

City of Marietta/BLW

457(b) Deferred Compensation Plans

Administrative Policy

Effective Date: February 11, 2020

§-I. PURPOSE

To help administer the 457(b) Deferred Compensation plans, the City Manager created a staff committee known as the 457(b) Deferred Compensation Plan Staff Committee ("Committee"). The members of the Committee are fiduciaries of the Plan with respect to all responsibilities allocated to them. The members will discharge their duties solely on behalf of the participants and their beneficiaries.

§-II. SCOPE

The Committee also has general oversight of the investments, administrative responsibilities, and contracted vendors with respect to the Plan.

§-III. ROLES AND RESPONSIBILITIES

1. Understanding the sponsoring organization's investment goals and how this supports the goal of retirement readiness for participants
2. Adopting, periodically reviewing and revising an Investment Policy Statement
3. Monitoring the performance of the investment funds in accordance with the Investment Policy Statement
4. Retaining or replacing investment funds for the Plan
5. Understanding the sponsoring organization's communication and education goals and how this supports the goal of retirement readiness for participants
6. Approving communication and education strategy consistent with best practices
7. Reviewing all fees incurred by or on behalf of the participants for reasonableness
8. Adopting, periodically reviewing and revising the Plan Document.
9. Adopting, periodically reviewing and revising the Committee's Administrative Policy
10. Ensuring participant notices are distributed by service providers as required
11. Creating meeting agendas
12. Documentation of meeting and committee decisions through meeting minutes
13. Oversee any issuance of an RFP that results in hiring service providers to the Plan

Administrative duties related to the day-to-day operation of the Plan that are ministerial in nature will be handled by the individual members and their staff, in coordination with service providers, as needed.

The Committee has the ability to allocate duties to service providers, such as Third-Party Administrators, Recordkeepers, Investment Consultants and Auditors, but is responsible for

prudently selecting and monitoring the performance and costs associated with the service providers.

§-IV. ORGANIZATION

The Committee shall be made up of four (4) members, with representation as such:

1. City Manager
2. HR Director
3. Finance Director
4. Budget Manager (Deputy Director of Finance)

Legal counsel will be consulted on an as-needed basis, but presence at meetings is not required unless requested by the Committee.

The City Manager is designated as the Chair.

The Committee may form subcommittees as it deems appropriate. Subcommittees may be formed to address special projects for a limited period or may become standing subcommittees for a particular purpose.

A quorum for voting is defined as at least three (3) voting members being present.

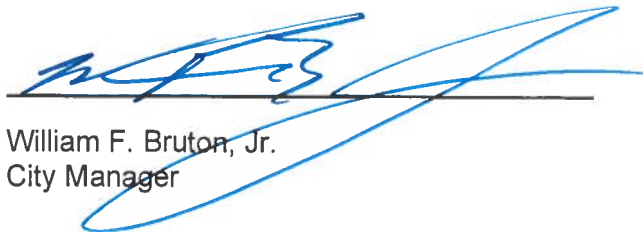
Each member of the Committee will have one (1) vote. A majority vote will be required to pass motions.

FREQUENCY OF MEETINGS

The Committee will hold at least an annual meeting and may meet more frequently based on circumstances. As it is considered a staff meeting, there is no requirement for the Committee to keep minutes or post agendas, although the HR Director will maintain a list of open items requiring coordination, collaboration, or other engagement. The Chair, in consultation with other Committee members, shall set the agenda for and preside at the meetings.

STANDARD OF CARE

The Committee shall discharge its duties with respect to the Plan in such a manner to comply with applicable law and regulations including Internal Revenue Code Section 457 and regulations thereunder. All assets and income of the Plan shall be held in trust for the exclusive benefit of participants and their beneficiaries.



William F. Bruton, Jr.
City Manager