



Rochester Hills

1000 Rochester Hills Dr.
Rochester Hills, MI 48309
(248) 656-4600
Home Page:
www.rochesterhills.org

Master

File Number: 2011-0086

File ID: 2011-0086

Type: Administration

Status: To Council

Version: 2

Reference: 2011-0086

Controlling Body: City Council
Regular Meeting

File Created Date : 02/17/2011

File Name: Request to Combine the Investment Provider for the City Sponsored Pension, 457 and Retirement Health Reimbursement Account Plans

Final Action:

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

Notes:

Sponsors:

Enactment Date:

Attachments: Agenda Summary.pdf, 501c9 Trust.pdf, VEBA Plan Document.pdf, Adoption Agreement.pdf, Admin Service Agreement.pdf, 022811 Agenda Summary.pdf, 022811 Resolution.pdf

Enactment Number: RES0043-2011

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Council Regular Meeting	02/28/2011	Adopted by Resolution				Pass
2	City Council Regular Meeting	06/20/2011					

Text of Legislative File 2011-0086

Title

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

Body

Whereas, the City Council, at its February 28th 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 28th 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.