DEPARTMENT: Auditor  
BY: Ken Hawkins  
PHONE: 966-7606

RECOMMENDED ACTION AND JUSTIFICATION:
Resolution to approve adoption of CalPERS deferred compensation plan. Approve Chair to sign Employer Adoption Agreement.

BACKGROUND AND HISTORY OF BOARD ACTIONS:
Historically, the county has had two plans available for employees to contribute moneys they may have available for investment in supplementary retirement: National Deferred Compensation and Nationwide Retirement Solutions. Recently, those two plans, although still separate, are now combined under one administrative body.

By allowing a third option will give employees a choice to go with PERS as an administrator of one of our deferred compensation plans. I believe some employees feel more at ease with a deferred compensation provider who is already known to them via their regular county employment retirement.

There is no cost to offering this option to employees, although adding another option to the pay stub of an employee inevitably will cost some staff time. However, I don’t think the amount of time, once the program is established, will be significant. PERS representatives will come to the county and offer informational meeting with employees to explain the investment options to employees.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:
We would remain with our current two carriers.

Financial Impact? ( ) Yes (X) No  
Current FY Cost  Annual Recurring Cost: Estimate at $0  
Budgeted In Current FY? ( ) Yes (X) No ( ) Partially Funded.

Amount in Budget: $0  
Additional Funding Needed:  
Source:  
Internal Transfer  
Unanticipated Revenue  
Transfer Between Funds  
Contingency  
( ) General ( ) Other

List Attachments, number pages consecutively  
Resolution  
Employer Adoption Agreement

CLERK’S USE ONLY:  
Res. No.:  
Ord. No.  
Vote – Ayes:  5  
Noes:  0  
Absent:  0  

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:  
( ) Requested Action Recommended  
( ) No Opinion  
Comments:  

CAO:  

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MARIPOSA COUNTY RESOLUTION NO. 04-246

RESOLUTION APPROVING ADOPTION OF CALIFORNIA PUBLIC EMPLOYEE'S DEFERRED COMPENSATION PLAN

WHEREAS, Mariposa County desires to establish an additional deferred compensation plan for the benefit of its employees; and

WHEREAS, the Board of Administration (the “Board”) of the California Public Employees’ Retirement System (“CalPERS”) has established the California Public Employees Deferred Compensation Plan (the “CalPERS Plan”) which may be adopted by a governmental employer the employees of which are public employees; and

WHEREAS, Mariposa County believes that the CalPERS Plan and the investment options available thereunder will provide valuable benefits to its employees; and

WHEREAS, the Board has appointed State Street Bank and Trust Company (“State Street”) to perform administrative services under the CalPERS plan and to act as the Board’s agent in all matters relating to the administration of the CalPERS Plan;

NOW, THEREFORE, BE IT RESOLVED that Mariposa County adopts the CalPERS Plan for the benefit of its employees and authorizes and directs the Chairperson of the Mariposa County Board of Supervisors to execute the attached adoption agreement on behalf of Mariposa County, and to provide State Street with such information and cooperation as may be needed on an ongoing basis in the administration of the CalPERS plan. A copy of this resolution, the agreement, and any attachments thereto shall be on file in the office of the Mariposa County Clerk of the Board.

PASSED AND ADOPTED this 1st day of June, 2004, by the Board of Supervisors by the following vote:

AYES: STETSON, BALMAIN, BIBBY, PARKER, PICKARD

NOES: NONE

ABSENT: NONE

ABSTAINED: NONE

GARRY R. PARKER, Chairman
Mariposa County Board of Supervisors

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

THOMAS P. GUARINO
Mariposa County Counsel

ATTEST:

MARGIE WILLIAMS
Clerk of the Board