



# Memorandum

**TO:** Police and Fire Department  
Retirement Plan Board of Administration

**FROM:** Cheryl Parkman

Federated City Employees' Retirement  
System Board of Administration

**SUBJECT:** Ordinance Changes to Clarify  
Definition of FLSA Premium Pay

**DATE:** July 20, 2021

The 2017 City Auditor's report titled, "[Audit of Retirement Service: Greater Transparency Needed in the Budgeting Process, Interactions Among Stakeholder, Investment Policies, and Plan Administration](#)", the report recommended that the two Retirement Boards and the City Council should meet in an annual study session to review topics relevant to all parties. The annual study sessions began in 2018, and the 2022 annual study session is scheduled for October 17, 2022.

The Retirement Boards have provided suggested agenda topics for these annual study sessions. The past topics include risk tolerance of the plans, asset allocation of investments, and pension obligation bonds.

This memo is intended to seek input from the Board members about potential agenda items for the October 17<sup>th</sup> meeting during the August Board meetings. After both Boards have provided input, a draft agenda will be discussed by the City Council Rules and Open Government Committee during a meeting in September. The final agenda will be communicated to the Boards.

I will be in attendance at both August Board meetings to answer any questions and to hear your suggestions.

Cheryl Parkman  
Assistant to the City Manager

c: Roberto Peña, Director of Retirement Services  
Jennifer Schembri, Director of Human Resources and City Manager's Office of Employee Relations