



## Legislation Text

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**File #:** 11-0404, **Version:** 3

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Treasurer-Tax Collector recommending the Board authorize the Chair to sign Amendment 3 to the El Dorado County California Deferred Compensation Plan Administration Agreement with Nationwide Retirement Solutions to replace under performing funds with funds that are providing a higher competitive return, reduce the administration fee, and more accurately describe the current compensation process.

**FUNDING:** N/A

### **DEPARTMENT RECOMMENDATION**

The Treasurer-Tax Collector recommending the Board authorize the Chair to sign Deferred Compensation Plan Administration Agreement Amendment 3 which would:

1. Replace Nationwide Retirement Solutions under performing funds with funds that are providing a higher competitive return.
2. Reduce the administration fee from 0.44% to 0.40%.
3. Make minor word changes to more accurately describe the current process, correct capitalization errors and phrasing.

### **DISCUSSION / BACKGROUND**

On April 10, 2007, the Board approved a Deferred Compensation Administration Agreement with Nationwide Retirement Solutions, Inc. to provide deferred compensation plan services to County employees. The Board subsequently approved amendments to that Agreement to revise the available investment options and to allow percent-based contributions by the employees.

### **ALTERNATIVES**

N/A

### **OTHER DEPARTMENT / AGENCY INVOLVEMENT**

N/A

### **CAO RECOMMENDATION**

Approve department recommendation.

### **FINANCIAL IMPACT**

N/A

### **CLERK OF THE BOARD FOLLOW UP ACTIONS**

Chair to sign two (2) approved original Amendments to be forwarded to the Treasurer-Tax Collector's Office for further administration.

### **STRATEGIC PLAN COMPONENT**

N/A

**CONTACT**

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