



City of Culver City

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Staff Report Details (With Text)

File #: 18-01097 **Version:** 2 **Name:**
Type: Resolution **Status:** Consent Agenda
File created: 4/5/2018 **In control:** City Council Meeting Agenda
On agenda: 4/23/2018 **Final action:**
Title: CC - Adoption of a Resolution Taking the Necessary Action to Establish the Culver City Section 115 Pension Trust.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Section 115 Trust Resolution - CITY_FINAL.pdf

Date	Ver.	Action By	Action	Result
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CC - Adoption of a Resolution Taking the Necessary Action to Establish the Culver City Section 115 Pension Trust.

Meeting Date: April 23, 2018

Contact Person/Dept: Jeff Muir

Phone Number: (310) 253-5865

Fiscal Impact: Yes ☒ No ☐

General Fund: Yes ☒ No ☐

Public Hearing: ☐

Action Item: ☐

Attachments: Yes ☒ No ☐

Commission Action Required: Yes ☐ No ☒

Public Notification: (E-Mail) Meetings and Agendas - City Council (04/18/18)

Department Approval: Jeff Muir, Chief Financial Officer (04/05/18)

RECOMMENDATION

Staff recommends the City Council adopt a proposed Resolution that will take the necessary steps to establish the Culver City Section 115 Pension Trust.

BACKGROUND

At the City Council Meeting on March 12, 2018, the City Council approved a professional services agreement with PFM Asset Management LLC ("PFM") in order to establish a supplemental pension trust along with a recommendation for an initial deposit from excess reserves.

DISCUSSION

Staff has discussed the logistics required to move forward with establishing the trust with PFM. In order to do so, a Resolution must be adopted that essentially adopts the existing multiple employer Section 115 trust that PFM has established and received the necessary IRS private letter ruling for. The City's trust will be under the umbrella of the PFM multiple employer trust, with its own separate asset account and investment policy. The resolution also authorizes the City Manager to sign the required trust documents and establishes a Trust Investment Committee consisting of the City Manager, Chief Financial Officer and the Administrative Services Director, following the same form of the existing Other Post-Employment Benefits Trust the City established in 2011.

FISCAL ANALYSIS

There is no fiscal impact to this item beyond what was already approved by City Council on March 12, 2018.

ATTACHMENTS

1. Proposed Resolution

RECOMMENDED MOTIONS

That the City Council:

Adopt a proposed Resolution that will take the necessary steps to establish the Culver City Section 115 Pension Trust.