



COUNCIL RESOLUTION No. 37-2024

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON, AUTHORIZING AN ADMINISTRATIVE SERVICES AGREEMENT WITH MISSIONSQUARE FOR THE ADMINISTRATION AND RECORD KEEPING OF EMPLOYEE DEFERRED COMPENSATION ACCOUNTS.

WHEREAS the city provides access to deferred compensation (457(b)) plans to aid employees in saving for retirement using pre-tax dollars; and

WHEREAS it is important that this benefit is administered by a trusted partner and that services are continuous; and

WHEREAS in 2024, staff and investment consultant Hyas Group LLC, completed a formal competitive solicitation process and selected MissionSquare as the administrator and record keeper of employee deferred compensation accounts; and

WHEREAS staff recommended authorization of the agreement with MissionSquare to ensure that city employees' deferred compensation accounts continue to be administered in an efficient and effective manner.

Now, Therefore, be it Resolved by the City Council of the City of Milwaukie, Oregon, that the human resources director is authorized to sign an administrative services contract for administration and record keeping of employee deferred compensation accounts that shall not exceed a term of eight (8) years.

Introduced and adopted by the City Council on **June 18, 2024**.

This resolution is effective immediately.

Lisa M. Batey, Mayor

ATTEST:

APPROVED AS TO FORM:

Scott S. Stauffer, City Recorder

Justin D. Gericke, City Attorney