

DEPARTMENT: Auditor

BY: Ken Hawkins

PHONE: 966-7606

RECOMMENDED ACTION AND JUSTIFICATION: (Policy Item: Yes ___ No ___)

Adopt resolution authorizing Mike Coffield, County Administrative Officer, to sign agreement with PEBSO (Public Employees Benefit Services Corporation) to provide deferred compensation services to Mariposa County employees.

BACKGROUND AND HISTORY OF BOARD ACTIONS:

PEBSO is offered as a side-by-side alternative to the Great West Bank deferred comp plan already in place. For the County to offer an alternative, costs the County nothing although there is some extra time involved in setting the program up in payroll.

On January 10, 1995, the Board approved offering deferred compensation services with PEBSO.

LIST ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:

Rejection limits the deferred compensation choices employees have in regards to retirement supplements.

COSTS: () Not Applicable

A. Budgeted current FY \$ _____

B. Total anticipated costs \$ _____

C. Required additional funding \$ _____

D. Internal transfers \$ _____

SOURCE: () 4/5ths Vote Required

A. Unanticipated revenues \$ _____

B. Reserve for contingencies \$ _____

C. Source description: _____

Balance in Reserve for Contingencies, if approved: \$ _____

SPECIAL INSTRUCTIONS:
List the attachments and number the pages consecutively:

CLERK'S USE ONLY:

Res. No.: 95-22

Vote - Ayes: 5

Absent: _____

Approved: _____

Minute Order Attached () No Action Necessary

Ord. No. _____

Noes: _____

Abstained: _____

() Denied

() 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

ADMINISTRATIVE OFFICER'S RECOMMENDATION:
This item on agenda as:

Recommended

Not Recommended

For Policy Determination

Submitted with Comment

Returned for Further Action

Comment: _____

A.O. Initials: *W*

THE NATIONAL ASSOCIATION OF COUNTIES (NACo)
DEFERRED COMPENSATION PROGRAM

SPECIMEN COPY OF ORDER/RESOLUTION
MARIPOSA COUNTY RESOLUTION NO. 95-22

STATE OF CALIFORNIA

COUNTY OF MARIPOSA

In the _____ County of Mariposa ~~Court of said County~~, on the 17th day of January, 1995, the following among other proceedings, were had, viz:

IN THE MATTER OF ESTABLISHING A DEFERRED COMPENSATION PLAN FOR THE COUNTY OF: MARIPOSA

WHEREAS, the County has considered the establishment of a Deferred Compensation Plan to be made available to all eligible County employees, elected officials, and independent contractors pursuant to Section 457 of the Internal Revenue Code permitting such Plans; and

WHEREAS, certain tax benefits could accrue to employees, elected officials, and independent contractors participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to County employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their County retirement and Social Security (if applicable); and

WHEREAS, the National Association of Counties has established a Master Deferred Compensation Program for its member Counties, permitting its member Counties and their employees to enjoy the advantages of this Program; and

WHEREAS, by adoption of the NACo Program, all regulatory, operational, administrative and fiduciary responsibilities are hereby assumed by NACo on behalf of County; and

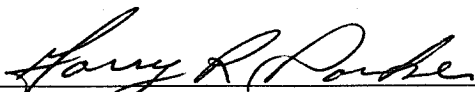
WHEREAS, NACo, as Plan Administrator, agrees to hold harmless and indemnify the County, its appointed and elected officers and participating employees from any loss resulting from NACo or its Agent's failure to perform its duties and services pursuant to the NACo Program;

NOW, THEREFORE THE COUNTY GOVERNING BODY DOES HEREBY RESOLVE AS FOLLOWS:

The County governing body, meeting in regular scheduled session, this 17th day of January, 1995, hereby adopts the National Association of Counties Deferred Compensation Program and hereby establishes the County of Mariposa Deferred Compensation Plan for the voluntary participation of all eligible County employees, elected officials and independent contractors.

The (~~Presiding Judge, County Administrator, County Clerk, etc.~~) (select one) is hereby authorized to execute for the County, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the County, and to execute such agreements and contracts as are necessary to implement the program. It is implicitly understood that, other than the incidental expenses of collecting and disbursing of the employees' deferrals and other minor administrative matters, there is to be no cost to the County for the program.

IT IS HEREBY FURTHER ORDERED, that a true copy of this ~~Court Order~~/Resolution be spread upon the ~~Court's~~ County's record of this date.


(SIGNATURE) GARRY R. PARKER
Chairman of the Board of Supervisors
(TITLE)

*This ~~Court Order~~ County Resolution contains the necessary technical language as to content and substance. If any change in form is necessary in order to comply with applicable County requirements, please make such changes.