



MOUNTAINS RECREATION & CONSERVATION AUTHORITY
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Agenda Item VII
MRCA
4/4/12

MEMORANDUM

TO: The Governing Board

FROM: *Belinda V. Faustinos*
Joseph T. Edmiston, AICP, Executive Officer

DATE: August 17, 1998

SUBJECT: **Agenda Item XV: Consideration of resolution authorizing the execution of an Adoption Agreement with the ICMA Retirement Corporation for a 401(a) Money Purchase Plan and Trust for eligible employees**

Staff Recommendation: That the Governing Board adopt the attached resolution authorizing the execution of an Adoption Agreement with the ICMA Retirement Corporation for a 904(a) Money Purchase Plan and Trust for eligible employees

Background: In April of the year the agency initiated contributions to the Public Employee's Retirement System (PERS.) This was a much anticipated and overwhelmingly popular action on behalf of the Governing Board for employees. A consequence of this action however, was that as a new participant in the PERS program, continued contributions to the Social Security System are prohibited without a special contract.

In lieu of pursuing such a contract with the Social Security Administration, staff is proposing to offer a voluntary one for one matching contribution to the ICMA 401(a) money purchase plan in an amount not to exceed the agency's previous contributions to Social Security. This amount was approximately 6.2 percent. If the employee does not elect to participate in the program there would be no employer contribution.

Recommended Action: That the Governing Board approve the attached resolution.