



County of El Dorado

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Legislation Details (With Text)

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Title: Treasurer-Tax Collector recommending the Board authorize the Chair to sign the revised El Dorado County Deferred Compensation Plan and the Deferred Compensation Plan and Trust/Custodial Document for Public Employees (Loans to Participants Amendment to Plan Document).

Sponsors:

Indexes:

Code sections:

Attachments: 1. A - Deferred Comp Plan, 2. B - 457 Plan and Trust, 3. C - County Counsel Approval, 4. Deferred Comp Agmnt with changes, 5. Authorization Letter 10-0200.PDF

Date	Ver.	Action By	Action	Result
3/16/2010	1	Board Of Supervisors	Approved	Pass

Treasurer-Tax Collector recommending the Board authorize the Chair to sign the revised El Dorado County Deferred Compensation Plan and the Deferred Compensation Plan and Trust/Custodial Document for Public Employees (Loans to Participants Amendment to Plan Document).
 Fiscal Impact/Change to Net County Cost: There is no fiscal impact associated with this action.

Background/Reason for Recommendation:

The Treasurer-Tax Collector Department hired Allen Haim, a legal expert in Deferred Compensation, to review and recommend changes to El Dorado County's Deferred Compensation Plan to ensure the plan language continues to comply with changes in the law. The revised El Dorado County Deferred Compensation Plan reflects Mr. Haim's recommendations.

There are three types of changes incorporated within the plan: minor word changes; changes required by law; a new loan option for participants.

Due to the decline in economic conditions, many of El Dorado County's employees have expressed a desire to borrow funds from their respective plans. To that end, Article 8 of the revised plan makes loans available to participants. Since Nationwide arranges all loans and repayment of the loans directly with the participant, there is no fiscal impact to the County.

Action to be taken following Board approval: Chair to sign relevant documents and forward to the Treasurer-Tax Collector for further administration.

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Concurrences:

