

City of Sacramento

Legislation Text

File #: 2020-00285, **Version:** 1

Title:

Amendment to the Defined Contribution Plans Committee Bylaws

File ID: 2020-00285

Location: Citywide

Recommendation:

Adopt a Resolution amending the Defined Contribution Plans Committee Bylaws.

Contact: Samantha Wallace, Human Resources Manager, (916) 808-7657, Department of Human Resources

Presenter: None

Attachments:

- 1-Description/Analysis
- 2-Defined Contribution Plans Committee Bylaws Redline
- 3-Resolution
- 4-Defined Contribution Plans Committee Bylaws

Description/Analysis

Issue Detail: On July 31, 2018, the City Council passed Resolution 2018-0304, authorizing the formation of the Defined Contribution Plans Committee (Committee) and adopting the Committee's Bylaws, Investment Policy Statement, and Fee and Expense Policy. The City's defined contribution plans include 401(a), 457(b), and Retiree Health Savings plans.

The Committee's bylaws may only be amended by the City Council upon request of the Committee following a vote authorizing the subject matter of the proposed amendment. At their March 14, 2019, meeting, the Committee discussed a requirement that Committee members be active participants in the plans. The Committee passed a unanimous motion at their April 3, 2019, meeting to recommend the bylaws be amended to require members be a plan participant with an account balance in one of the City's defined contribution plans. All current Committee members meet the criteria. As the

Committee was established to advise the City on the City's defined contribution plans, ensuring members of the Committee are plan participants provides a member knowledge base to assist in carrying out its duties.

Staff concurs with the motion passed by the Committee and recommends the Bylaws be amended to add the following statement in Article 3:

All Primary members and Alternate members must be a participant with an account balance in one of the City's defined contribution plans.

Policy Considerations: The Committee Bylaws specify any amendments to the bylaws proposed by the Committee shall be recommended to the City Council for adoption of the amendment(s).

Economic Impacts: None.

Environmental Considerations: None.

Sustainability: There are no sustainability considerations applicable to this action.

Commission/Committee Action: The Committee passed a motion on April 3, 2019, to recommend the Bylaws be amended to require members be a participant with an account balance in one of the City's defined contribution plans.

Rationale for Recommendation: This action will assist with the administration of the City's defined contribution plans.

Financial Considerations: There is no impact to the adopted budget and Committee members are not compensated for their participation.

Local Business Enterprise (LBE): Not applicable