



Jackson County Missouri

Jackson County Courthouse
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Legislation Text

File #: 14834, Version: 1

**Finance and Audit Committee
Substitute
February 2, 2004**

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

A RESOLUTION appointing Marshall & Ilsley Trust Co., N. A., as Trustee of the Jackson County, Missouri Employees' Pension Plan and UMB Bank as investment manager of the Plan's assets.

RESOLUTION # 14834, December 8, 2003

INTRODUCED BY Ronald E. Finley, County Legislator

WHEREAS, § 1562., Jackson County Code, 1984, authorizes the Legislature to designate and appoint a banking corporation chartered by the federal or any state government and authorized to exercise corporate trust powers, to serve as Trustee of the Jackson County, Missouri Employees' Pension Plan; and,

WHEREAS, under §1563. of the Code, the Trustee has the powers to hold, invest, reinvest, control, and disburse funds, as are more fully set out in a trust agreement; and,

WHEREAS, since at least November 1977, UMB Bank has served as Trustee, having been appointed pursuant to Resolution 2792, dated November 14, 1977; and,

WHEREAS, UMB Bank has advised the County that it is leaving the employee benefits industry and

has recommended that the County appoint Marshall & Ilsley Trust Co., N.A., a federally-chartered trust company, as trustee and custodian of the Plan's assets; and,

WHEREAS, at its meeting of November 21, 2003, the Pension Administration Committee recommended that Marshall & Ilsley be appointed Trustee and Custodian of the Plan's assets; and,

WHEREAS, under this arrangement, UMB Bank will retain its role as investment manager of the Plan's assets, and will direct all investments; now therefore,

BE IT RESOLVED by the County Legislature of Jackson County, Missouri, that the Legislature hereby designates Marshall & Ilsley Trust Co., N.A., as Trustee and Custodian of the Jackson County, Missouri Employees' Pension Plan; and,

BE IT FURTHER RESOLVED that the Legislature appoints and designates UMB Bank as investment manager; and,

BE IT FURTHER RESOLVED that the County Executive be and hereby is authorized to execute a suitable Trust Agreement and any other agreements with these entities deemed necessary to carry out the intent of this Resolution, in forms to be approved by the County Counselor.

Effective Date: This Resolution shall be effective immediately upon its passage by a majority of the Legislature.

APPROVED AS TO FORM:

Acting County Counselor

Certificate of Passage

I hereby certify that the attached resolution, Resolution # 14834 of December 8, 2003, was duly passed on _____February 2_____, 2004 by the Jackson County Legislature. The votes thereon were as follows:

Yeas _____8_____ Nays _____0_____

Abstaining _____0_____ Absent _____1_____

Date

Mary Jo Spino, Clerk of Legislature