



CITY COUNCIL ACTION FORM

DEPARTMENT	PRESENTED BY	DATE
Finance	Aimee Tihonovich - Finance Director	January 7, 2025

AGENDA ITEM

Resolution 2025-02: A resolution electing to become part of the Colorado Retirement Association

BACKGROUND

The City is recommending a change in the management of its employee retirement funds to a new service provider, with the goal of enhancing the value and services offered to our employees while reducing costs. After conducting a review of various options, we have identified Colorado Retirement Association (CRA) as a better fit for the City. They offer a comprehensive suite of services, including improved investment options, personalized retirement planning and administrative support. This company has a strong reputation for excellence and is highly recommended by other municipalities that have successfully transitioned their retirement funds to them.

The cost of switching will be fully covered by the new provider, and there will be no disruption in the management of the funds during the transition process.

FISCAL NOTE (if applicable)

This change aligns with our ongoing efforts to be fiscally responsible while ensuring that our employees have access to high-quality retirement planning tools. We believe this transition will result in a more efficient and beneficial retirement program for the City's workforce, without any financial burden on the City itself.

RECOMMENDATION

The Finance Committee has met with a representative from CRA and this committee, along with staff, recommend adoption of the resolution.

MOTION

A City Councilmember should state "I move to _____ Resolution # 2025-02 authorizing the City to become part of the Colorado Retirement Association", followed by a second and a roll call vote.