

RESOLUTION NO. 2018-0304

Adopted by the Sacramento City Council

July 31, 2018

Authorize the Formation of a Defined Contribution Plans Committee to Provide Oversight of the Administration of the City of Sacramento's Defined Contribution Plans

BACKGROUND

- A. Sections 53212-53214 and 20636.1 of the Government Code of the State of California and Sections 457, 401(a,) and other applicable sections of the Internal Revenue Code, provide for the establishment of 457(b) Plans, 401(a) Plans, and Health Reimbursement Arrangement (HRA) Plans for municipalities in the State of California.
- B. The City of Sacramento offers 401(a), 457(b) and Health Reimbursement Arrangement plans to its benefit eligible employees and elected members of the City Council.
- C. The City of Sacramento has a responsibility to provide oversight to the governance of the plans.
- D. The Defined Contribution Plans Committee roles and responsibilities are outlined in the Committee Bylaws, Investment Policy Statement, and Fee and Expense Policy Statement.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. Approves formation of a Defined Contribution Plans Committee comprised of the following seats on the Committee:
- 1. City Manager or his/her designee
 - 2. City Treasurer or his/her designee
 - 3. Director of Human Resources or his/her designee
 - 4. Representative on behalf of Exempt employees;
 - 5. Representative on behalf of non-Exempt employees;
 - 6. Representative on behalf of Public Safety employees;
 - 7. Representative on behalf of City Retirees who is a current member of the Sacramento Retired City Employees Association (SRCEA).

Section 2. Adopts the Defined Contribution Plans Committee Bylaws, Investment Policy Statement, and Fee and Expense Policy.

Adopted by the City of Sacramento City Council on July 31, 2018, by the following vote:

Ayes: Members Ashby, Carr, Guerra, Hansen, Harris, Jennings, Schenirer, and Mayor Steinberg

Noes: None

Abstain: None

Absent: Member Warren

Attest: **Mindy Cuppy** Digitally signed by Mindy Cuppy
Date: 2018.08.20 16:15:27
-07'00'

Mindy Cuppy, City Clerk

The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.