

APPOINTMENT OF CHIEF ADMINISTRATIVE OFFICER AS TRUSTEE OF
BURLINGTON ELECTRIC DEPARTMENT 457 PLANS

In the year Two Thousand Thirteen.....

Resolved by the City Council of the City of Burlington, as follows:

That WHEREAS, the City has offered tax deferred savings plans referred to as 457 Plans to its employees for many years; and

WHEREAS, currently the City offers two plans, one through Nationwide and one through ICMA-RC, but a prior 457 plan was offered to Burlington Electric Department employees; and

WHEREAS, this prior plan was handled through a financial manager and permitted employees to invest in multiple funds, including but not limited to Virtus Funds, Oppenheimer Funds, American Funds, MFS Funds, Sentinel Funds; and

WHEREAS, unlike the arrangements with Nationwide and ICMA-RC, the trustees on each of the funds within this particular plan were employees of the Human Resources Department of the City of Burlington, many of whom are no longer employed by the City of Burlington; and

WHEREAS, each of these individual 457 Funds requires the appointment of a trustee to oversee disbursements, tax responsibilities, or other fiduciary responsibilities; and

WHEREAS, Burlington Electric Department employees are requesting disbursements or transfers of monies in some of the funds, but without a trustee, they cannot do so; and

WHEREAS, employees of the Human Resources Department are not comfortable with the fiduciary obligations required of a trustee;

NOW, THEREFORE, BE IT RESOLVED that this City Council appoints the Chief Administrative Officer (or Interim Chief Administrative Officer) to serve as the Trustee of all Funds within the City's 457 Plans other than the plans managed by Nationwide or ICMA-RC and authorizes him to execute any documents required to carry out those duties, effective as of the date of City Council Approval.