

Contract Renewal with MidAmerica Retirement Solutions

Background:

We have a large number of former employees who still receive health benefits paid by the school district because these employees were once granted early retirement benefits.

A large amount of money is handled in these post-employment retirement benefits. We contract with MidAmerica Administrative and Retirement Solutions to help us manage these funds. MidAmerica administers our Health Reimbursement Accounts (HRAs).

Due to a rule change by the Internal Revenue Service, MidAmerica was forced to revise its contract with its clients. Accompanying this action is the revised contract with MidAmerica.

The revised contract with MidAmerica is available for viewing on the EXTRAS tab of BoardBoard. It has been omitted from the main board materials due to its length and volume.

Recommended Action:

I recommend the board move to renew the revised contract with MidAmerica Administrative and Retirement Solutions.