



County of El Dorado

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Legislation Text

File #: 12-0529, **Version:** 2

Treasurer-Tax Collector recommending the Board authorize the Chair to sign the El Dorado County Deferred Compensation Plan, including revisions to comply with changes in law and a revision to vest responsibility for approving emergency withdrawals with the plan administrator.

Fiscal Impact/Change to Net County Cost: None

Background:

The Treasurer-Tax Collector's 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. Heim's recommendations.

There are two types of changes incorporated within the Plan: minor word changes and changes required by law. The revisions also clearly vest the responsibility for approving emergency withdrawals with the plan administrator, rather than the County. The plan administrator is better qualified to make these determinations.

Action to be taken following Board approval: Chair to sign the revised El Dorado County Deferred Compensation Plan and forward to the Treasurer-Tax Collector for further administration.

Contact: Louise Gresham X5819

Concurrences:

County Counsel has reviewed and concurred with the changes.