



County of Fresno

Hall of Records, Rm. 301
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Fresno, California
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Legislation Details (With Text)

File #: 19-0071

On agenda: 2/12/2019

Final action: 2/12/2019

Enactment date:

Enactment #: Salary Resolution No. 19-008

Title: Approve Amendment to the Salary Resolution adding one (1) Retirement Investment Officer position and one (1) Retirement Investment Analyst I/II/III position to the Retirement Association Org 9200, effective March 11, 2019, as reflected on Appendix D

Attachments: 1. Agenda Item, 2. Salary Resolution No. 19-008

Date	Ver.	Action By	Action	Result
2/12/2019	1	Board of Supervisors	Approved (Consent Agenda)	Pass

DATE: February 12, 2019

TO: Board of Supervisors

SUBMITTED BY: Fresno County Employees' Retirement Association

SUBJECT: Salary Resolution Amendment - Fresno County Employees' Retirement Association

RECOMMENDED ACTION(S):

Approve Amendment to the Salary Resolution adding one (1) Retirement Investment Officer position and one (1) Retirement Investment Analyst I/II/III position to the Retirement Association Org 9200, effective March 11, 2019, as reflected on Appendix D.

Approval of the recommended action will ensure that the Fresno County Employees' Retirement Association (FCERA) has resources dedicated to plan, monitor, implement and report on the investments of FCERA.

ALTERNATIVE ACTION(S):

If the recommendation is not approved, the Salary Resolution would remain as currently written and FCERA will not be able to improve its investment oversight of the pension assets, managers, and consultants.

FISCAL IMPACT:

There is no Net County Cost associated with the recommended action in the current fiscal year. Position vacancy cost savings provide sufficient appropriations for the remainder of the current FY 2018-2019 FCERA Org 9200 Adopted Budget to provide for the \$47,000 salary with benefits cost associated with the recommended actions. Future appropriations will be included in subsequent FCERA Org 9200 budget recommendations. Administrative costs of FCERA are shared with other participating agencies and employees.

DISCUSSION:

In consultation with the Department of Human Resources, FCERA continues to evaluate functions and classifications within the department. FCERA seeks the addition of Retirement Investment Officer and a Retirement Investment Analyst I/II/III position. Initially, FCERA plans to fill only one Retirement Investment

Officer position, and then, when the work volume warrants, fill the Analyst position.

Over the past decade, FCERA's investment portfolio has expanded to include over 40 investment managers, ranging from publicly traded equities and bonds to private equity and credit instruments, infrastructure, real estate, commodities, cash-overlay and hedge funds. While FCERA uses an investment consultant to assist with the selection of managers, implementation of our target allocations, and compliance with our investment policy, FCERA staff have significant involvement in contract negotiations and provisions, capital calls, performance reporting, and investment disclosure and compliance requirements. The increased volume of work associated with the number of investments and compliance has created a need for dedicated positions to focus on oversight of the plan's investments.

The Investment Officer will be responsible for negotiations of manager contracts and side agreements, participate in the selection and review of managers, consultants and custodians, lead the transition when replacing a manager, prepare memos for the purchase or sale of specific investments, prepare quarterly investment performance reports, coordinate FCERA action in Securities Litigation, and work closely with FCERA's investment consultant and managers for compliance with FCERA's Investment Policy Statement, Placement Agent Disclosures, Public Records Requests and all reporting and disclosure requirements.

ATTACHMENTS INCLUDED AND/OR ON FILE:

Salary Resolution - Appendix D

CAO ANALYST:

Debbie Paolinelli