

**PORT OF GALVESTON
REQUEST FOR DISCUSSION AND
TRUSTEES ACTION**

BUSINESS - ITEM

PREPARED BY: Mark Murchison Chief Financial Officer January 20, 2022


SUBJECT: Consider and Approve Amendment Revising Plan Coordinator / Administrator of the Port of Galveston's 401a, 457, and Roth IRA managed by ICMA-RC / Mission Square to the Chief Financial Officer effective January 25, 2022.

BACKGROUND: Due to 2021 organizational changes, Port of Galveston's retirement accounts under ICMA-RC / Mission Square need the Plan Coordinator / Administrator updated. The proposed change is to assign this responsibility to the Chief Financial Officer removing the Director of Administration. Due to this being a change in Title of the Plan Coordinator / Administrator approval of the Board of Trustees is required. Plans impacted are 401a Defined Contribution Plan (Plan Number 106885), Social Security Replacement Plan 401a (Plan Number 109024), 457 Plan (Plan Number 303266) and Roth IRA Plan (Plan Number 705347). A change in title of the Plan Coordinator requires notice of title change and Board approval of the change to be sent to Mission Retirement.

ADDITIONAL INFORMATION ATTACHED: No _____ Yes X

RECOMMENDATIONS: The Board of Trustees is respectfully requested to consider the briefing and recommendation of the Port Director/CEO to amend the title listed as the Plan Coordinator / Administrator of the e 401a Defined Contribution Plan (Plan Number 106885), Social Security Replacement Plan 401a (Plan Number 109024), 457 Plan (Plan Number 303266) and Roth IRA Plan (Plan Number 705347) held at Mission Square / ICMA-RC effective January 25, 2022.

Respectfully Submitted By:



Rodger Rees, Port Director/CEO

DATE ACTION TAKEN: _____

Approved: _____
Disapproved: _____
Deferred To: _____
Incorporated into Minutes: _____

Motion By: _____
Seconded By: _____
Unanimous: Yes _____ No _____
By: _____

PORT OF GALVESTON

Briefing

Consider and Approve Amendment Revising Plan Coordinator / Administrator of the Port of Galveston's 401a, 457, and Roth IRA managed by ICMA-RC / Mission Square to the Chief Financial Officer effective January 25, 2022

Be it further resolved that the 401a Defined Contribution Plan (Plan Number 106885), Social Security Replacement Plan 401a (Plan Number 109024), 457 Plan (Plan Number 303266) and Roth IRA Plan (Plan Number 705347) Plans be changed to the Chief Financial Officer (CFO) who shall be the coordinator the Plans: shall receive reports, notices, etc., from Mission Square Retirement (formally known as ICMA-RC) or Vantage Trust; shall cast, on behalf of the Employee, any required votes under Vantage Trust; may delegate any administrative duties relating to the Plan to appropriate departments; and,

Be it further resolve that the Employer hereby authorizes the Chief Financial Officer to execute all necessary agreements with Mission Square Retirement incidental to the administration of the Plan.

The current CFO is Mark Murchison.

Background

Due to 2021 organizational changes, all Port of Galveston retirement accounts under ICMA-RC / Mission Square need the Plan Coordinator / Administrator to be updated. The proposed change is to assign this responsibility to the Chief Financial Officer removing the position from the Director of Administration. Since this is a change in Title of the Plan Coordinator / Administrator approval of the Board of Trustees is required.

Current Situation

The Plan Coordinator / Administrator or designee is the primary contact with ICMA-RC / Mission Square. During 2021 the position of Director of Administrator changed to Director of Special Projects creating the need to change the Plan Coordinator. A change in title of the Plan Coordinator requires notice of title change and Board approval of the change to be sent to Mission Retirement.

Fiscal Impact

None.

Staff Recommendation

The Board of Trustees is respectfully requested to consider the briefing and recommendation of the Port Director/CEO to amend the title listed as the Plan Coordinator / Administrator of the 401a Defined Contribution Plan (Plan Number 106885), Social Security Replacement Plan 401a (Plan Number 109024), 457 Plan (Plan Number 303266) and Roth IRA Plan (Plan Number 705347) held at Mission Square / ICMA-RC effective January 25, 2022