



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

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MEMORANDUM

TO: The Governing Board

FROM:  Joseph T. Edmiston, FAICP, Hon. ASLA, Executive Officer

DATE: February 6, 2019

SUBJECT: **Agenda Item VI(g): Consideration of a resolution delegating authority to manage MRCA's section 457 deferred compensation plan to MRCA's Financial Officer**

Staff Recommendation: That the Governing Board adopt the attached resolution delegating authority to manage MRCA's section 457 deferred compensation plan to MRCA's Financial Officer.

Background: The MRCA currently participates in a section 457 deferred compensation plan through ICMA Retirement Corporation (ICMA-RC). MRCA is the plan sponsor, and as such, retains a fiduciary responsibility with respect to the operation of the plan, including to act purely in the interest of the plan's participants and beneficiaries in providing benefits to them.

In late 2018, MRCA contracted with Benefit Financial Services Group to assist in formalizing and documenting the actions MRCA undertakes in response to its fiduciary responsibility, including regular meetings with a Retirement Plan committee. In order to move forward efficiently, it is proposed that the authority to manage the plan, currently resting with the Board, be transferred to the Financial Officer.