

A RESOLUTION

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FAIR OAKS RANCH, TEXAS AUTHORIZING THE CONSOLIDATION OF THE CITY'S 457(B) DEFERRED COMPENSATION PLANS FROM TWO PROVIDERS, MISSION SQUARE AND NATIONWIDE, INTO A SINGLE PLAN PROVIDER, NATIONWIDE, AND IMPLEMENTATION OF THE PROPOSED TRANSITION PLAN, INVESTMENT POLICY, AND COMMITTEE CHARTER

WHEREAS, the City of Fair Oaks Ranch adopted the Nationwide 457(b) deferred compensation retirement plan on May 3, 1993, to provide retirement savings options for its employees, and,

WHEREAS, the City of Fair Oaks Ranch adopted the Mission Square 457(b) deferred compensation retirement plan on January 15, 2004, to offer additional retirement savings choices for its employees, and,

WHEREAS, HUB International, the City's benefit broker, performed a comprehensive analysis of both the Nationwide and Mission Square 457(b) plans evaluating investment performance, fees and costs, services and support, and plan features, and,

WHEREAS, the analysis conducted by HUB International concluded that consolidating the 457(b) plans into a single plan with Nationwide would enhance administrative efficiency, reduce costs, and provide superior investment options and participant services, and,

WHEREAS, HUB International has recommended the removal of the Mission Square 457(b) plan from the City's adopted plans based on their detailed analysis and findings, and,

WHEREAS, the City has developed an investment policy (**Exhibit A**) and a committee charter (**Exhibit B**) to ensure the ongoing oversight and regular analysis of the consolidated 457(b) deferred compensation plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIR OAKS RANCH, TEXAS:

Section 1. The City Council authorizes the consolidation of the City's 457(b) deferred compensation retirement plans into a single plan with Nationwide and authorizes the City Manager to develop and implement the transition plan to move existing assets and participants from the Mission Square plan to the Nationwide plan, ensuring clear communication with employees throughout the process.

Section 2. The City Council approves the adoption of the proposed investment policy and the establishment of a committee charter to provide ongoing oversight and regular analysis of the consolidated 457(b) plan.

Section 3. That the recitals contained in the preamble hereto are hereby found to be true and such recitals are hereby made a part of this resolution for all purposes and are adopted as a part of the judgment and findings of the City Council.

Section 4. If any provision of this resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this resolution and the

application of such provision to other persons and circumstances shall nevertheless be valid, and the City Council hereby declares that this resolution would have been enacted without such invalid provision.

Section 5. That it is officially found, determined, and declared that the meeting at which this resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

Section 6. All resolutions or parts thereof, which are in conflict or inconsistent with any provision of this resolution are hereby repealed to the extent of such conflict, and the provision of this resolution shall be and remain controlling as to the matters resolved herein.

Section 7. This resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 8. This resolution shall be in force and effect from and after its final passage, and it is so resolved.

PASSED, APPROVED, and ADOPTED on this 1st day of August 2024.

Gregory C. Maxton, Mayor

ATTEST:

APPROVED AS TO FORM:

Christina Picioccio, TRMC
City Secretary

Denton Navarro Rodriguez Bernal Santee & Zech
P.C., City Attorney