



**Auditor-
Controller/Treasurer/Tax
Collector
COUNTY OF TULARE
AGENDA ITEM**

BOARD OF SUPERVISORS

KUYLER CROCKER
District One
PETE VANDER POEL
District Two
AMY SHUKLIAN
District Three
EDDIE VALERO
District Four
DENNIS TOWNSEND
District Five

AGENDA DATE: December 17, 2019 - **REVISED**

Public Hearing Required	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Scheduled Public Hearing w/Clerk	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Published Notice Required	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Advertised Published Notice	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Meet & Confer Required	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Electronic file(s) has been sent	Yes	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
Budget Transfer (Aud 308) attached	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Personnel Resolution attached	Yes	<input type="checkbox"/>	N/A	<input checked="" type="checkbox"/>
Agreements are attached and signature line for Chairman is marked with tab(s)/flag(s)	Yes	<input checked="" type="checkbox"/>	N/A	<input type="checkbox"/>
CONTACT PERSON: Cass Cook PHONE: 636-5200				

SUBJECT: Approve an amendment to Agreement No. 25245 with Great-West Life & Annuity.

REQUEST(S):

That the Board of Supervisors:

1. Approve an amendment to Agreement No. 25245 with Great-West Life & Annuity to reduce the record keeping fee and the annual revenue share by 2.5 basis points, for the period of January 1, 2020 through December 31, 2021.
2. Authorize the Chairman to sign three (3) copies of the Agreement.

SUMMARY:

The Defined Contribution Committee requests to amend Agreement No. 25245 with Great-West Life & Annuity to reduce the record keeping fee and the annual revenue share by 2.5 basis points, for the period of January 1, 2020 through December 31, 2021. The amendment will reduce the amount of revenue sharing that is deposited into the Defined Contribution Plan Forfeiture Account by approximately \$20,000.00 annually. The amendment will reduce participant costs and reduce revenues into the Forfeiture Account to closer reflect the amount needed to run the Defined Contribution Plan. Due to increased efficiencies the amount needed to run the Defined Contribution Plan has decreased in recent years. In March of 2019 the Defined Contribution Committee approved a remittance of \$100,000.00 back to plan participants. Lowering the amount of revenue sharing into the Forfeiture Account will reduce the need for future remittances back to plan participants. The lower participation cost will be a benefit to participants as they will have more of their

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DATE: Annuity.
December 17, 2019

funds going towards retirement savings. This Amendment deviates from the standard County boilerplate because the County will be signing the Amendment first.

FISCAL IMPACT/FINANCING:

No additional net County cost to the General Fund.

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

Some of the chief components of the Strategic Business Plan are to provide benefits for the county workforce and to provide better service delivery and county program performance. This amendment will help Great-West Life & Annuity provide the same service to the County at a lower cost. This falls under the Organization Performance section of the Strategic Business Plan.

ADMINISTRATIVE SIGN-OFF:



Cass Cook
Auditor-Controller/Treasurer-Tax Collector

cc: County Administrative Office

Attachment: Amendment to Agreement No. 25245 with Great-West Life & Annuity.

**BEFORE THE BOARD OF SUPERVISORS
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF APPROVE AN)
AMENDMENT TO AGREEMENT NO. 25245) Resolution No. _____
WITH GREAT-WEST LIFE & ANNUITY.) Agreement No. _____
)

UPON MOTION OF SUPERVISOR _____, SECONDED BY
SUPERVISOR _____, THE FOLLOWING WAS ADOPTED BY THE
BOARD OF SUPERVISORS, AT AN OFFICIAL MEETING HELD _____
_____, BY THE FOLLOWING VOTE:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST: JASON T. BRITT
COUNTY ADMINISTRATIVE OFFICER/
CLERK, BOARD OF SUPERVISORS

BY: _____
Deputy Clerk

* * * * *

1. Approved an amendment to Agreement No. 25245 with Great-West Life & Annuity to reduce the record keeping fee and the annual revenue share by 2.5 basis points, for the period of January 1, 2020 through December 31, 2021.
2. Authorized the Chairman to sign three (3) copies of the Agreement.