RECOMMENDED ACTION AND JUSTIFICATION: Ratify the signature of the County Administrative Officer on the revised Nationwide Retirement Solutions Plan, Roth Contribution Amendment and OBRA/PST Plan Document.

One of the two deferred compensation plans offered to Mariposa County employees is managed by Nationwide Retirement Solutions. The OBRA/PST Plan is the program for our extra help employees in lieu of Social Security and is also managed by Nationwide. Recent changes to federal legislation and regulation of defined contribution retirement plans, including eligible governmental 457 (b) deferred compensation plans, requires plan sponsors to take certain actions to make plan changes by December 31, 2011. Due to time constraints, staff was unable to gain Board approval prior to the deadline.

The plan documentation form incorporates changes into the plan required by the Pension Protection Act of 2006 (PPA 06), Heroes Earnings Assistance and Relief Tax (HEART) Act of 2008, and the Worker, Retiree, and Employer Recovery Act of 2008, as well as subsequent regulation and guidance supporting these laws. Government regulations require the incorporation of these provisions no later than December 31, 2011.

The Small Business Act of 2010 allows governmental 457(b) deferred compensation plans to offer designated Roth contributions and designated Roth Rollovers as a plan option. Offering Roth 457 as a plan option is in an elective decision and is not required by law or regulation. Some County employees may find this option beneficial and it has no financial impact on the County.

BACKGROUND AND HISTORY OF BOARD ACTIONS The Board has previously adopted resolutions/agreements that give employees the ability to participate in deferred compensation plans, including the plan offered by Nationwide.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION: Do not ratify the signature of the County Administrative Officer on the designated forms. The County's deferred compensation plan with Nationwide Retirement Solutions will then not be in compliance with government legislation/regulations which may disallow County employees from continued participation in the plan. The Roth option will also be unavailable to County employees.

Financial Impact?  ( ) Yes  (X) No  Current FY Cost: $
Budgeted In Current FY?  ( ) Yes  ( ) No ( ) Partially Funded
Amount in Budget:  
Additional Funding Needed:  
Source:  
Internal Transfer  
Unanticipated Revenue  
Transfer Between Funds  
Contingency  
( ) General  ( ) Other

Annual Recurring Cost: $
List Attachments, number pages consecutively
Plan Document Signature Page
Roth 457 (b) provision
OBRA/PST Plan Sponsor signature page
Roth informational page

CLERK'S USE ONLY:
Res. No.: 12-4  Ord. No.  
Vote – Ayes:  5  Noes:  
Absent:  0  Abstained:  
Approved:  
Minute Order Attached  ( ) No Action Necessary

The foregoing instrument is a correct copy of the original on file in this office.
Date: 
Attest: MARGIE WILLIAMS, Clerk of the Board
County of Mariposa, State of California
By:  
Deputy

COUNTY ADMINISTRATIVE OFFICER:
\(\checkmark\) Requested Action Recommended
\(\checkmark\) No Opinion
Comments:

Approved by:  

CAO:  

Revised August 2011
Plan Document Signature Page

My signature below represents that I have the authority of my Employer to act on behalf of the Plan. I have read and understand the Plan Document. My Employer’s Plan makes the following selection:

☐ Our Plan has acted to adopt the Plan Document.

**Plan Document** – My Employer’s plan has formally adopted the Plan Document, effective January 1, 2011 or the first date of the fiscal year immediately thereafter,” and directs Nationwide to administer in accordance with its terms.

I understand that the Plan Document provides that Nationwide may propose future amendments to this Plan and outlines a process by which my Employer may file objections.

I acknowledge that any future amendments to this Plan Document, to which my Employer has not objected, will be deemed adopted with my consent and at my direction.

I certify that the signature will apply to all Plans listed below.

☐ Our Plan does NOT wish to adopt the Plan Document.

*If the Employer does not wish to adopt the Plan Document, please check the box immediately above. A Nationwide representative will contact you to obtain additional information regarding the Plan Document applicable to the Employer’s plan.*

Richard J. Benson
Authorized Signature

12/21/11
Date

Richard J. Benson
Printed name of signer

309-966-3222
Phone number / best time to call

Maripea County
Entity Name (Plan/Sponsor)

Entity Number(s)

SIGN THIS PAGE. FAX IT TOLL-FREE TO 877-677-4329.

Or, please send this self-addressed signature page via mail.

* Your Plan Document must be effective by this Plan Year End: December 31, 2011 for Plans with a calendar-year Plan Year or June 30, 2012 (or the last date of the current fiscal year) for plans with a fiscal-year Plan Year.