

# **What the Board Does**

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## **Federated City Employees' Retirement System Police and Fire Department Retirement Plan**

Presented by Roberto L. Peña, CEO Office of  
Retirement Services

# Retirement Boards

**3-3-1**



**4-4-1**



# Trustee Duties

- To discharge responsibilities solely on behalf of the plan members and their beneficiaries – all members, whether present or future, active, deferred and retired;
- To administer the plan for the exclusive purpose of timely delivering promised benefits and services to the plan members and beneficiaries;
- To prudently invest the funds of the plan and diversify the assets in order to minimize risk and maximize return, thereby minimizing employer contributions;
- To provide for actuarial services in order to assure the competency of the assets of the plan;
- To administer the plan in accordance with the documents and instruments governing the plan- City Charter, Municipal Code and State and Federal Laws.

# Board Operations



# Measure G Charter Changes

Effective December 19, 2014

**Provides greater administrative autonomy**

## **810. Retirement Boards**

- Boards hire their own Counsel(s)
- Entire aggregate expense of administration Budget approved by Council

### **810.1 Power of Appointment**

- Boards appoint the CEO and CIO
- Boards to jointly manage the CEO and CIO
- Office of Retirement Services staff reports to CEO