



Memorandum

TO: Board of Administration, Federated City
Employees' Retirement System

FROM: Samantha Yamaji

SUBJECT: Correction of Reported Survivor Allowance
Ms. Shirley Ibay

DATE: 4/12/2021

Approved *Theresa Sitchler, Interim Sr. Analyst*

Date 04/12/2021

RECOMMENDATION

Correct the reported Survivor total for Mr. Perry Ibay, (surviving spouse of deceased Federated member Shirley Ibay), effective 10/28/2020 from \$3,955.86 to \$1,977.93.

BACKGROUND

At the April 15, 2021 Board meeting, the Federated City Employee's Retirement System Board of Administration approved the notification of the death of Federated member Shirley Ibay (3/5/2010) and the survivorship benefits to her spouse, Perry Ibay. On the notification memo there was an error in the total reported continuance allowance that listed Mr. Ibay's survivorship benefit as \$3,955.86. This total should have been \$1,977.93. At the time of retirement, Mrs. Ibay elected an Automatic Continuance with a 50% survivorship benefit. At the time of her death, her pension benefit was \$3,955.86.

ANALYSIS

It is being requested that the Board approve the corrected reported Survivorship allowance for Mr. Perry Ibay from \$3,955.86 to \$1,977.93.

Samantha Yamaji

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Analyst