



Legislation Details (With Text)

File #: ID#21-8853A **Version:** 2 **Name:** Fiduciary Investment Committee Chair
Type: Action Item **Status:** Passed
File created: 2/5/2021 **In control:** Finance
On agenda: 3/18/2021 **Final action:** 3/18/2021

Title: Approve revised Fiduciary Investment Committee Charter for the City's defined contribution retirement plans. (consent)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Committee Charter - DRAFT Restatement March 2021 - clean version.pdf, 2. Committee Charter - DRAFT Restatement March 2021 - redlined version.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------------|--------|--------|
| 3/18/2021 | 2 | City Council | | |
| 3/15/2021 | 2 | Council Work Session | | |
| 3/1/2021 | 1 | Council Work Session | | |

SUBJECT/RECOMMENDATION:

Approve revised Fiduciary Investment Committee Charter for the City's defined contribution retirement plans. (consent)

SUMMARY:

The Fiduciary Investment Committee, consisting of city staff from Human Resources, Finance, and other city departments, meets on at least a quarterly basis to review and monitor investment performance under the City's ICMA 457 deferred compensation plan and ICMA 401a retirement plan, with the assistance of an investment consultant. The Committee recommends termination, replacement, and addition of money managers as appropriate, among other duties.

City Council previously approved a Fiduciary Investment Committee Charter for the City's defined contribution plans in September 2013. Staff is requesting approval of a revised Charter at this time.

Changes to the Charter include the addition of a citizen appointee and revisions to the composition of the investment committee to provide flexibility to assist in obtaining volunteer participation on the committee. Other changes are minor clarifications and clean-up of the Charter language.

APPROPRIATION CODE AND AMOUNT:

N/A