



BOARD OF ADMINISTRATION

Meeting Minutes - Final FCERS and Police&Fire Retirement Plan Audit Committee

Thursday, August 20, 2020

12:30 PM

or immediately following the FCERS Board Meeting

MEETING TO BE HELD BY ZOOM CONFERENCE IN LIEU OF PHYSICAL LOCATION

Dial In: +1 669 900 9128

Meeting ID: 958 3166 5473

Password: 583705

FCERS Committee Members:

Mark Keleher, Chair

Julie Jennings, Trustee

Qianyu Sun, Trustee

Police and Fire Committee Members:

Franco Vado, Chair

Howard Lee, Trustee

Nick Muyo, Trustee

The Joint Federated and Police and Fire Audit Risk/Committee met via Zoom meeting on Thursday, August 20, 2020. The meeting was called to order at 1:40 p.m. by Trustee Keleher for Federated. Police & Fire did not have quorum.

Staff Present via Zoom: Roberto Peña, Barbara Hayman, Benjie Chua-Foy, Michelle San Miguel and Marti Zarate.

Others Present via Zoom: None

Present: 3 - Franco Vado, Mark Keleher and Julie Jennings

Absent: 3 - Nick Muyo, Howard Lee and Qianyu Sun

• **Call To Order**

FEDERATED AUDIT COMMITTEE

• **Consent Calendar**

1. Approval of the 4/1/20 - 6/30/20 Quarterly Travel and attendance analysis for Federated.

A motion was made to approve the 4/1/20 - 6/30/20 Quarterly Travel and attendance analysis for Federated.

Approved. (M.S.C. Keleher/Jennings 2-0-0)

JOINT AUDIT COMMITTEE

- **Consent Calendar**

2. Approval of the Minutes of the May 21, 2020 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan.

A motion was made to approve the Minutes of the May 21, 2020 Joint Audit Committee meeting for the Federated City Employee's Retirement System and the Police and Fire Retirement Plan

Approved by Federated. (M.S.C. Keleher/Jennings 2-0-0)

3. Update on the City Auditor's Recommendations to the Office of Retirement Services.

CEO Peña spoke to the City Auditor's Recommendations to the Office of Retirement Services and answered questions from the Committee. He updated the Committee on the 3 remaining partially implemented Recommendations: Recommendation #5 has not been resolved as there is a difference of opinion between the City Auditor and ORS staff on the inclusion of Investment Fees as part of administrative expenses. Mr. Leiderman, General Counsel noted that Investment Fees are not generally included as administrative expenses and that a comprehensive report is provided to the Board and the City Council each calendar year; Recommendation #15 – The Joint Personnel Committee is working on the Performance Metrics. The target completion date is June 2021. Recommendation #24 - ORS staff is working on the new website. The target completion date is December 2020.

CEO Peña will reach out to the City Auditor regarding Recommendation #5 to schedule a meeting as directed by the Committee. Recommendation #15 will be brought to the next JPC meeting.

4. Written Response to the Service Retirement Application Process and Benefit Recalculation Audits. Receive and file.

CEO Peña reported that this item was discussed at the last meeting. He explained the attached document is a written report of what was already verbally presented. The Committee had no questions.

POLICE & FIRE AUDIT COMMITTEE

- **Consent Calendar**

6. Approval of the 4/1/20 - 6/30/20 Quarterly Travel and attendance analysis for Police and Fire.

There was not a quorum on the Police and Fire side. This item will go on the next agenda.

Next Meeting: October 15, 2020

- **Adjournment**

The meeting adjourned at 2:00 p.m.

Minutes Recorded, Prepared and Respectfully submitted by,

_____/S/_____
Roberto L. Peña, CEO, Office of Retirement Services