

TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTORS AGENDA ITEM SUMMARY

Topic: Employee 457 Plan Adoption

Purpose	Information:	Guidance:	Decision: X
Recommendation	Approve Resolution 2014-02, which adopts the District's deferred compensation plan (administered by Great-West Retirement Services) and authorizes the Director of Finance and Administration to act as the "administrator" of the plan.		
Last Action	On November 29, 2012, the Board rescinded Resolution 2011-04, which had adopted the Nationwide administered deferred compensation plan and authorized the Director of Finance and Administration to act on behalf of the District in processing the documents necessary to changeover to the Great-West Retirement Services plan.		
Discussion	This is basically a housekeeping issue; the Plan is established, employee accounts are active and employee contributions are being forwarded by the District.		
Fiscal Impact	None – other than the incidental expenses of collecting and disbursing the employees' deferrals and other minor administrative matters, there is no cost to the District for the plan.		
Communication Strategy	None		
Attachments	Resolution 2014-02		

RESOLUTION NO. 2014-02

OF THE TRUCKEE TAHOE AIRPORT DISTRICT DEFERRED COMPENSATION PLAN

The Board of Directors of the Truckee Tahoe Airport District resolves as follows:

1. Findings:

A. The TRUCKEE TAHOE AIRPORT DISTRICT (TTAD) passed Resolution 1988-03 "TTAD Deferred Compensation Plan" on September 20, 1988 which established the Truckee Tahoe Airport District Deferred Compensation Plan ("Plan") for the voluntary participation of all eligible employees and elected officials; and

B. The Plan established by the Board of Directors in 1988 was aligned with the U.S. Conference of Mayors Deferred Compensation Program ("Program"); and

C. The U.S. Conference of Mayors selected Great-West Retirement Services ("Administrator") as the new provider of administrative, recordkeeping and education services for the Program in 2012; and

D. Documents were required to be signed on behalf of the District to establish the Plan with the Administrator, and the Board of Directors authorized the Director of Finance and Administration to act on behalf of the District.

2. Adoption of Deferred Compensation Plan.

A. TTAD hereby adopts the "Truckee Tahoe Airport District Deferred Compensation Plan," a part of the "United States Conference of Mayors Retirement Program, Section 457(b), Eligible Deferred Compensation Plan for Governmental Employers, Administered by Great-West Retirement Services," retroactively effective December 12, 2012, and directs Great-West Retirement Services to administer the Plan in accordance with the terms.

B. The Director of Finance and Administration is hereby authorized to execute for the District, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan, representing the District and to execute such agreements and contracts as are necessary to implement the plan. It is implicitly understood that other than the incidental expenses of collecting and disbursing the employees' deferrals and other minor administrative matters, that there is to be no cost to the District for the plan.

The foregoing resolution was duly passed and adopted by the Board of Directors of the Truckee Tahoe Airport District at a regular meeting thereof, held on March 26, 2014 by the following vote:

AYES:	President John B. Jones, Jr. Vice President James W. Morrison Director Mary Hetherington Director Lisa Wallace
NOES:	none
ABSENT:	Director J. Thomas Van Berkem

TRUCKEE TAHOE AIRPORT DISTRICT

John B. Jones, Jr., President of the Board

CERTIFICATION

I, Kevin Smith, Secretary of the Board of Directors of the TRUCKEE TAHOE AIRPORT DISTRICT, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 2014-02 adopted at the regular meeting of the Board of Directors of the TRUCKEE TAHOE AIRPORT DISTRICT this 26th day of March 2014.

IN WITNESS WHEREOF, I have hereto set my hand and impressed the official seal of the TRUCKEE TAHOE AIRPORT DISTRICT this 26th day of March, 2014.

Kevin Smith, Secretary of the Board