



A Tradition of Stewardship  
A Commitment to Service

Agenda Date: 12/20/2016

Agenda Placement: 6AA

## NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

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**TO:** Board of Supervisors

**FROM:** Susan Altman for Minh Tran - County Counsel  
County Counsel

**REPORT BY:** Susan Altman, Deputy County Counsel III - 707-299-1479

**SUBJECT:** Resolution Approving Restatement of the 457 Deferred Compensation Plan

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### **RECOMMENDATION**

County Counsel and the Napa County Deferred Compensation Board of Control recommend adoption of a resolution amending and restating the Napa County 457 Deferred Compensation Plan.

### **EXECUTIVE SUMMARY**

Napa County has a 457 Deferred Compensation ("Plan") for the benefit of employees. Every so often the Plan is reviewed to incorporate any changes in the law since the last Restatement and to incorporate the text of any amendments to the Plan previously adopted by this Board. The Plan was last restated in March of 2011. The Deferred Compensation Board of Control reviewed the proposed changes to the Plan at its November 17, 2016 meeting. The Deferred Compensation Board of Control believes it is in the best interest of all plan participants for the Board of Supervisor to adopt the restated 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**

Since 1975 Napa County has had a 457 Deferred Compensation Plan ("Plan"). Every so often, the Plan is reviewed to incorporate any changes in the law since the last Restatement. A Restatement also incorporates the text of any amendments to the Plan previously adopted by this Board. The proposed restated Plan incorporates the text of Resolution No. 2013-55 adopted by this Board on May 21, 2013. This Resolution allowed incoming rollovers to the Plan. This is the only amendment to the Plan since the last Restatement in March of 2011. The proposed restated Plan also includes formatting changes. The Deferred Compensation Board of Control reviewed the proposed changes to the Plan at its November 17, 2016 meeting. The Board of Control is recommending adoption of the Plan as restated in Exhibit A and believes it is in the best interest of the participants for the Board of Supervisors to approved the attached restated plan.

**SUPPORTING DOCUMENTS**

- A . 457 redline
- B . 457 clean
- C . Resolution

CEO Recommendation: Approve

Reviewed By: Helene Franchi