



The Retirement View

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FCERA "At A Glance" by your Retirement Administrator



We received our actuarial information earlier this year, so I am sharing it with you, "hot off the press," along with our investments for June 30, 2015. Also included in this newsletter: 1) an insert of our Popular Annual Financial Report (PAFR), giving you a snapshot of our financial condition, 2) farewell wishes for one of our long serving employees, 3) an update on staff training, 4) a new year tax announcement, and 5) a notice regarding weather caused mail delivery delays. Wishing you a healthy and prosperous 2016. May we all beat those actuarial assumptions!

ACTUARIAL INFORMATION (as of 6/30/2015)

ALL MEMBERS

General 14,301; Safety 1,870; Beneficiaries 832; Total 17,003

ACTIVE MEMBERS

General 6,159; Safety 842; Total 7,001

RETIRED MEMBERS AND BENEFICIARIES

General 5,255; Safety 752; Beneficiaries 832; Total 6,839

VESTED TERMINATED MEMBERS

General 2,887; Safety 276; Total 3,163

ACTUARIAL ACCRUED LIABILITY (AAL)	\$ 5,074,333,000	Funded
VALUATION VALUE OF ASSETS (VVA)	\$ 4,092,647,000	80.65%

INVESTMENT INFORMATION (as of 6/30/2015)

MARKET VALUE OF ASSETS (MVA)		PERCENT
EQUITIES	1,626,682,000	40.35%
FIXED INCOME	1,557,325,000	38.63%
REAL ESTATE	159,533,000	3.96%
PRIVATE EQUITY	113,712,000	2.82%
INFRASTRUCTURE	121,433,000	3.01%
HEDGE FUNDS	154,465,000	3.83%
COMMODITIES	103,657,000	2.57%
PRIVATE CREDIT	71,439,000	1.77%
CASH AND CASH EQUIVALENTS	94,235,000	2.34%
CAPITAL ASSETS & NET RECEIVABLES/PAYABLES	28,909,000	0.72%
TOTAL MARKET VALUE OF ASSETS	\$ 4,031,390,000	100%

-Donald C. Kendig, CPA



Staff Training for Service Excellence by your Retirement Administrator

Staff development is one of my top priorities because it satisfies many of our other organizational priorities and helps us achieve our mission to prudently administer the benefits and assets of the Association. An excellent staff development program provides for the recruitment and retention of top talent, internal talent development for succession planning and preparedness, enhanced customer service, improved interpersonal relationships and teamwork for increased efficiency and effectiveness, higher accuracy, and greater prudence (good judgement).

Your trustees seek out training opportunities across the nation to equip themselves with the skills they need to prudently oversee our over \$4 billion dollar pension plan, you read that right, over \$4,000,000,000. Many of those training opportunities focus on investments; however, several of the opportunities touch upon information technology and security trends, legislative trends, policy trends, disability management trends, benefit delivery trends, and corporate governance. They bring back key learnings in their attendance reports and utilize what they have learned to make good decisions on your behalf. The Board believes strongly in training and has commissioned me in the Retirement Administrator Charter to “bring home” two agency-wide training opportunities a year that would not typically be offered by the retirement industry, and I have.

Our first agency wide training occurred in March covering team member work styles and strategies for interaction, our internal stress response mechanism, and stress reduction exercises. Our second training occurred in September covering “crucial conversations” where we learned tools for talking when the stakes are high. This training was presented by Vital Smarts (www.vital-smarts.com). It taught us how to get un-stuck in an interaction, how to separate the facts from the stories we tell ourselves, how to catch the three most common story themes (victim, villain, and helpless), how to create mutual purpose, and how to keep the dialogue flowing, contributing to the exchange of ideas and solutions. For 2016 we will be learning about the 7 habits of highly effective people (possibly 8 now) and emotional intelligence (something we can improve on with effort).

In addition to Board sponsored agency wide training, I have provided quarterly leadership development vignettes. They have included: 1) the elements of a great ask: ask, insist, demand and enforce (or A.I.D.E.), 2) effective receiving, 3) the leadership two-step, 4) email etiquette, 5) the significance of “white space,” and 6) conflict resolution, just to name a handful. As mentioned earlier, the Board supports staff training efforts and has provided an annual budget appropriation towards staff development. Staff is encouraged to seek out training that not only enhances themselves, but also benefits the aims of the mission of FCERA.

Never stop learning. It will keep your mind open and your brain working sharp. *-Donald C. Kendig, CPA*





Happy New Year—Taxes 2016

As the New Year approaches we have updates to share with our retirees. By Federal law, Form 1099R's must be mailed to recipients no later than February 1, 2016. Our bank, Northern Trust, will be mailing the tax forms out as soon as possible; and per IRS guidance, your Social Security Number on the 1099R will be masked. If you have not received your 1099R by February 10th, please contact us.

As with prior New Years, the income tax withholding amounts will change effective January 1st, which may affect your tax deduction. Please contact your tax professional, or the IRS or state tax authority for tax assistance. Withholding forms are available on FCERA's website if you wish to modify your withholdings. The form must be received at FCERA by the 10th of the month to be effective in that month.

Weather Delays

It's that time of year when the weather plays havoc on the postal system. Whether you live in a sunshine state or in the middle of a snow shine state, your mail may be affected by the weather. Our bank, Northern Trust, mails out checks approximately 5 days prior to check issuance from Chicago, IL; and as you know, Chicago is notorious for their storms.

As a reminder, to our retirees that receive paper checks, your check may be delayed as a result of weather or other conditions that are beyond the control of our bank or FCERA. FCERA would like to note that benefit checks received by mail are not considered late until the 10th calendar day after expected delivery, which is the last County of Fresno business day of each month. Should there be an extended delay in delivery that is caused by weather, FCERA cannot be held liable for any fees or other implications that may occur.

In order to reduce situations which could result in a delay of benefit payment, FCERA highly recommends the use of direct deposit. A direct deposit can be to a regular banking institution, a credit union, or you may reach out to banks and financial institutions that have debit cards available for direct deposit (much like Social Security uses). The utilization of direct deposit removes most reasons for delay and provides immediate access to funds on the day of payment. In addition, a monthly benefit statement with an advice attached will be mailed to the address FCERA has on file for you. To establish direct deposit, a signed direct deposit form is required. A direct deposit form can be obtained from our website at www.fcera.org or by contacting us at 559.457.0681 to have one mailed to you.

Calendar



Next Regular Board Meeting:

- January 20, 2016
- February 3, 2016
- February 17, 2016
- March 2, 2016
- March 16, 2016

Location:

FCERA Boardroom
1111 H Street
Fresno, California 93721

Time: 8:30 A.M.

Pension Payroll Payment Schedule

- Friday, January 29, 2016
- Monday, February 29, 2016
- Wednesday, March 30, 2016
- Friday, April 29, 2016

*Please allow 3-5 days for mailed checks.

Live Audio Broadcast

FCERA broadcasts most Board meetings live via streaming audio. Visit www.fcera.org for more information.

Board of Retirement

- Steven J. Jolly, Chair
- Dr. Rod Coburn, III, Vice Chair
- Laura P. Basua
- Gregory J. Baxter
- Alan Cade, Jr.
- Vicki Crow
- Robert Dowell
- Eulalio Gomez
- Mary Ann Rogozinski, Alternate





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Farewell Wishes: Maria Benningfield



Farewell Wishes to Maria Benningfield, Retirement Specialist!

The FCERA family is retiring one of its' own, Maria Benningfield, on January 29th. Maria has spent 27 years with Fresno County, 23 of those years with FCERA. Maria began her employment as an Office Assistant, promoting to an Account Clerk, Retirement Coordinator and recently a Retirement Specialist. We are losing one of our more experienced, knowledgeable, caring, attentive, and dedicated staff members when Maria retires.

We would like to take this opportunity to thank Maria for her years of dedication to FCERA and to wish her a happy retirement. May she enjoy her retirement and her new role as a FCERA retiree.

