



RESOLUTION NO. 131-2023

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO UPDATING THE EL DORADO COUNTY 457 DEFERRED COMPENSATION PLAN FOR ELIGIBLE EMPLOYEES

WHEREAS, on November 20, 1979, El Dorado County Board of Supervisors adopted Resolution No. 289A-79 approving an employee deferred compensation, authorized by Internal Revenue Code Section 457, to provide self-funding supplementary retirement income and as a method of deferral from taxes of earned income (“457 Plan”); and

WHEREAS, since its adoption, the 457 Plan has been administered by various service providers, with Nationwide Retirement Solutions, Inc. ("NRS") as the most recent service provider; and

WHEREAS, on May 9, 2000, the Board adopted a formal 457 Deferred Compensation Plan document to cover all aspects of deferred compensation provisions for eligible employees that elect to participate in the plan; and

WHEREAS, the 457 Deferred Compensation Plan document was revised and amended on December 11, 2001, December 9, 2003, and September 25, 2012, to comply with changes in the law; and

WHEREAS, NRS makes available to participating plan sponsors an updated plan document specimen consisting of a basic plan document, an adoption agreement template, and amendments for the CARES Act and to implement the Secure Act, to conform to changes in the law and current regulations and practices; and

WHEREAS, the basic plan document in conjunction with the adoption agreement specifying the employer’s elections for the plan, and any attached amendments or appendices referenced therein, constitute the employer’s entire plan document.

NOW, THEREFORE, BE IT RESOLVED, by the County of El Dorado Board of Supervisors that:

1. The adoption agreement, basic plan document, and any amendments referenced therein, attached hereto as Exhibit A, are hereby adopted as the County’s amended and restated 457 Deferred Compensation Plan, effective ____, 2023, and shall supersede any previous 457 Deferred Compensation Plan documents.
2. Authorize the Treasurer-Tax Collector to execute the adoption agreement and any further documents required to implement the amended and restated 457 Deferred Compensation Plan.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the ____ day of _____, 20__, by the following vote of said Board:

Attest:
Kim Dawson
Clerk of the Board of Supervisors

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

_____ Chair, Board of Supervisors