



# Retirement Chronicles

*News Today About Your Tomorrows*

July 2004

Quarterly Newsletter

## Reader Feedback

Contact KCERA

1115 Truxtun Ave, 1st Floor  
Bakersfield, CA 93301  
Attn: Newsletter Editor

E-mail: Editor@kcera.org  
Phone: (661) 868-3790  
Fax: (661) 868-3779

## Upcoming Events

### Retirement Planning Seminar

When: December 2, 2004

Where: Board of Supervisors'  
Chambers

Use form on Page 3 to make a reservation.

### Retirement Board Meetings

Investment Board  
2nd Wednesday each month

Regular Board  
4th Wednesday each month

## Domestic Partners

New provisions in the California Family Code will become effective January 1, 2005 as a result of the passage of Assembly Bill 205. These new provisions significantly expand the rights and responsibilities currently provided to registered domestic partners and their families to include nearly all the legal rights, benefits, responsibilities, duties, and obligations under state law currently available only to spouses.

Under the laws governing KCERA, eligible surviving spouses are entitled to continued monthly retirement benefits upon the death of the member. With the new law regarding domestic partnerships, those same benefits will be available to an eligible surviving domestic partner.

To qualify as domestic partners under AB 205, persons must meet the following criteria:

- ◆ The partnership must be registered with the Secretary of State.
- ◆ Both partners must have a common residence.
- ◆ Neither partner is married or a member of another domestic partnership that has not been terminated.
- ◆ Both partners must be at least 18 years of age.
- ◆ Partners must be either members of the same sex or, if of the opposite sex, one or both of the partners must be over the age of 62.
- ◆ Both partners must be capable of consenting to the domestic partnership.

Registered domestic partners will be subject to the provisions of AB 205 effective January 1, 2005.



Kern County Employees' Retirement Association  
1115 Truxtun Avenue, 1st Floor, Bakersfield, California 93301  
(661) 868-3790 Fax (661) 868-3779  
(800) 548-0738 - In California (800) 735-2929 - TTY Relay  
www.kcera.org E-mail - servicerep@kcera.org

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. When will I receive my first retirement check after I retire?

A. You should receive your first retirement check at the end of the month in which you retire. Your first check will be prorated from your retirement date until the end of the month. Thereafter, you will receive a retirement check at the end of each month.

### Q. Can I have my monthly retirement check directly deposited to my bank or credit union?

A. Yes. Retirement allowances can be directly deposited to either your checking or savings account at your financial institution via electronic fund transfer. You will continue to receive a payment advice each month showing the amount deposited to your account and any deductions withheld. Direct Deposit enrollment forms are available by contacting the KCERA office at 661-868-3790 or on-line at [www.kcera.org](http://www.kcera.org).



*“Our greatest glory  
is not in never falling,  
but in rising every  
time we fall.”  
Confucius*

## Safety Member Contribution Rate Increases

The Board of Supervisors approved Memoranda of Understanding on May 10, 2004 resulting in increased retirement contribution rates for Safety members. The rate increases were a part of contract negotiations between the County and Kern Law Enforcement Association, Kern County Fire Fighters Union, and Central California Association of Public Employees and are intended to help fund the 3 percent at 50 enhanced retirement benefits for Safety members.

The rates that contributing Safety members pay will differ dependent upon the employee's hire date. Safety members hired on or after May 15, 2004 will pay contributions approximately 50 percent higher than the basic contribution rate that existing Safety members are required to pay. These new Safety members will pay contributions until they attain five years of retirement service credit.

Safety members with less than five years of service who were hired before May 15, 2004 will pay a basic contribution rate plus an additional supplemental contribution rate of one percent of pensionable pay. The supplemental contribution rate will increase by one percent each subsequent fiscal year until the member attains five years of retirement service credit. The supplemental contribution rate becomes effective July 10, 2004.

The County will continue to pick up member contributions for all Safety members who have already attained five years of retirement service credit.



## KCERA Welcomes New Staff

KCERA recently welcomed three new staff members. Tammy Smith joined the KCERA staff on June 1 as our Administrative Coordinator. Tammy's duties will include providing administrative support to the Executive Director and acting as Recording Secretary for the Board of Retirement

Tammy brings a wealth of administrative experience to KCERA. She worked for the Personnel Department for 16 years where she managed the County's Service Award Program and provided support to the Assistant Director. Tammy recently received her AA degree in Business Administration from Bakersfield College.

Also joining KCERA on June 1 is Neil De Vera. Neil accepted the position of Information Systems Specialist III. Neil will be assisting Craig Silver, Retirement Technology Systems Administrator, with network administration including trouble shooting and desktop support. Neil will also be doing some technical training for staff and web site development and maintenance.

Neil comes to KCERA from Monterey County. He received a B.S. in Business Administration - Information Systems from Fresno State in 1997. He has several years of network administration experience.

On June 7, KCERA welcomed Richard Phipps as an Office Services Assistant. Richard will be in charge of KCERA's reception area. In addition to reception duties, Richard will also sort and distribute mail, order supplies, and assist with other duties as needed.

Richard has several years of customer service experience in the field of hospitality services.

Please join KCERA in welcoming our new staff members.

## Employer Contribution Rates As a Percentage of Pay

Following are the employer contribution rates approved by the Board of Retirement which became effective July 1, 2004:

<b>General - County .....</b>	<b>13.73%</b>
<b>General - Districts electing MOU .....</b>	<b>17.93%</b>
<b>General - Districts not electing MOU .....</b>	<b>17.17%</b>
<b>General - District full contribution pickup .....</b>	<b>18.25%</b>
<b>Safety .....</b>	<b>24.31%</b>

## 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"/> December 2, 2004 <input type="checkbox"/> May 2005 (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 <a href="mailto:servicerep@kcera.org">servicerep@kcera.org</a> or fax your reservation to 661-868-3779.			

## Retiree's Corner

### SRBR 3

The Supplemental Retiree Benefit Reserve 3 (SRBR3) is a supplemental benefit providing 80 percent purchasing power protection for KCERA retirees and beneficiaries. KCERA annually reviews the monthly benefits paid to each retiree and beneficiary to determine whether those benefits have lost purchasing power. If KCERA finds that your benefit has lost more than 20 percent purchasing power since your retirement, your monthly benefit will be increased to bring it back to 80 percent purchasing power.

KCERA will soon complete SRBR 3 calculations for the 2003-04 fiscal year. Once calculations are complete, each retiree or beneficiary will receive a letter advising whether or not an increase in SRBR 3 benefits is due. Even if you do not receive an SRBR 3 benefit increase now, you will still be eligible for a Cost of Living Adjustment on April 1, 2005.

SRBR 3 benefit increases will be paid as of July 31, 2004.

### Ventura Update

KCERA has reviewed 80 percent of all retiree files as of the end of May. Nine hundred retirees and beneficiaries have received retroactive payments and monthly benefit increases. Retroactive payments totaled \$5,000,000.00 including \$1,000,000.00 in interest. KCERA's monthly retiree payroll has increased by \$80,000.00.

KCERA has notified 3,000 members that no additional special pay items were found; therefore no additional benefits are due.

KERN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
1115 Truxtun Avenue  
Bakersfield CA 93301-4639

Return Service Requested



**AB 205 grants expanded rights to domestic partners.**

**Safety member contribution rates have changed.**

**Sign up for next Retirement Planning Seminar.**