



## CITY COUNCIL ITEM SUMMARY

<b>MEETING DATE:</b>	April 15, 2021
<b>SUBCATEGORY:</b>	Resolutions
<b>DEPARTMENT NAME:</b>	Administration
<b>AGENDA ITEM TITLE:</b>	Defined Benefit Pension Trust Company
<b>DEPARTMENT SUMMARY RECOMMENDATION:</b>	The Pension Trust Board has met with Salem Trust and discussed moving the current pension plan assets from Benefit Trust Company to Salem Trust. After checking references from existing local governments that have been using Salem Trust to handle their pension assets and pay monthly benefits to beneficiaries, the Pension Trust Board recommends to the City Council that the existing pension assets be moved to Salem Trust Company.
<b>LEGAL:</b>	The Resolution, Institutional Custody Agreement and First Amendment have been reviewed and approved by Keith Lovell.