



Agenda Date: 6/6/2018
Agenda Placement: 7F

Napa Sanitation District Board Agenda Letter

TO: Honorable Board of Directors

FROM: Jeff Tucker - Director of Administrative Services/CFO
NS-Administration

REPORT BY: Jeff Tucker, Director of Administrative Services/CFO - 707-258-6000

SUBJECT: Approve Amendment to VALIC Basic Plan Document for the Section 457 (b) Deferred Compensation Plan

RECOMMENDATION

Approve the attached amendment to the VALIC Basic Plan Document for Section 457 (b) Deferred Compensation Plan.

EXECUTIVE SUMMARY

NapaSan currently has three record keepers for its deferred compensation program. To increase the ease of administration and to negotiate lower fees to plan participants, NapaSan issued an RFP, interviewed five plan providers, and has chosen VALIC to be the sole plan record keeper for the program. Staff is currently negotiating a new contract with VALIC for this service and working on the plan to transfer assets from other record keepers into the one VALIC plan.

To facilitate this transition, it is necessary to amend the current VALIC Basic Plan Document for Section 457 (b) Deferred Compensation Plan. The amendment will allow NapaSan's Deferred Compensation Plan committee to direct VALIC regarding how the investments for existing VALIC participants will be transferred into the new investment platform under the new VALIC plan.

FISCAL IMPACT

Is there a Fiscal Impact? No

ENVIRONMENTAL IMPACT

ENVIRONMENTAL DETERMINATION: The proposed action is not a project as defined by 14 California Code of Regulations 15378 (State CEQA Guidelines) and therefore CEQA is not applicable.

BACKGROUND AND DISCUSSION

None.

SUPPORTING DOCUMENTS

- A . Proposed Amendment
- B . Current VALIC Contract and Plan Documents

Napa Sanitation District: Approve
Reviewed By: Jeff Tucker