

Legislation Text

File #: Resolution 78-2015, **Version:** 1

Agenda Date: 11/03/2015

Subject:

Resolution regarding the general employees of the City of Littleton Money Purchase Pension Plan and Trust, the “New Hire” Money Purchase Plan and Trust Agreement of the City of Littleton Police Department, and the Deferred Compensation Plan and Trust of the City of Littleton and other employee benefit plans.

Presented By: Erich WonSavage, HR Director
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POLICY QUESTION:

Does city council support the resolution clarifying representation on City of Littleton employee retirement benefit plans?

BACKGROUND:

Staff proposes consolidating appointments to City of Littleton employee retirement plans as follows:

- City of Littleton Money Purchase Pension Plan and Trust
 - Staff proposes replacing the Chief of Police, who is not a member of the plan, with the Deputy City Manager. The Finance Director will continue to serve as a member due to budgetary obligations, as will the Human Resources Director because of administrative obligations.
- The New Hire Money Purchase Plan Trust and Agreement of the City of Littleton Police Department
 - Staff proposes replacing the City Manager with the Deputy City Manager in order to separate oversight roles. Remaining members are the Finance Director and Human Resources Director.
- Deferred Compensation Plan and Trust of the City of Littleton
 - Membership remains the same with the Finance and Human Resources Directors, and the Deputy City Manager.

The proposed resolution designates the persons holding the positions above to serve as authorized signers with respect to the employee plans, authorizes those persons to take all actions necessary with respect to the employee plans, and authorizes and ratifies previous appointments and any actions taken with respect to the plans.

STAFF ANALYSIS:

The City Manager is the city’s signatory for its retirement plans. Staff recommends removing the City Manager as a trustee from any board and assigning the Deputy City Manager.

Since each plan uses the same retirement vendor, staff recommends maintaining consistent city representatives on each board.

FISCAL IMPACTS:

None anticipated.

STAFF RECOMMENDATION:

Staff recommends that council support the resolution.

PROPOSED MOTION:

I move to approve the resolution regarding the general employees of the City of Littleton Money Purchase Pension Plan and Trust, the “New Hire” Money Purchase Plan and Trust Agreement of the City of Littleton Police Department, and the Deferred Compensation Plan and Trust of the City of Littleton and other employee benefit plans.