

# City of Santa Rosa



## Legislation Details

**File #:** 23-0736      **Version:** 1      **Name:** Freeze and Correct "Opt-In" Plans to Implement Replacement Plans and Fiduciary

**Type:** CC- Consent - Resolution      **Status:** Agenda Ready

**File created:** 9/19/2023      **In control:** City Council

**On agenda:** 10/10/2023      **Final action:** 10/10/2023

**Title:** RESOLUTION - FREEZE AND CORRECTION OF MISSIONSQUARE "OPT-IN" PLANS, AUTHORIZATION TO DEVELOP AND IMPLEMENT REPLACEMENT PLANS, AND DESIGNATION OF FIDUCIARY

RECOMMENDATION: It is recommended by the Finance Department that the Council, by resolution: 1) authorize the freeze and correction of the two MissionSquare "opt-in" plans that are described below (Plans); 2) authorize the City Manager, the Chief Financial Officer, and the Human Resource Director to negotiate, develop, and implement one or more retirement plans to replace the Plans, once frozen; and 3) designate the Chief Financial Officer, or its designee as the individual with day-to-day fiduciary responsibility for the proper and prudent investment and administration of all City retirement plans.

**Sponsors:** Finance

**Indexes:** Not a Project

**Code sections:** 15061(b)(3) - General Rule Exemption, 15378 - Not a Project

**Attachments:** 1. Staff Report, 2. Resolution

Date	Ver.	Action By	Action	Result
10/10/2023	1	City Council	to adopt	Pass