

REVISED
STAFF REPORT

Date: August 15, 2018
To: TRPA Governing Board
From: TRPA Staff
Subject: Resolution terminating Reliance Trust as Trustee for the TRPA Retirement Plans

Revised staff report to replace the resolution in the August 15th packet with the following Attachments A and B.

Summary and Staff Recommendation:

TRPA is changing its trustee for our two retirement funds, the 457 (b) and the Money Purchase Plan, from Newport to Voya Institutional Trust. Our current Third Party Administrator/Record Keeper, Newport, requires a Board resolution to accomplish this transition. Staff recommends acceptance of Voya Institutional Trust as the new trustee for the Agency's retirement funds.

Required Motions:

In order to adopt the proposed resolutions, the Board must make the following motion, based on the staff summary:

- 1) A motion to approve the proposed resolutions as shown in Attachment A and B

In order for motion to pass, an affirmative vote of any eight Board members is required.

Background:

Earlier in 2018, a team of HR and Finance staff members conducted an RFP for a new Retirement Plan Third Party Administrator/Record Keeper. The result of this competitive process was the selection of Voya. One of the elements of this transition is the selection of Voya, specifically Voya Institutional Trust, as the new trustee for both of the Agency's retirement plans, replacing Reliance Trust, who has been performing this role. The timeline for this transition presently has this transition completing in the late September 2018 timeframe.

Contact Information:

For questions regarding this agenda item, please contact Susan Strating at (775) 589-5238 or sstrating@trpa.org

Attachment:

- A. Resolution 401(a) Money Purchase Plan
- B. Resolution 457(b) Deferred Compensation Plan

Attachment A

Resolution 401(a) Money Purchase Plan

**BOARD RESOLUTION
TAKEN AS OF AUGUST 22, 2018**

The undersigned authorized representative of **Tahoe Regional Planning Agency** (the Employer) hereby certifies that the following resolution was duly adopted by the Employer on the date specified below, and that such resolutions have not been modified or rescinded as of the signature date below:

- RESOLVED, that the Board of Directors of **Tahoe Regional Planning Agency** remove **Reliance Trust Company** as Trustee with respect to the **401(a) Money Purchase Plan effective September 1, 2018.**
- RESOLVED, that the Board of Directors appoint **Voya Institutional Trust** as Trustee with respect to the **401(a) Money Purchase Plan** effective September 1, 2018.

There being no further business each of the undersigned had caused this Consent to be executed in their capacity as a member of the Board of **Tahoe Regional Planning Agency.**

By: _____ Date: _____

By: _____ Date: _____

By: _____ Date: _____

By: _____ Date: _____

By: _____ Date: _____

Attachment B

Resolution 457(b) Deferred Compensation Plan

**BOARD RESOLUTION
TAKEN AS OF AUGUST 22, 2018**

The undersigned authorized representative of Tahoe Regional Planning Agency (the Employer) hereby certifies that the following resolution was duly adopted by the Employer on the date specified below, and that such resolutions have not been modified or rescinded as of the signature date below:

- RESOLVED, that the Board of Directors of Tahoe Regional Planning Agency remove **Reliance Trust Company** as Trustee with respect to the **457(b) Deferred Compensation Plan effective September 1, 2018.**

- RESOLVED, that the Board of Directors appoint **Voya Institutional Trust** as Trustee with respect to the **457(b) Deferred Compensation Plan effective September 1, 2018.**

There being no further business each of the undersigned had caused this Consent to be executed in their capacity as a member of the Board of **Tahoe Regional Planning Agency.**

By: _____ Date: _____

By: _____ Date: _____

By: _____ Date: _____

By: _____ Date: _____

By: _____ Date: _____