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EVENT
INNOVATOR
COMPETITION**

September 8, 2026





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Congratulations to:



Neil Korambeth

9th grade, California High School

San Ramon Sky-Track Grand Prix



Congratulations to:



Aditi Ranjan

11th grade, Dougherty Valley High School

San Ramon RoboFest



Congratulations to:



Chloe Fisher

9th grade, Dougherty Valley High School

San Ramon Cherry Blossom Festival



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SAN RAMON CITY COUNCIL

RESOLUTION NO. 2026-117 DELEGATING

457(b) & RETIREMENT HEALTH SAVINGS

PLAN OVERSIGHT

September 8, 2026

Presenter



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Dylan Rudolph represents plan sponsors, trustees, and other fiduciaries in a wide range of ERISA and employee benefit cases, including complex ERISA class actions involving 401(k) and 403(b) defined contribution plans, Employee Stock Ownership Plans (ESOPs), traditional defined benefit pension plans, multiemployer “Taft-Hartley” plans, and executive compensation arrangements.

In addition to his litigation practice, Dylan represents plan sponsors and fiduciaries in investigations by the US Department of Labor, Internal Revenue Service, and Securities and Exchange Commission, and advises fiduciaries on best practices and risk mitigation.

Dylan’s litigation experience includes cases involving plan investments, fees and expenses, the creation and sale of ESOPs, employer securities, the use of plan forfeitures, actuarial equivalence disputes, health and welfare issues, and executive “top hat” plans.

AGENDA

- ▶ **City of San Ramon 457(b) Plan**
- ▶ **Retirement Health Savings Plan**
- ▶ **Fiduciary Responsibilities**
- ▶ **Delegation to Retirement Committee**
- ▶ **Next Steps**

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City of San Ramon 457(b) Plan

- The City offers a 457(b) deferred compensation plan to City employees.
- This is a “tax-advantaged” retirement savings plan.
- Participants elect to have the City withhold a portion of their salary pre-tax.
- Participants then choose to invest the pre-tax dollars from a menu of options.
- Investment options must be prudently selected and then monitored to make sure they remain prudent for as long as the Plan offers them.
- Expenses for Plan services, like for recordkeeping and investment advisory work, must also be monitored to make sure they are reasonable.
- City Council is Plan’s “sponsor” and acts as a trustee under the Cal. Gov. Code.

City of San Ramon Retirement Health Savings Plan

- The City also offers a Retirement Health Savings (RHS) Plan.
- RHS allows governmental employers and employees to accumulate assets to pay for health insurance and out-of-pocket medical expenses in retirement.
- Contributions, investment earnings, and disbursements are tax-free.
- The City administers the Trust that holds these assets and is responsible for:
 - Submitting enrollment, contribution data, updates, and participant information to the Plan's recordkeeper.
 - Monitoring account administration and asset-based fees through participant account shares.
 - Tax payments and oversight.
- Consultant may be hired to help oversee Trust investments.

Fiduciary Responsibilities

- California Constitution Article XVI – Public Finance Section 17.
- Describes the fiduciary responsibilities that govern the Plans' oversight.
- The Plans must be administered to “defray” reasonable expenses of administering the system.
- Fiduciaries must act for the exclusive purpose of providing benefits to participants (duty of loyalty).
- Must act with the care and skill of a prudent person under similar circumstances (duty of prudence).
- There is also a duty to “diversify” investments to minimize the risk of loss, as applicable.

Delegation to the Committee

- Resolution No. 2026-117 would delegate fiduciary responsibilities to a retirement plan Committee that would oversee the Plans.
- The newly-formed “City of San Ramon Defined Contribution Committee” would be comprised of seven members:
 - City Manager (Chair)
 - Director of Finance
 - Director of Human Resources – representing Unrepresented Executive employees
 - City Clerk
 - One Representative from the Police Association of San Ramon (SRPOA)
 - One Representative from the Service Employees International Union (SEIU) Local 1021
 - Executive Assistant to the City Manager/City Council – representing Unrepresented employees
- This Committee would administer the Plans with the help of expert consultants (e.g., investments, recordkeepers, legal).

What's Next?

- If approved, Resolution No. 2026-117 and the proposed Committee Charter will take immediate effect.
- Committee will schedule initial and regular meetings to review the Plans' administration, and interface with hired consultants.
- Monitor the Plans' investments, expenses, and service providers (as applicable), or delegate those responsibilities.
- Issue "Request for Proposal(s)" for certain consultants—e.g., an investment consultant to manage the 457(b) Plan's investment options.
- City Council will retain responsibility to monitor the Committee, to be accomplished through periodic reporting.

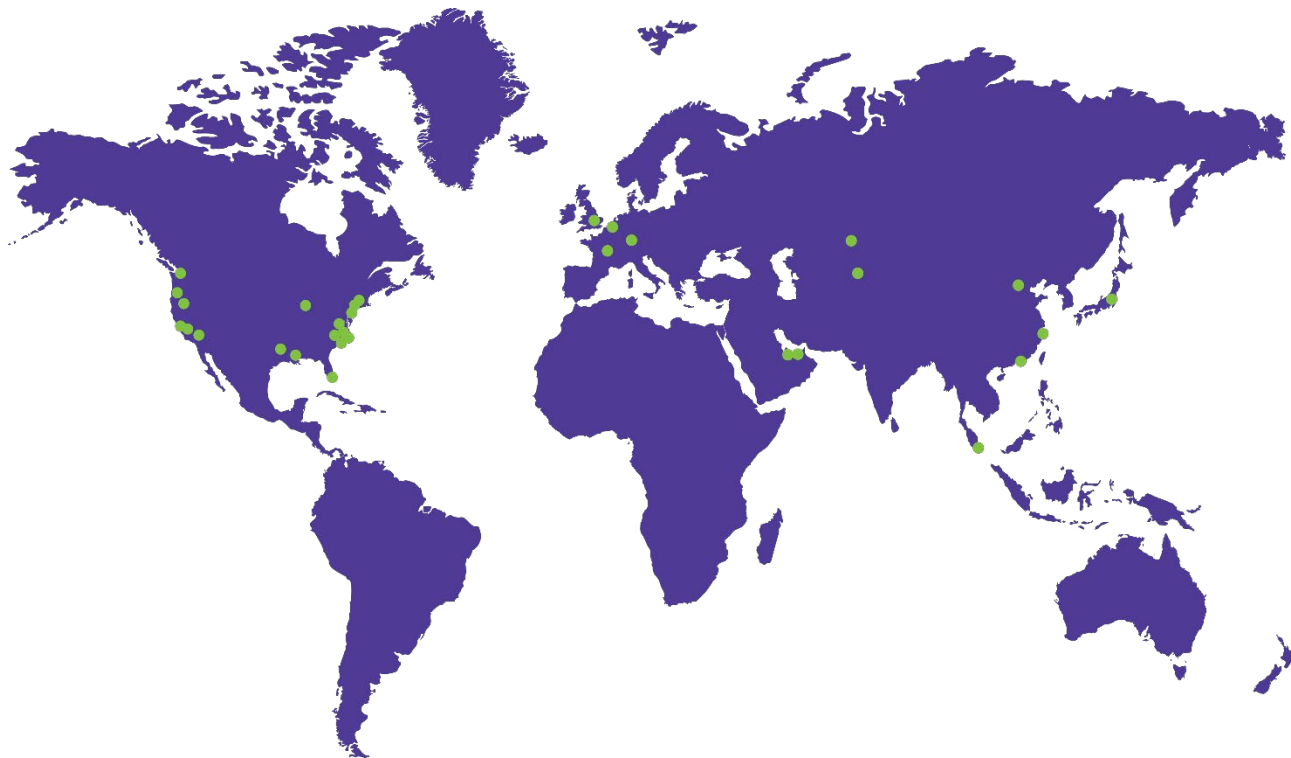
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