



County of El Dorado

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Legislation Text

File #: 07-135, **Version:** 2

Treasurer/Tax Collector and Deferred Compensation Committee recommending approval of the Nationwide Retirement Solutions Deferred Compensation Plan Administration Agreement.

RECOMMENDED ACTION: Approve.

REASON FOR RECOMMENDATION:

Nationwide Retirement Solutions Administration Agreement provides the county with the following benefits:

- 1) Lowers annual costs \$47 per participant (from \$324 to \$277); and achieves a total plan reduction of \$22,036 (from \$173,061 to \$151,038).
- 2) Secures an agreement to share revenue - rebate if revenue exceeds an agreed upon capped amount. Overall effect will be to lower plan and participant costs.
- 3) Streamlines the investment selections to eliminate redundancy and avoid "overwhelming" participants with too many choices.
- 4) Eliminates underperforming funds.
- 5) Secures access to a website for online account information, ability to make account changes and perform research.
- 6) Provides online access to investment advice (for a nominal fee).
- 7) Offers a Self Managed account to increase the investment options available to participants.

County Counsel has approved the Nationwide contract as to form, noting areas of concern. A synopsis of the areas of concern is provided as an attachment.

FISCAL IMPACT: NONE

ACTION TO BE TAKEN FOLLOWING APPROVAL: NONE