



The Retirement View

VOLUME 1, ISSUE 3

DECEMBER 31, 2007

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From the Retirement Administrator: The Year in Review



December is a time to look back and examine the year. It's a chance to identify trends, acknowledge accomplishments, and set goals. Here at FCERA, the 2007 calendar year was a rewarding and challenging time for the Board and FCERA Administration. We accomplished many of our goals despite dealing with unexpected events that greatly impacted our operations and demanded attention away from our regular business processes.

Among the most noteworthy projects or events that FCERA worked on and/or completed throughout the year are the following:

- Recognizing the need to take a policy-focused approach, the Board of Retirement approved and implemented a Board Policy Manual that includes Governance Policies and Charters for a more efficient and effective decision making process, better risk management and more effective use of resources;
- The Board of Retirement held a full-day Strategic Planning session exercise, organized by FCERA Administration and facilitated by Cortex Applied Research, that covered strategic and business planning discussions, mission statements, strategic positioning and threats, and potential projects and initiatives for the future;
- FCERA was awarded its tenth successive Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2006. This certificate is presented to government units and public employee retirement systems whose CAFR's achieve the highest standards in government accounting and financial reporting;
- FCERA earned an unqualified "clean" opinion from its external auditors for the June 30, 2007 financial audit with no written reportable comments;
- After completing Request for Proposal processes for actuarial and custodian services, FCERA hired The Segal Company, a national actuarial service provider and State Street Bank, one of the nation's leading providers of custodian and benefit payment services.
- Issued over 50,000 monthly benefit payments to retirees and beneficiaries totaling about \$140,000,000;

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The Year in Review:

- Improved member contact through timely updating of the web site (www.fcera.org) with the most current information, up-to-date retirement news, and the implementation of the Quarterly Newsletter in July 2007;
- Completed over 9,200 individual retirement contribution calculations on the UAAL project and refunded approximately \$4,587,348 to over 3,200 members during the months of September and October;
- Completed nearly 969 retirement counseling sessions with members, compared to roughly 855 during 2006, 255 disposition requests compared to 230 during the prior year, 188 retirement estimates compared to 177 during 2006, and 307 buyback calculations compared to 449 during 2006;
- Retired 287 members compared to 266 during calendar year 2006; and
- The Final Compensation Recalculation Project is in its final stages after three years of hard work and dedicated service by many "extra-help" employees and permanent FCERA staff. The project is 95.1% completed with 4,059 of the 4,268 retirement benefit calculations completed. To date, FCERA has issued \$1,283,635 in under payments to retired members and beneficiaries while the retired members owed \$1,610,561 to the system.

Overall, it was a busy and productive year. During 2008, we expect to continue the momentum started in 2007. The Board of Retirement and FCERA Administration will be working on a Statement of Strategy that will define its mission and values and set out the strategic priorities for the next couple of years as well as the tactical plans necessary to implement the strategy. The Board and Administration will review the Interest Crediting policy related to member accounts and accounting reserves and develop a policy on the calculation and distribution of undistributed earnings.

We will be issuing Requests for Proposals for Investment Consulting and Investment Counsel Services. We will complete the final compensation recalculation project, issue a new Member Handbook and decrease the backlog of Prior Public and County service buybacks by more than 25%, and reduce processing time to 6 months after receipt. We will continue our member outreach through the website, newsletter, all-county e-mails, letters, and on-site visits. As always, we encourage you, the member, to contact our office if you have any questions or want to schedule either an individual or group session to discuss your retirement system.





Did You Know:



Did you know that FCERA's website has the following information readily available for your reference?

- Comprehensive Annual Financial Reports and Financial Statements since the inception of FCERA
- Actuarial studies since the inception of FCERA
- The Trustee Binder which contains the policies adopted by the Board of Retirement
- A Benefit Calculator that allows you to estimate your retirement benefit using information that you enter into the calculator
- The most common forms requested by our membership including Retiree Change of Address, direct deposit, tax withholding forms, Estimate Request of Retirement Benefits, service credit purchase applications, and the disability retirement application.
- Information on the status of current projects

Bank and Tax Update:

Reminder! Your January 31, 2008 benefit payment will be disbursed by State Street Bank. If you have direct deposit of your monthly retirement benefit, your funds will be available to your account on January 31, 2008. If you receive a paper check, please look for a plain white envelope with 1111 H Street Fresno, CA 93721 on the return address in the upper left hand corner.

1099R Mailings for Tax Year 2007 - Form 1099R are to be mailed by January 16, 2008 by Bank of New York/Mellon. If you do not receive your Form 1099R by January 28, 2008, please contact the FCERA office at (559) 457-0681 to request a duplicate 1099R.



Calendar



Next Regular Board Meeting:

February 6, 2008
February 20, 2008
March 5, 2008
March 19, 2008
April 2, 2008
April 16, 2008

Location:

FCERA Boardroom
1111 H Street
Fresno, California 93721

Time: 8:30 A.M.

Pension Payroll Payment Schedule

Thursday, January 31 2008
Friday, February 29 2008
Friday, March 28 2008

Live Audio Broadcast

FCERA broadcasts all board meetings live via streaming audio. Visit www.fcera.org for more information.

Board of Retirement

- Steven J. Jolly, Chair
- Alan Cade, Jr., Vice Chair
- Michael Cardenas
- Vicki Crow
- Nick Cornacchia
- Eulalio Gomez
- James E. Hackett
- Phil Larson
- John P. Souza
- Ron Frye, Retiree Alternate
- Roberto L. Peña, Retirement Administrator



Winter 2007





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Intranet: <http://cofinternet01/9200/default.htm>

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Meet FCERA Staff: Frankie Dorsey - Retirement Coordinator



Frankie's Fresno County employment began in 1998 within the Revenue Reimbursement Division at the Auditor-Controller's office. Frankie worked at RRD until he joined the FCERA family in April 2002. His duties include informing and preparing FCERA members about the benefits of retirement. He is also the lead Coordinator of the Final Compensation Project.

Frankie is a veteran of the US Navy and has traveled all over the world. He spends most of his free time with his wife, Ambra and their five beautiful children Jake, Frankie Jr., Kyrá, Kayla, and Gianna. Frankie spends the remainder of his free time trying to improve his golf game... which has been under construction for five years.

