

September 14, 2020

Paul Abarca, Business Representative
International Association of Machinists & Aerospace Workers
967 Venture Court
Sacramento, California 95825

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

Dear Mr. Abarca:

This letter confirms the agreement reached between the City of Sacramento (City) and the International Association of Machinists & Aerospace Workers (IAMAW) 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 IAMAW 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 16:20 PDT)

Aaron Donato
Labor Relations Manager

FOR THE CITY:


Howard Chan (Sep 22, 2020 11:09 PDT)

Howard Chan
City Manager



Shelley Banks-Robinson
Director of Human Resources

FOR THE ASSOCIATION:



Paul Abarca
Business Representative

Approved as to form:

Brett M. Witter
Brett M. Witter (Sep 18, 2020 08:53 PDT)

Brett M. Witter
Supervising Deputy City Attorney