



Memorandum

TO: RULES AND OPEN
GOVERNMENT COMMITTEE

FROM: Jennifer Schembri

SUBJECT: SEE BELOW

DATE: September 16, 2020

Approved

Date

9/16/20

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

RECOMMENDATION

- (a) Set a Joint Meeting of the City Council, the Federated City Employees' Retirement System and the Police & Fire Department Retirement Plan to occur on Friday, October 16, 2020 at 9:00 a.m. - 12:00 p.m.
- (b) Approve the two potential topics for discussion and provide any additional topics that the 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 and April 30, 2019.

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. What are the implications of COVID-19 to the City's budget in the next couple of years?
2. What are the implications of the COVID-19 in investments of the plans, the funding ratio to the plans and the potential future contributions needed by the plan sponsor?

RULES AND OPEN GOVERNMENT COMMITTEE

September 16, 2020

Subject: Joint Meeting Between City Council, the Federated City Employees' Retirement System and the Police & Fire Department Retirement Plan

Page 2

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.

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.