



**CITY OF SALINAS  
COUNCIL STAFF REPORT**

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**DATE:** NOVEMBER 12, 2024  
**DEPARTMENT:** FINANCE  
**FROM:** SELINA ANDREWS, DIRECTOR OF FINANCE  
**BY:** ERIC BURL, SENIOR ACCOUNTANT  
**TITLE:** NEW YORK LIFE BANK AUTHORIZED SIGNATORY UPDATE

RECOMMENDED MOTION:

A motion to approve a resolution authorizing the City Manager, Finance Director, Acting Assistant Finance Director, and Senior Accountant to be added as signatories for the City's New York Life Investment accounts.

EXECUTIVE SUMMARY:

The New York Life Retirement Plan is a closed, single-employer defined benefit pension plan that covers non-public safety employees. They hold assets in a fund referred to as fixed dollar account and are a total return bond investment class with guaranteed annuity contracts for its members. New York Life recently changed their signatory process and requires administrators be added through an approved Council Resolution.

BACKGROUND:

The New York Life Retirement Plan was established on September 1, 1954. Beginning June 19, 1995, all new, regular non-public safety employees are enrolled in CalPERS. The City has an agreement with New York Life Investments to hold and invest plan assets of the Retirement Plan. The Department of Finance manages the account by ensuring fund deposits, allocations, initiating cost of living adjustments, and processing pay-outs for its members.

Currently, there is a single signatory for the New York Life Retirement Plan Account. To ensure business continuity, it is a best practice to have at least two (2) signatories.

CEQA CONSIDERATION:

**Not a Project.** The City of Salinas has determined that the proposed action is not a project as defined by the California Environmental Quality Act (CEQA) (CEQA Guidelines Section 15378).

CALIFORNIA GOVERNMENT CODE §84308 APPLIES:

No.

STRATEGIC PLAN INITIATIVE:

Monitoring the retirements accounts supports the City of Salinas Strategic Plan 2023-2025 goal of Effective Government.

DEPARTMENTAL COORDINATION:

This staff report was coordinated with the Finance Department, City Attorney’s Office, and the City Manager’s Office.

FISCAL AND SUSTAINABILITY IMPACT:

There is no direct fiscal impact associated with updating the City’s authorized signatories.

<b>Fund</b>	<b>Appropriation</b>	<b>Appropriation Name</b>	<b>Total Appropriation</b>	<b>Amount for recommendation</b>	<b>FY 24-25 Operating Budget Page</b>	<b>Last Budget Action (Date, Resolution)*</b>
n/a	n/a	n/a	n/a	n/a	n/a	n/a

ATTACHMENTS:

Resolution