



# **City of Grand Island**

**Tuesday, January 25, 2005**

**Council Session**

## **Item G6**

**#2005-23 - Approving Contract for Police and Firefighters Pension Plan**

**Staff Contact: David Springer**

# **Council Agenda Memo**

**From:** Dave Springer, Finance Director

**Meeting:** January 25, 2005

**Subject:** Approving Contract for Police and Firefighters Pension Plans

**Item #'s:** G-6

**Presenter(s):** Dave Springer, Finance Director

## **Background**

The City Council on October 12, 1998, approved a resolution to move the Police and Firefighter Pension plans from Principal Financial to ICMA Retirement Corporation. In mid-year 2004, the respective Police and Firefighter Pension Committees felt it was their fiduciary responsibility to again put these services out review. A Request for Proposal was prepared with the help of a consultant and distributed to interested companies. Thirteen responses were received, and of these, six companies made presentations to the committees and the consultant.

## **Discussion**

Two companies with a strong local presence were brought back for a second interview and both committees, through separate processes, selected Wells Fargo to provide their pension services. Their attorneys are in the process of updating the plan document and incorporating necessary amendments. Before Council this evening is the Service Agreement with Wells Fargo for your approval. The cut-over date from ICMA to Wells Fargo is planned for April 1, 2005 and the contract would be for three years. The Service Agreement is available for perusal at the City Clerk's office.

## **Alternatives**

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

1. Approve the contract with Wells Fargo

2. Disapprove or /Deny the contract
3. Table the issue

### **Recommendation**

City Administration recommends that the Council approve the Service Agreement with Wells Fargo.

### **Sample Motion**

Approve the Service Agreement with Wells Fargo for Police and Firefighters Pension plans.



Dale M. Shotkoski, Assistant City Attorney

*Working Together for a  
Better Tomorrow, Today*

**REQUEST FOR PROPOSAL  
FOR  
POLICE & FIRE PENSION PLAN**

**RFP DUE DATE:** November 1, 2004 at 5:00 p.m.

**DEPARTMENT:** Human Resources

**PUBLICATION DATE:** October 1, 2004

**NO. POTENTIAL BIDDERS:**

**SUMMARY OF PROPOSALS RECEIVED**

**Smith Hayes Financial Services Corp.**  
Lincoln, NE

**Milliman**  
Bloomington, MN

**Platte Valley State Bank & Trust Company**  
Grand Island, NE

**Union Bank & Trust Company**  
Lincoln, NE

**Ameritas Retirement Plans**  
Lincoln, NE

**The Security Benefit Group of Companies**  
Topeka, KS

**US Bank**  
Minneapolis, MN

**TIAA-CREF**  
New York, NY

**ICMA Retirement Corporation**  
Washington, DC

**Principal Financial Group**  
Grand Island, NE

**Hartford Life Insurance Company**  
Simsbury, CT

**Institutional Trust Services**  
Lincoln, NE

cc: Brenda Sutherland, Human Resources Director  
David Springer, Finance Director  
Laura Berthelsen, Legal Assistant

Gary Greer, City Administrator  
Dale Shotkoski, Purchasing Agent

RESOLUTION 2005-23

WHEREAS, the City of Grand Island invited sealed proposals for Police Officers Retirement Plan and Firefighter Retirement Plan, according to plans and specifications on file with the Human Resources Department; and

WHEREAS, proposals were due on November 1, 2004; and

WHEREAS, such proposals were received, reviewed and evaluated in accordance with established criteria; and

WHEREAS, two companies with a strong local presence made final presentations to the police and firefighter pension committees; and

WHEREAS, Wells Fargo Bank, N.A., submitted proposals in accordance with the terms of the request for proposals and all statutory requirements contained therein and the City Procurement Code.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that the proposal submitted by Wells Fargo Bank, N.A. for the Police Officer Retirement System and Trust is hereby approved.

BE IT FURTHER RESOLVED, that the proposal submitted by Wells Fargo Bank, An.A. for the Firefighters' Retirement System Plan and Trust is hereby approved.

BE IT FURTHER RESOLVED, that Defined Contribution Service Agreements by and between the city and Wells Fargo Bank, N.A. be entered into for such projects; and the Mayor is hereby authorized and directed to execute such agreements on behalf of the City of Grand Island.

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Adopted by the City Council of the City of Grand Island, Nebraska, January 25, 2005.

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RaNae Edwards, City Clerk

Approved as to Form	☐ _____
January 20, 2005	☐ City Attorney