

RESOLUTION NO. 109-07

A RESOLUTION AUTHORIZING THE HUMAN RESOURCES MANAGER TO TERMINATE THE CITY RETIREMENT PLAN PROVIDER AND TRUSTEE, TO DESIGNATE A SUCCESSOR PLAN PROVIDER AND TRUSTEE AND TO TAKE ANY AND ALL OTHER NECESSARY OR REQUIRED ACTION RELATED THERETO

RECITALS:

The City provides various employee retirement plans for its employees ("Plans"). Earlier this year, following a solicitation and selection process, the various boards of the retirement plans (new hire police, new hire fire and the general employees) unanimously selected ICMA-RC as the plans provider. The trustee of the Plans assets will be Investors Bank and Trust also known as IBT.

The transition from Wells Fargo to ICMA-RC has been duly authorized by each board and has been facilitated by the City's Human Resources division. In order to complete the transition of the management and administration of the Plans, the City Council does hereby authorize and direct Claudia Hazelhurst, Human Resources Manager, to terminate Wells Fargo, to designate ICMA-RC as the Plans provider and to name IBT as the successor trustee.

Human Resources Manager Hazelhurst is further authorized and directed to take any and all other action that is necessary or required to affect the changes to the Plans.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

That Claudia Hazelhurst, Human Resources Manager is authorized to terminate Wells Fargo effective August 1, 2007 as Trustee for the Plans and designate ICMA-RC as the Plans provider and to name Investors Band and Trust as the successor trustee.

Human Resources Manager Hazelhurst is further authorized and directed to take any and all other action that is necessary or required to affect the changes to the Plans and to communicate the same to ICMA-RC, IBT and Wells Fargo as if with full authority of the Council.

PASSED and ADOPTED this 18th day of July 2007.

/s/ Bonnie Beckstein
President of the City Council Pro Tem

ATTEST:

/s/ Stephanie Tuin
City Clerk