsch received a commemorative plaque honoring his years of service.



Investment Returns Up

KCERA's overall investment return for the fiscal year ending June 30, 2003 rose to 6.58 percent. This is a marked improvement from negative returns of -5.97 percent for the fiscal year ended June 30, 2002.

Positive returns in the last fiscal year provided an interest posting rate of 2.1207 percent to member accounts as of December 31, 2003. However, the interest posting rate continues below KCERA's actuarial assumed rate of 8 percent per annum.



Annual Report Enclosed

KCERA's annual report, which summarizes financial statements for KCERA for the fiscal years ended June 30, 2003 and 2002, is included with this issue. A complete set of financial statements, together with the independent auditors' report is available for review at the KCERA office or on-line at www.kcera.org/pdf/cafr_2003.pdf.

2003 Year-End KCERA Activity Summary

Membership		Member Services	
Active	8,147	Service credit purchases	794
Retired	4,657	Redeposits	83
Deferred/Reciprocal	877	Withdrawals (18 vested)	358
Total Membership	13,681	Customer calls	11,028
New members	613	In-person consultations	867
New retirees	198	Estimates	161
New beneficiaries	57	Seminar attendees	181

KCERA staff are proud to serve you!

Sign Up for Retirement Seminar

Use this form to place your name on a reservation list for upcoming Retirement Planning Seminars.

Name		SSN (Last 4 Numbers) XXX-XX-_____	
Address			
City		State	Zip
Home Phone	Work Phone	Dept. Name/Number	
Please add my name to the reservation list for the Retirement Planning Seminar to be held:			
<input type="checkbox"/> May 20, 2004			
<input type="checkbox"/> December 2004 (Date to be announced later.)			
My estimated retirement date is _____.			
Mail this form to: KCERA 1115 Truxtun Ave. Bakersfield CA 93301		Retirement Planning Seminars are designed for members who are within five years of retirement. Attendance at the seminars is limited to approximately 125 people. Make your reservation early to reserve a spot at the next seminar.	
You may also e-mail your reservation to servicerep@kcera.org or fax your reservation to 661-868-3779.			

Retiree's Corner

Cost of Living Adjustment

Retirees and beneficiaries will receive a 2.5 percent cost of living adjustment (COLA) effective April 1, 2004. The increased COLA amount will begin on April 30, 2004 benefit payments.

The COLA increase applies to annuity, pension, and previous COLA balances. Supplemental Retiree Benefit Reserve (SRBR) amounts do not receive a COLA.

Ventura Settlement Update

As of the end of February, KCERA has reviewed 74 percent of retiree files. Eight hundred eighty one retirees and beneficiaries have received retroactive payments and monthly benefit increases. Retroactive payments totaled \$5,526,441.19 including \$1,423,004.40 in interest. KCERA's monthly retiree payroll has increased by \$79,888.69.

KCERA has notified 2,585 members that no additional special pay items were found; therefore, no additional benefits are due.

Benefit Payment Dates

The remaining 2004 mailing dates for benefit checks and payment advices are:

04/27/2004	09/27/2004
05/25/2004	10/26/2004
06/25/2004	11/24/2004
07/27/2004	12/28/2004
08/26/2004	



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Return Service Requested



**KCERA's annual report for fiscal years ending
June 30, 2003 and June 30, 2002 is enclosed.**

**Reserve your spot now for the Retirement Planning Seminar
scheduled on May 20, 2004**