



# CITY COUNCIL AGENDA REPORT

**To:** Honorable Mayor and Members of City Council

**Meeting:** June 20, 2016

**Subject:** Administration and Investment of City of Roanoke's Defined Contribution Plan

## Background

Section 22.3-78(a), Code of the City of Roanoke (1979), as amended, provides for the administration, proper operation and investment of the City's defined contribution plan by establishing the Defined Contribution Board (Board). Section 22.3-78(b) sets forth the membership of the Board to be appointed by City Council to oversee the City sponsored defined contribution accounts holding retirement assets on behalf of active, separated and retired employees. The International City Managers Association Retirement Corporation (ICMA-RC) currently provides third-party administration to the City for its defined contribution plans.

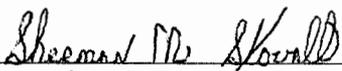
## Considerations

Mr. Christopher P. Morrill, as City Manager, currently holds an ex-officio position on the Board appointed to oversee the administration and investment of defined contribution assets. Pursuant to City Code, the City manager also designates two members of the Board. Mr. Morrill has recently been appointed to the Vantage Trust Corporation Board, as a volunteer, unpaid member. The Vantage Trust Corporation Board is responsible for investing the family of Vantage Trust Funds offered by ICMA-RC and utilized by the City as one set of investment offerings to employees. In order to eliminate any appearance of conflicts of interest, a modification of the Board's members, as established by City Code Section 22.3-78(b) is required. In addition, an amendment to City Code Section 22.3-78(e) is recommended to correct a typographical error in the spelling of the word "investments."

## Recommendation

Adopt an ordinance to amend Section 22.3-27(b), Code of the City of Roanoke (1979), as amended, to provide for the City Manager's ex-officio position to be replaced by the Assistant City Manager of Operations, as ex-officio, and provide that the Assistant City Manager of Operations designate two members, neither of whom shall be the Director of Finance. The proposed ordinance also corrects the typographical error.

Respectfully submitted,

  
 For Christopher P. Morrill  
 City Manager

  
 Barbara A. Dameron  
 Director of Finance

- c: Council Appointed Officers
  - Sherman M. Stovall, Assistant City Manager
  - R. Brian Townsend, Assistant City Manager
  - Andrea F. Trent, Assistant Director of Finance
  - Michele Vineyard, Director of Human Resources