



# City of Culver City

Mike Balkman  
Council Chambers  
9770 Culver Blvd.  
Culver City, CA 90232  
(310) 253-5851

## Staff Report

---

**File #:** 18-01097, **Version:** 2

**Item #:** C-12.

---

### **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.