

September 14, 2020

Todd Schiavo
Business Manager
Plumbers & Pipefitters, Local 447
5841 Newman Court
Sacramento, California 95819

Re: Letter of Understanding – City of Sacramento 457(b) Plan Administrative Fee

Dear Mr. Schiavo:

This letter confirms the agreement reached between the City of Sacramento (City) and the Plumbers & Pipefitters, Local 447 (Local 447) regarding a new administrative fee for the City of Sacramento's 457(b) plan (the Plan).

The City will establish the administrative fee as soon as administratively feasible, following the adoption of an updated Personnel Resolution Covering Unrepresented Officers and Employees by the City Council and the execution of letters of understanding from each recognized employee organization with terms similar to this agreement. The administrative fee will require each Local 447 member who participates in the Plan to contribute one dollar and fifty cents (\$1.50) per month from their plan balance to the Plan's administrative allowance account. Funds accumulated by the administrative fee will be utilized as prescribed in the Defined Contribution Plans Committee's Fee and Expense Policy.

Sincerely,



Aaron A Donato (Sep 14, 2020 16:25 PDT)

Aaron Donato
Labor Relations Manager

FOR THE CITY:


Howard Chan (Sep 18, 2020 09:57 PDT)

Howard Chan
City Manager



Shelley Banks-Robinson
Director of Human Resources

FOR THE UNION:

Todd Schiavo
Todd Schiavo (Sep 15, 2020 08:07 PDT)

Todd Schiavo
Business Manager

Approved as to form:


Brett M. Witter (Sep 15, 2020 09:42 PDT)

Brett M. Witter
Supervising Deputy City Attorney