



City of Santa Rosa

Legislation Details

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| 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 | adopted | Pass |