

CITY OF LA VISTA
MAYOR AND CITY COUNCIL REPORT
NOVEMBER 6, 2007 AGENDA

Subject:	Type:	Submitted By:
AMENDMENT TO PENSION PLANS	◆ RESOLUTION ORDINANCE RECEIVE/FILE	RITA RAMIREZ ASSISTANT CITY ADMINISTRATOR

SYNOPSIS

A resolution has been prepared to authorize amendments to the City's employee pension plans. The amendments are necessary to appoint a new trustee for the plans and maintain their qualified status.

FISCAL IMPACT

N/A

RECOMMENDATION

Approval

BACKGROUND

The City's pension plans (four 401 plans and two 457 plans) are currently administered by ICMA-RC, which has a service agreement with State Street Bank and Trust Company to serve as the trustee of the City's pension plan trusts. We have received notification that this service agreement will expire on December 31, 2007 and State Street Bank and Trust Company will resign as trustee effective January 1, 2008. A new trustee for the plan trusts must be appointed and ICMA-RC has offered the services of Vantage Trust Company, a wholly-owned subsidiary of ICMA-RC.

It is recommended that we appoint Vantage Trust Company to serve as the trustee for the City's pension plan trusts. The City Attorney has reviewed the information received from ICMA-RC and indicates there is no legal reason to do otherwise.

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF LA VISTA,
NEBRASKA APPROVING AMENDMENTS TO THE CITY OF LA VISTA RETIREMENT PLANS.

WHEREAS, the City maintains retirement plans for the employees of the City, including:

Plan No. 107200 - The City of La Vista, NE Defined Contribution Pension Plan and Trust,
Plan No. 106162 – The City of La Vista, NE City Administrators' Defined Contribution
Pension Plan and Trust,
Plan No. 106442 – The City of La Vista, NE Firefighters Pension Plan and Trust, and
Plan No. 107185 - The City of La Vista, NE Police Officers Pension Plan and Trust
Plan No. 300510 - The City of La Vista, NE City Administrators' 457 Deferred
Compensation Plan and Trust,
Plan No. 304703 - The City of La Vista, NE Civilian Employees Supplemental 457
Deferred Compensation Plan and Trust, (collectively the "Plans"); and

WHEREAS, the City has been notified that the State Street Bank and Trust Company
(successor by merger with Investors Bank & Trust Company) will resign as
trustee of the Plans effective as of January 1, 2008; and

WHEREAS, the City desires to appoint the Vantage Trust Company to serve as successor
trustee of the Plans, effective as of January 1, 2008.

NOW, THEREFORE, BE IT RESOLVED, that Vantage Trust Company is hereby appointed to
serve as the trustee of the above named retirement plans and trusts effective
January 1, 2008;

BE IT RESOLVED FURTHER that the Mayor and City Clerk are authorized to execute the
approved amendments for the Plans and to take any and all other action on
behalf of the City as is necessary or appropriate to carry out the actions
approved in this Resolution and to maintain the qualified status of the Plans.

PASSED AND APPROVED THIS 6TH DAY OF NOVEMBER 2007.

CITY OF LA VISTA

ATTEST:

Douglas Kindig, Mayor

Pamela A. Buethe, CMC
City Clerk



RITA M RAMIREZ
ASST. CITY ADMINISTRATOR
CITY OF LAVISTA
8116 PARK VIEW BLVD
LAVISTA NE 68128

October 1, 2007

RE: Plan # 107200

Dear ICMA-RC Plan Sponsor:

As you may know, Investors Bank & Trust Company (“IBT”), the trustee of your 401 governmental plan trust (“Plan Trust”), recently merged into State Street Bank and Trust Company and is now known as State Street Bank and Trust Company (“SSBT”). SSBT serves as the trustee of your Plan Trust through a service agreement IBT entered into with ICMA-RC Services, LLC and its affiliates (“ICMA-RC”). Through this same service agreement ICMA-RC provides services to your Plan Trust on behalf of SSBT, including processing contributions, distributions and investment directions, tax reporting, and preparing and distributing account statements.

The service agreement between SSBT and ICMA-RC will no longer be in effect after December 31, 2007. Accordingly, effective January 1, 2008, SSBT will resign as the trustee of your Plan Trust. You will need to appoint a new trustee for your Plan Trust effective as of January 1, 2008. You may appoint as successor trustee of your Plan Trust, VantageTrust Company, a wholly-owned subsidiary of ICMA Retirement Corporation, or another trustee of your choice.

VantageTrust Company is a New Hampshire-chartered trust company that has been in business since 2001. If you choose to appoint VantageTrust Company as successor trustee, ICMA-RC will continue to provide the same services to your Plan Trust as it did when IBT (now SSBT) served as trustee. You may also continue to use the same plan documentation. We believe that this consolidation of services to the ICMA-RC family of companies will provide you with better value and we anticipate that the transition to VantageTrust Company, as successor trustee, will be largely seamless with little actual change to your Plan Trust. No fees are associated with this transition.

If you choose VantageTrust Company as successor trustee, you will need to formally document its appointment and return the documentation to me at ICMA-RC, 777 North Capitol Street, NE, Suite 600, Washington, D.C. 20002 before January 1, 2008. Enclosed for your convenience, is a sample board resolution that may be used to document the appointment of VantageTrust Company as successor trustee of your Plan Trust.

Vantagepoint securities are distributed by ICMA-RC Services, LLC, a broker-dealer affiliate of ICMA-RC, member NASD/SIPC.



If you do not choose to appoint VantageTrust Company as the successor trustee of the Plan Trust, you will need to appoint another trustee and provide written proof of the appointment, written acceptance of the appointment by the successor trustee, and any other information that is required by SSBT or ICMA-RC. Please provide the required information to me at ICMA-RC, 777 North Capitol Street, NE, Suite 600, Washington, D.C. 20002 before January 1, 2008. If you do not choose VantageTrust Company as the successor trustee of your Plan Trust, please contact me as soon as possible about ICMA-RC's availability to provide other on-going services, and we will work to make arrangements with the successor trustee, if possible. We would very much like to continue our relationship.

Important Note: The Plan Trust will remain with SSBT until a new trustee is appointed.

This notice is provided under the terms of your current Trust Agreement with SSBT and serves as formal notice of SSBT's resignation as trustee of your Plan Trust.

We look forward to our continued relationship. If you have any questions, please contact me at 202-962-8096.

Sincerely,

A handwritten signature in black ink that reads "Angela C. Montez".

Angela C. Montez, Assistant Secretary
and Corporate Counsel, ICMA-RC

Enclosure