



Memorandum

TO: RULES AND OPEN
GOVERNMENT COMMITTEE

FROM: Mayor Sam Liccardo

SUBJECT: RETIREMENT SERVICES
STAFF BENEFITS

DATE: February 2, 2018

APPROVED:

DATE:

2/2/2018

SUBJECT: RETIREMENT SERVICES STAFF BENEFITS

RECOMMENDATION

Direct the City Manager to research and report back on a plan to offer future Retirement Services employees who are ineligible to participate in the City's Federated Retirement Plan under City Charter Section 1101(a)(12), a defined benefit plan through CALPERS, identical to or similar the plan in which the Mayor and City Council participate.

BACKGROUND

Current conflict of interest policy does not allow the Mayor and City Council and retirement services staff to participate in the City's retirement plan. The Mayor and City Council, however, receive benefits through CALPERS.

It is imperative that we attract a high-performing Chief Investment Officer and other key personnel in Retirement Services, as we've seen that investment performance in the Plans has had a large and detrimental impact on our City's budget. Accordingly, we must offer a compensation and benefit package competitive with the other public sector employers.