



CITY COUNCIL ITEM SUMMARY

MEETING DATE:	November 2, 2023
SUBCATEGORY:	Contracts/Agreements
DEPARTMENT NAME:	Administration
AGENDA ITEM TITLE:	Salem Trust Revised Fee Amendment
DEPARTMENT SUMMARY RECOMMENDATION:	As we migrate to the GMEB pension plan, a revised fee agreement amendment is needed with our current Pension plan custodian (Salem Trust). Salem Trust has agreed to continue as custodian for the existing pension fund investments that are illiquid. We are requesting Council approval to move forward with this amendment.
LEGAL:	Reviewed by Archer & Lovell