



# City of Grand Island

Tuesday, February 08, 2005

Council Session

## Item G14

**#2005-42 - Approving Police and Firefighter Pension Plan Documents and Appointment of Wells Fargo as Trustee**

Staff Contact: David Springer

# Council Agenda Memo

**From:** Dave Springer, Finance Director

**Meeting:** February 8, 2005

**Subject:** Approving Police and Firefighters Pension Plan Documents and Appointment of Wells Fargo as Trustee

**Item #'s:** G-14

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

## Background

The plan documents for the Police and Firefighter Pension plans have been reviewed and updated for any statutory or other changes by attorneys for Wells Fargo. The City Attorney's office and City Administration have also reviewed the documents and find them in order. In the past, the City, through the Finance Department, has acted as the Trustee for the plan.

## Discussion

It is necessary that the City Council approve both plans, and as Wells Fargo had included Trustee services in their proposal at no charge, it would seem prudent to place this function under their stewardship also.

## Alternatives

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

1. Approve the plan documents and Wells Fargo as Trustee.
2. Disapprove or /Deny the documents and/or appointment.
3. Table the issue

## Recommendation

City Administration recommends that the Council approve the plan documents and appointment of Wells Fargo as Trustee.

## **Sample Motion**

Approve the updated plan documents for the Police and Firefighters Pension plans and approve the appointment of Wells Fargo as Trustee for said plans.

RESOLUTION 2005-42

WHEREAS, on January 25, 2005, by Resolution 2005-23, the City Council of the City of Grand Island approved the proposal submitted by Wells Fargo Bank, N.A. and approved Defined Contribution Service Agreements for the Police Officer Retirement System Plan and Trust and the Firefighters' Retirement System Plan and Trust; and

WHEREAS, in conjunction with such retirement plans, it is necessary to approve the retirement plan documents and to appoint Wells Fargo as the trustee of the plans; and

WHEREAS, the proposed plan documents have been reviewed and approved by the City Attorney's office.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that the plan documents are hereby approved for the Police Officer Retirement System and Trust.

BE IT FURTHER RESOLVED, that the plan documents are hereby approved for the Firefighters' Retirement System and Trust.

BE IT FURTHER RESOLVED, that Wells Fargo Bank, N.A. is hereby appointed trustee of the retirement plans for both the Police Officer Retirement System Plan and Trust and the Firefighters' Retirement System Plan and Trust.

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Adopted by the City Council of the City of Grand Island, Nebraska, February 8, 2005.

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RaNae Edwards, City Clerk

Approved as to Form	☐ _____
February 2, 2005	☐ City Attorney