



County of El Dorado

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Legislation Details (With Text)

File #: 11-0404 **Version:** 3
Type: Agenda Item **Status:** Approved
File created: **In control:** Board of Supervisors
On agenda: 9/22/2015 **Final action:** 9/22/2015
Title: 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

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2A - Blue Route Amd 3 Nationwide Agmt 9-22-15, 2. 2B - Amd 3 Nationwide Agmt with Exh A 9-22-15, 3. 2C - Amd 3 Revised Fund List Redline 9-22-15, 4. Executed Agreement Amendment 3, 5. A - Amendment II, 6. B - Exhibit C Investment Options List.pdf, 7. Memo from Treasurer #11-0404.pdf, 8. Nationwide Amd 2-Fully Executed, 9. Nationwide Amd 1-Fully Executed, 10. Nationwide Agreement - Fully Executed

Date	Ver.	Action By	Action	Result
9/22/2015	3	Board of Supervisors	Approved	Pass
9/27/2011	2	Board of Supervisors	Approved	Pass

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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