

RESOLUTION NO. 2024-08-___ (R)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, AUTHORIZING THE CITY MANAGER TO ADOPT AN OVERSIGHT COMMITTEE CHARTER AND INVESTMENT POLICY STATEMENT TO GOVERN THE 457(B) DEFERRED COMPENSATION PLANS UNDER THE COMPREHENSIVE BENEFITS OFFERED TO ELIGIBLE CITY EMPLOYEES

WHEREAS, the City Council of the City of McKinney, Texas has determined the need for an oversight committee for the 457(b) Deferred Compensation plans and,

WHEREAS, the City has drafted an oversight committee charter and investment policy statement to govern the oversight committee.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, THAT:

Section 1. The City Manager is hereby authorized to adopt the oversight committee charter and investment policy statement for the 457(b) Deferred Compensation oversight committee and authorizing all necessary change orders under said charter and investment policy statement.

Section 2. The City Council of the City of McKinney hereby assigns 457(b) Deferred Compensation plan decision-making authority to the City Manager. Not to supersede any procurement laws or policy requirements.

Section 3. This Resolution shall take effect immediately from and after the date of passage and is so resolved.

DULY PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MCKINNEY, TEXAS, ON THE 6TH DAY OF AUGUST 2024.

CITY OF MCKINNEY, TEXAS

GEORGE C. FULLER
Mayor
GERÉ FELTUS
Mayor Pro Tem

ATTEST:

EMPRESS DRANE
City Secretary
TENITRUS BETHEL
Deputy City Secretary

APPROVED AS TO FORM:

MARK S. HOUSER
City Attorney
ALAN LATHROM
Assistant City Attorney