



ROUTT COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA COMMUNICATION FORM

ITEM DATE: 2/28/2023	ITEM TIME:
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FROM:	Kathy Nelson, Human Resources Director
TODAY'S DATE:	2/24/2023
AGENDA TITLE:	Consideration for approval and the Chair's Signature on the Administrative Services Agreement Between Routt County and ICMA doing business as MissionSquare

CHECK ONE THAT APPLIES TO YOUR ITEM:

- ACTION ITEM
- DIRECTION
- INFORMATION

I. DESCRIBE THE REQUEST OR ISSUE:

Consideration for approval and the Chair's Signature on the Administrative Services Agreement Between Routt County and ICMA doing business as MissionSquare

II. RECOMMENDED ACTION (motion):

Motion to Approve and the Chair's Signature on the Administrative Services Agreement Between Routt County and MissionSquare

III. DESCRIBE FISCAL IMPACTS (VARIATION TO BUDGET):

PROPOSED REVENUE (if applicable): n/a

CURRENT BUDGETED AMOUNT:

PROPOSED EXPENDITURE: NA

FUNDING SOURCE: General Budget

SUPPLEMENTAL BUDGET NEEDED:

IV. IMPACTS OF A REGIONAL NATURE OR ON OTHER JURISDICTIONS (IDENTIFY ANY COMMUNICATIONS ON THIS ITEM):



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V. BACKGROUND INFORMATION:

In 2022, a review of the Routt County Retirement Plan "Plan" was carried out by an ERISA attorney at Kutak Rock, LLP. Plan amendments were proposed and recommended by the Routt County Retirement Committee and adopted by the Board of County Commissioners on December 27, 2022.

It was also suggested, that we select a provider to administer not only the Plan's investment alternatives, administration and account maintenance, recordkeeping, transaction processing and benefits disbursement, but the compliance and reporting as well. That would allow for the Routt County Retirement Committee to be dissolved and another party would maintain the Plan and ensure compliance with all laws including IRS and Department of Labor regulations.

MissionSquare currently administers a portion of our plan under the Routt County Retirement Plan, continuing to utilize their services and transition the administration of the Plan to them will avoid any disruption in utilizing a 3rd party and employees will see a savings as we will be moving from an R5 share class to an R7 share class.

The County Manager and I are recommending we dissolve the Retirement Committee and sign the Plan agreement to allow MissionSquare to carryout the Retirement Plan Administration effective April 1, 2023.

There will be a forthcoming request to change the Retirement Plan by Resolution, however, the proposed agreement is the first step in this process.

VI. LEGAL ISSUES:

This Administrative Services Agreement is recommended in order to move the administration and account maintenance recordkeeping, and compliance requirements to MissionSquare.

VII. SUMMARY AND OTHER OPTIONS: