

REGIONAL TRANSIT ISSUE PAPER

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
3	12/12/11	Open	Action	11/30/11

Subject: Delegating Authority to the General Manager/CEO to Execute Necessary Hartford Agreements to Update Various Plan Documents.

ISSUE

Whether or not to Delegate Authority to the General Manager/CEO to adopt and execute a revised 457 Deferred Compensation Plan document.

RECOMMENDED ACTION

Adopt Resolution No. 11-12-_____, Delegating Authority to the General Manager/CEO to Adopt and Execute a Revised 457 Deferred Compensation Plan Document and all Agreements and Documents Necessary to Update and Implement the Revised Plan Documents

FISCAL IMPACT

There is no fiscal impact associated with this action.

DISCUSSION

The Hartford administers Sacramento Regional Transit District's ("RT") 457 Deferred Compensation Plan. The Hartford advised RT that its 457 Deferred Compensation Plan documents are out of compliance with various federal laws that were adopted over the past several years. RT is required to update its 457 Plan Document to incorporate a number of provisions related to the following federal laws: Pension Protection Act of 2006; Heroes Earnings Assistance Act of 2008 (HEART, including HEART Notice 2010-15); and Workers, Retirees and Employer Recovery Act of 2008 (WRERA). As a service to its clients, the Hartford will prepare a revised plan document incorporating the statutorily required provisions at no cost to RT. RT staff has asked the Hartford to prepare a "speciman" plan document for adoption by RT. RT must adopt the revised plan document by no later than December 31, 2011. Because RT has not yet received the revised plan document, RT staff recommends that the Board delegate authority to the General Manager/CEO to adopt the revised plan document and execute the document and any other documents necessary to implement the revised plan document.

Upon receipt of the revised plan document from the Hartford, RT staff will review the document, ensuring compliance with all applicable provisions and submit to the General Manager/CEO for his adoption and execution on behalf of RT.

Staff recommends the Board delegate authority to the General Manager/CEO to adopt and execute the revised 457 Deferred Compensation Plan document and any other agreements or

Approved:

Presented:

Final 12/1/11

General Manager/CEO

Director, Human Resources

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documents necessary to complete the required update of Plan documents and implement the revised Plan document.

RESOLUTION NO. 11-12-_____

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

December 12, 2011

DELEGATING AUTHORITY TO THE GENERAL MANAGER/CEO TO ADOPT AND EXECUTE A REVISED 457 DEFERRED COMPENSATION PLAN DOCUMENT AND ALL AGREEMENTS AND DOCUMENTS NECESSARY TO UPDATE AND IMPLEMENT THE REVISED PLAN DOCUMENTS

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Board delegates authority to the General Manager/CEO to adopt and execute a revised 457 Deferred Compensation Plan Document incorporating several statutorily required plan provisions and all agreements and documents necessary to update and implement the revised plan documents.

DON NOTTOLI, Chair

A T T E S T:

MICHAEL R. WILEY, Secretary

By: _____
Cindy Brooks, Assistant Secretary