



## Legislation Details (With Text)

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**Title:** Request for Approval to combine the Investment Provider for the City Sponsored Pension, 457 and Retirement Health Reimbursement Account Plans

**Sponsors:**

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**Attachments:** 1. Agenda Summary.pdf, 2. 501c9 Trust.pdf, 3. VEBA Plan Document.pdf, 4. Adoption Agreement.pdf, 5. Admin Service Agreement.pdf, 6. 022811 Agenda Summary.pdf, 7. 022811 Resolution.pdf, 8. Resolution.pdf

Date	Ver.	Action By	Action	Result
6/20/2011	2	City Council Regular Meeting	Adopted by Resolution	Pass
2/28/2011	1	City Council Regular Meeting	Adopted by Resolution	Pass

Request for Approval to combine the Investment Provider for the City Sponsored Pension, 457 and Retirement Health Reimbursement Account Plans

**Whereas**, the City Council, at its February 28<sup>th</sup> meeting agreed with the recommendation of the Plan Trustees and Committee Members that a single investment provider for the City’s retirement plans was a good concept, and

**Whereas**, the City Council further approved the Plan Trustees and Committee Member recommendation that Diversified Investment Advisors be selected as that investment provider, and

**Whereas**, at the February 28<sup>th</sup> meeting, Council further directed Plan Trustees to gather and structure the documents necessary to complete the transition to Diversified Investment Advisors, and

**Whereas**, participants in the City’s various retirement plans have shown support for the transition to Diversified as its single provider, and

**Now, Therefore**, the Plan Trustees, with the help of others, including the City’s retirement attorney, have completed the documents necessary to conclude the transition to Diversified, and

**Be It Resolved**, that having received and reviewed said documents City Council hereby approves those documents as presented by Plan Trustees, as the Plan Trustees move to transiting to Diversified Investment Advisors on August 1, 2011.