



Legislation Details

File #: ID 24-486 **Version:** 1 **Name:**

Type: Ordinance **Status:** Agenda Ready

File created: 4/2/2024 **In control:** City Council

On agenda: 4/18/2024 **Final action:**

Title: Actions pertaining to City of Fresno Retirement Boards and City of Fresno Deferred Compensation Board:

1. BILL (for introduction) - Amending FMC Section 3-330(a) to clarify Tier I death provisions in the Fire and Police Retirement System;
2. BILL (for introduction) - Amending FMC Sections 3-332, 3-353, 3-410, 3-424, and 3-566 to modify the DROP provisions in the Fire and Police and Employees Retirement Systems;
3. BILL (for introduction) - Amending FMC Sections 3-352 and 3-565 in compliance with SECURE ACT 2.0 Required Minimum Distribution provisions;
4. BILL (for introduction) - Amending FMC Sections 3-351 and 3-564 adding SIMPLE IRAs;
5. BILL (for introduction) - Amending FMC Sections 3-402(f) to incorporate 3-303 and 3-320 to provide useful clarification as to the scope and status of the second tier; and
6. Approve the Sixth Amendment to the Trust Agreement between Fidelity Management Trust Company and the City of Fresno to incorporate QDRO processing.

Sponsors: Retirement Department

Indexes:

Code sections:

Attachments: 1. 1-FMC 3-330(a) to Clarify Tier 1 Death Provisions in the FP1 Ret Sys, 2. 2-FMC-3-332, 3-353, 3-410, 3-424, 3-566 - Modify the DROP Provisions in FP1, FP2 and ERS Ret Sys, 3. 3-FMC 3-352 and 3-565 - SECURE Act and RMD in the FP1 and ERS Ret Sys, 4. 4-FMC 3-351 and 3-564 -Adding SIMPLE IRAs in FP1 and ERS Ret Sys, 5. 6-6th Amd to Trust Agt btw Fidelity and COF-QDRO.doc, 6. 5-FMC 3-402(f) to incorporate 3-303 and 3-320 in FP2 Ret Sys

Date	Ver.	Action By	Action	Result
4/18/2024	1	City Council	TABLED	