



City of Grand Island

Tuesday, December 18, 2018

Council Session

Item G-11

**#2018-384 - Approving Authorization for Representation(s) for the
D.A. Davidson Fire & Police Pension Reserve Funds**

Staff Contact: Patrick Brown

Council Agenda Memo

From: Patrick J. Brown, Finance Director

Meeting: December 18, 2018

Subject: Approving Authorization for the Finance Director and Assistant Finance Director to be the City's representatives for the D.A. Davidson Fire and Police Pension Reserve Fund – Fund 825

Presenter(s): Patrick J. Brown, Finance Director

Background

By resolution adopted August 15, 2013, the City Council of the City of Grand Island established Fund Account 825 - Fire and Police Pension Reserve Fund and subsequently transferred all funds held in Account 805 – Police Pension Reserve Fund, Account 810 – Fire Pension Reserve Fund, and Account 800 – Fire and Police Pension Reserve Fund into Fund Account 825 – Fire and Police Pension Reserve Fund. The 825 Funds are invested with D.A. Davidson & Co., a Montana Corporation authorized to do business in the State of Nebraska.

Discussion

Due to changes in City officials and employees, the City is required to designate such officers and/or employees who are authorized to act on behalf of the City with respect to Account 825 - Fire and Police Pension Reserve Fund invested with D.A. Davidson & Co., designated as Account #4276-2427, Branch #1802.

Alternatives

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the Resolution as presented.
2. Postpone the issue to a future meeting.
3. Table no action.

Recommendation

City Administration recommends Council approve authorization for the Finance Director and Assistant Finance Director to be the City's representatives for the D.A. Davidson Fire and Police Pension Reserve Fund – Fund 825

Sample Motion

Move to approve the authorization for the Finance Director and Assistant Finance Director to be the City's representatives for the D.A. Davidson & Co. - Fire and Police Pension Reserve Fund – Fund 825.

RESOLUTION 2018-384

WHEREAS, by resolution adopted August 15, 2013, the City Council of the City of Grand Island established Fund Account 825 - Fire and Police Pension Reserve Fund and transferred to said account all funds held in Account 805 – Police Pension Reserve Fund, Account 810 – Fire Pension Reserve Fund, and Account 800 – Fire and Police Pension Reserve Fund; and

WHEREAS, pursuant to the authority of Neb.Rev.Stat. §§ 16-1016 and 16-1036, police pension funds and firefighter pension funds of a city of the first class may be invested with investment managers registered under the federal Investment Advisers Act of 1940, to invest, reinvest, and otherwise manage such portion of the assets of the retirement system as may be assigned by the city or retirement committee and shall be invested pursuant to policies adopted by the Nebraska Investment Council; and

WHEREAS, funds in Account 825 – Fire and Police Pension Reserve Fund are invested with D.A. Davidson & Co., a Montana Corporation authorized to do business in the State of Nebraska; and

WHEREAS, D.A. Davidson & Co. is registered under the federal Investment Advisers Act of 1940, as amended; and

WHEREAS, due to changes in City officials and employees, City is required to designate such officers and/or employees who are authorized to act on behalf of the City with respect to Account 825 - Fire and Police Pension Reserve Fund invested with D.A. Davidson & Co., designated as Account #4276-2427, Branch #1802.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, as follows:

1. Funds of the City of Grand Island held or designated in Account 825 – Fire and Police Pension Reserve Fund, as now owned or hereafter acquired by the City of Grand Island in its own right or in a fiduciary capacity, shall be invested with D.A. Davidson & Co. and shall be invested pursuant to policies adopted by the Nebraska Investment Council.
2. City Finance Director Patrick J. Brown and Assistant City Finance Director William Clingman, and each of them, be, and hereby are, authorized and empowered, solely with respect to City of Grand Island Account 825 – Fire and Police Pension Reserve Fund, to enter orders for the purchases of securities, stocks and bonds as such are authorized pursuant to policies of the Nebraska Investment Council and as now owned or hereafter acquired, and to enter orders for the sales, assignments, and transfers of such securities, stocks and bonds, and said individuals, and each of them, is authorized and empowered to give instructions in every respect concerning said account with D.A. Davidson & Co., and said D.A. Davidson & Co. is authorized and empowered to make payment of monies to the City of Grand Island or on its account as they and each of them may order and direct, and they and each of them is authorized and empowered to

Approved as to Form	□
December 14, 2018	□ City Attorney

execute any and all agreements with said D.A. Davidson & Co. on behalf of the City of Grand Island in connection with said account in order to conform with the rules and regulations of D.A. Davidson & Co. concerning any of the aforesaid transactions, and in all matters and things before mentioned said officer and individual, and each of them alone, is authorized to act for the City of Grand Island and on its behalf.

3. The authority vested above will be a continuing one and will remain in full force and effect until D.A. Davidson & Co. shall receive from the City of Grand Island a written notice of the revocation of such authority; and the persons named (and their successors) shall be presumed to be continuously the holders of such offices and authority until D.A. Davidson & Co. receives from the City of Grand Island a written notice of the designation of their successors, properly certified by the City Clerk.
4. The City Clerk be, and hereby is authorized to certify to D.A. Davidson & Co. the foregoing resolution.

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Adopted by the City Council of the City of Grand Island, Nebraska, _____, 2018.

Roger G Steele, Mayor

Attest:

RaNae Edwards, City Clerk

I, RaNae Edwards, City Clerk in and for the City of Grand Island in the State of Nebraska, do hereby certify that at a meeting of the City Council of the City of Grand Island, a body politic and corporate and a political subdivision of the State of Nebraska, held on the above-mentioned date and duly called, a quorum being present and voting, the foregoing resolution, upon motion made, seconded, and carried, was duly adopted and is now in full force and effect.

RaNae Edwards, City Clerk