

RESOLUTION NO. 2016-28

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TORRANCE, APPROVING A REVISION TO THE CITY OF TORRANCE DEFERRED COMPENSATION PLAN COMMITTEE AND BYLAWS.

WHEREAS, through passage of Resolution 2010-50 on May 25, 2010, the City Council of the City of Torrance established the City of Torrance Deferred Compensation Plan Committee and designated the Committee to serve as Plan Administrator for the City's Deferred Compensation Plan;

WHEREAS, the City Treasurer historically served as Plan Administrator;

WHEREAS, the City Council also approved Bylaws setting out the powers, duties, responsibilities and general governance procedures of the Committee;

WHEREAS, as a result of reorganization of the City's Human Resources function, the City Council approved a revision to the membership of the Deferred Compensation Plan Committee to replace the deleted position of Human Resources Director with the position of Human Resources Manager-Operations, and adopted Resolution No. 2012-34 on March 27, 2012; and

WHEREAS, the City of Torrance maintains the City of Torrance 457 Deferred Compensation Plans for the benefit of its eligible employees;

NOW, THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF TORRANCE HEREBY RESOLVES THE FOLLOWING:

1. The City of Torrance adopts revised Bylaws for the Deferred Compensation Plan Committee, in the form attached as Exhibit A; and
2. To the extent authorized by the California Constitution and Employee Retirement Income Security Act of 1974, the City Council will continue to monitor the activities of the Deferred Compensation Plan Committee, in order to ensure that the Committee is meeting its duties and responsibilities as Plan Administrator.

That upon the effective date of this resolution, all previously adopted Resolutions of Bylaws for the City of Torrance Deferred Compensation Plan with Great West Life and its affiliates are terminated and replaced pursuant to this Resolution.

INTRODUCED, APPROVED, and ADOPTED this 19th day of April, 2016.

APPROVED AS TO FORM:

JOHN L. FELLOWS III, City Attorney

by 
Patrick Q. Sullivan, Assistant City Attorney


Mayor Patrick J. Furey

ATTEST:


Rebecca Poirier, MMC, City Clerk

**BYLAWS
CITY OF TORRANCE
DEFERRED COMPENSATION PLAN COMMITTEE**

The City of Torrance Deferred Compensation Plan Committee (the "Committee") is appointed by the City of Torrance City Council to oversee the City of Torrance 457 and 401(a) Plans (collectively, the "Plans") in a fiduciary and settlor capacity. The Committee is authorized to manage and administer business relationships with the Plans' Custodians and Trustees, including satisfaction of legal requirements and operational responsibilities. The Committee is comprised of persons holding the following offices in the City:

- City Treasurer
- Human Resources Administrator
- Finance Director
- Assistant City Manager
- City Attorney

The Committee will be responsible for exercising the general powers and duties of Plan Administrator, as set forth in the Plans' documents. The duties of the Committee include, without limitation, the following duties:

Section 1 – Settlor Capacity

- In its settlor capacity, to:
 - A. Structure the Plan in such a way that Plan recordkeeping and administration fees are borne by the participants through indirect (e.g. 12b-1 or sub-TA fees) or direct compensation (e.g. participant charges), to the extent permitted by law
 - B. Oversee the administration and operation of the Plans other than investment-related issues
 - C. Select and / or recommend and monitor the Plans' administrative and compliance providers and advisors; and
 - D. Perform such other duties as may be necessary or appropriate for the administration of the Plans;

Section 2 – Fiduciary Capacity

- In its fiduciary capacity, to:
 - A. Act as the Plans' Administrator and Named Fiduciary;
 - B. Develop the investment structure and policies for the Plans;
 - C. Select and / or recommend and monitor the investments offered to the Plans' participants;
 - D. Determine the Plans' providers and advisors, as they relate to investment issues and services;
 - E. Make such other decisions as are necessary and appropriate to manage the Plans' selection of investments and investment-related services in a prudent manner; and
 - F. Develop participant eligibility and Plan rules.

The City Council delegates to the Committee the responsibility and authority to perform the functions listed in these Bylaws. The City Council retains the oversight responsibility to monitor the performance of the Committee to determine that the members of the Committee continue to be qualified to fulfill their responsibilities and that the Committee is operating in furtherance of these purposes.