



SACRAMENTO CITY UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION

Agenda Item #9.1d

Meeting Date: November 21, 2013

Subject: **Approve Suspension of the Hartford 457 Plan and Close and Map Savant Group 457 Plan Assets to Either of the Existing CalPERS or Valic 457 Plans**

- Information Item Only
- Approval on Consent Agenda
- Conference (for discussion only)
- Conference/First Reading (Action Anticipated: November 21, 2013)
- Conference/Action
- Action
- Public Hearing

Division: Business Services

Recommendation: To suspend Hartford 457 Plan to any new enrollments and fully close out the Savant Group 457 Plan and map current par or Valic 457 Plans.

Background/Rationale:

The Hartford was sold or is being administered by Mass Mutual which presents difficulties in guidance and servicing for the ten participants of the plan.

The Savant Plan is being closed due to:
Fiduciary Liability to District
Excessive costs to the Participants
Lack of investments responsibility for advisors

Savant was installed in the in District 2001 and has proven not to meet the current needs of the employer, participants, or the newly installed MidAmerica TPA based on the RFP of September 14, 2012.