



Agenda Date: 4/26/2005
Agenda Placement: 6R

NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

TO: Board of Supervisors
FROM: Susan Ingalls for Robert Westmeyer - County Counsel
County Counsel
REPORT BY: Susan Ingalls, Paralegal , 259-8152
SUBJECT: Resolution amending the 457 Retirement Savings Plan

RECOMMENDATION

County Counsel requests adoption of a resolution adopting an amended and restated 457 Deferred Compensation Plan and Trust/Custodial Document to incorporate minor technical changes.

EXECUTIVE SUMMARY

Adoption of this Resolution ensures that the County's 457 Plan remains consistent with those statutory revisions made to various sections of the Internal Revenue Code (the "IRC"), including but not limited to changes to IRC Section 457, as well as corresponding sections of the California Revenue & Taxation Code.

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

The County has employees currently participating in a 457 Deferred Compensation Plan (457 Plan). Statutory revisions were made to various sections of the Internal Revenue Code, including but not limited to changes to IRC

Section 457, as well as corresponding sections of the California Revenue & Taxation Code. The County wishes to ensure that its 457 Plan remains consistent with the statutory revisions and believes adopting the proposed amended 457 Plan is in the best interest of those Employees who have elected to participate in the 457 Plan. The Napa County Deferred Compensation Board of Control has approved the proposed amended 457 Plan.

SUPPORTING DOCUMENTS

- A . Resolution amending the 457 Retirement Savings Plan
- B . Deferred Compensation Plan (Tracked Version)
- C . Deferred Compensation Plan: Amended and Restated 457 Plan and Trust/Custodial Do

CEO Recommendation: Approve

Reviewed By: Lorenzo Ziálcita