



Memorandum

TO: RULES AND OPEN
GOVERNMENT COMMITTEE

FROM: Jennifer Schembri

SUBJECT: SEE BELOW

DATE: March 2, 2023

Approved

Date

3/2/23

SUBJECT: JOINT MEETING BETWEEN CITY COUNCIL, THE FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM AND THE POLICE & FIRE DEPARTMENT RETIREMENT PLAN

RECOMMENDATION

1. Set a Joint Meeting of the City Council, the Federated City Employees' Retirement System and the Police & Fire Department Retirement Plan for March 30, 2023 1:30 p.m. - 4:30 p.m., in the City Hall Wing Rooms W118-120.
2. Approve the two potential topics for discussion and provide any additional topics that the City Council would like to discuss during the Joint Meeting.

PURPOSE

A 2017 audit of Retirement Services found that there are limited opportunities for Councilmembers and Board Members to learn about each other's costs, forecasts, and relevant decisions. The audit recommended that a process be established for a joint annual study session to discuss topics relevant to all parties. Annual meetings have previously been held on May 15, 2018, April 30, 2019 and October 16, 2020.

The Federated City Employees' Retirement System Board and the Police and Fire Department Retirement Plan Board Trustees were asked for their suggested agenda topics. The below items are the topics that stood out as potential areas for discussion with the City Council.

1. **Overview of Strategic Asset Allocation**
2. **An Introduction to San Jose Pension and OPEB Funding: Understanding Current Contributions and Expectations for the Future**

The Boards have also asked for the City Councilmembers to provide their input on any potential discussion topics for the Joint Meeting. The Office of Employee Relations will communicate to the Boards if any additional discussion topics are added at the Rules Committee meeting.

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It is anticipated that the Joint Meeting will last between two and three hours.



Jennifer Schembri
Director of Employee Relations
Director of Human Resources

For questions please contact Jennifer Schembri, Director of Employee Relations and Director of Human Resources, at (408) 535-8154.