



County of El Dorado

330 Fair Lane, Building A
Placerville, California
530 621-5390
FAX 622-3645
www.edcgov.us/bos/

Legislation Text

File #: 10-0278, **Version:** 1

Treasurer-Tax Collector recommending the Board authorize the Chair to sign the El Dorado County 457 Plan Participant Loan Program document.

Fiscal Impact/Change to Net County Cost: None. The 457 plan provider handles administration of the loans.

Background/Reason for Recommendation: On 3/16/10, the Board of Supervisors approved the addition of loans to participants in the amended El Dorado County Deferred Compensation Plan and Loans to Participants Amendment to Plan Document. This program allows participants to borrow from their 457 plan assets. The El Dorado County 457 Plan Participant Loan Program document adopts the loan procedures. County Counsel has reviewed and approved the Participant Loan Program procedures.

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

Contact: Ginnie Hibert x5811

Concurrences: