



457(b) Oversight Committee Charter

City of McKinney

Version 1.0

Adopted _____

McKinney 457(b) Oversight Committee

PURPOSE

The Oversight Committee (“Committee”) of the McKinney 457(b) Deferred Compensation Plan (the “Plan”) provides City Council and the City Manager with oversight and recommendations for the operation and administration of the Plan. The members of the Committee are not fiduciaries of the Plan with respect to all responsibilities delegated to them but are expected to act as fiduciaries. The members of the Committee will discharge their duties solely on behalf of the City of McKinney employees choosing to participate in the Plan (“Participants”) and/or their respective beneficiaries that are entitled to receive benefits under the Plan after the death of a Participant (collectively “Plan Participants”).

AUTHORITY OF THE COMMITTEE

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

ROLES AND RESPONSIBILITIES

The Committee is charged with performing the following roles and responsibilities:

1. Understanding the sponsoring organization’s goals and how this supports the goal of retirement readiness for Participants.
2. Recommending adoption of and periodically reviewing and recommending revisions to an Investment Policy Statement.
3. Monitoring the performance of the investment funds in accordance with the Investment Policy Statement once the Investment Policy Statement is adopted and the Committee can make recommendations regarding investment fund selection(s), retention, and replacement.
4. Recommending retaining or replacing investment funds for the Plan.
5. Understanding the sponsoring organization’s communication and education goals and how these goals support the goal of retirement readiness for participants.
6. Reviewing fees incurred by or on behalf of the Plan Participants for reasonableness.
7. Creating Meeting Agendas.
8. Documentation of meeting and Committee recommendations through meeting minutes.
9. Monitoring and periodically reviewing the service providers of the Plan and recommending changes when necessary.

10. Periodically reviewing and recommending revisions to the Committee Charter to City Council.

City of McKinney has the ability to delegate 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.

COMMITTEE MEMBERS

The Committee shall be made up of eleven (11) members identified by their position within the City of McKinney's Staff as follows.

- Assistant City Manager (or designee)
- Chief Communications & Marketing Officer (or designee)
- Chief of Police (or designee)
- Director of Finance (or designee)
- Director of Human Resources (or designee)
- Director of Public Works (or designee)
- Fire Chief (or designee)
- McKinney Police Association Representative
- McKinney Fire Association Representative
- Rotating Director (or designee)
- Rotating Director (or designee)

The two "Rotating Director" positions identified above are intended to provide broad representation across the various departments of the City of McKinney. Designees appointed by any Committee member should be made from the same department as the Committee member who designated them and not on an ad hoc basis.

The Committee shall designate one member to serve as Chair and one member to serve as Vice-Chair, biannually (once every two years). Each member of the Committee designated above, including Rotating Directors, will be considered a voting member.

Each member of the Committee shall acknowledge his or her membership in writing.

The Committee may form subcommittees from among its membership 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. Subcommittees must be comprised of five (5) or fewer members of the Committee.

A quorum of the Committee will consist of six (6) members.

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 regular (generally quarterly) meetings and shall meet more frequently as circumstances require. The Committee shall keep minutes of the meetings. The Chair, in consultation with other Committee members and/or upon the request of service providers or the City, shall set the agenda for and preside at the meetings. The agenda for each meeting will have the date, time and place that the meeting will be held.

STANDARD OF CARE

The Committee shall discharge its duties with respect to the Plan in such a manner as necessary to comply with applicable law and regulations. All assets and income of the Plan shall be held in trust for the exclusive benefit of Plan Participants.

PASSED AND ADOPTED at the McKinney City Council Meeting on X day of X month, XXX Year.

X _____

Signature

457(B) OVERSIGHT COMMITTEE MEMBERSHIP ACKNOWLEDGEMENT

I hereby acknowledge my membership on the 457(b) Oversight Committee. I understand and agree to fulfill the responsibilities and duties associated with this position as outlined in the charter.

Member	Signature	Date
Andrew Jones		
Austin Hendricks		
Carl Severan		
CoCo Good		
Corey Hendon		
James Floyd		
Jennifer Arnold		
Ryan Gillingham		
Steve Tilton		
Thomas Macri		
Trudy Mathis		