

AUDITOR/CONTROLLER TREASURER-TAX COLLECTOR

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COUNTY OF TULARE

JERRY T. MESSINGER
Auditor-Controller
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Chief Deputy Treasurer/Tax Collector
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AGENDA DATE: July 11, 2006

SUBJECT: Agreement and amendment with Advised Assets Group, LLC ("AAG"), a subsidiary of Great West Life and Annuity.

REQUESTS: That your Board:

1. Accept and authorize the Chairman to sign an agreement and amendment with Advised Assets Group, LLC ("AAG"), a subsidiary of Great West Life and Annuity to provide investment guidance and advice, as well as, a managed account service, to 457 deferred compensation plan participants. The target rollout date for these services is 8/1/06 and the term of this agreement is three years from the effective date.

SUMMARY: Great West is the service provider to the Tulare County Deferred Compensation Plan. Pursuant to the Agreement, AAG will provide investment guidance and advice, and managed account services, to deferred compensation plan participants using an Internet-based software model provided by Ibbotson, a recognized leader in advice and account management services. Participants may obtain advice services to assist them in choosing among the array of investment funds available to them, and to make fund allocations and diversification decisions, at a low flat rate of \$6.25 per quarter.

Participants may also have their deferred compensation accounts actively managed with regard to investments. The cost for this service is based upon a small set percentage of the participant's account balance. Investment advice and managed account services are being utilized by many government deferred compensation plans around the nation, and this service is now available through our plan provider as an additional tool to assist plan participants to meet their retirement goals.

The target rollout date for these services is 8/1/06 and the term of this agreement is three years from the effective date.

The agreement is a boilerplate contract provided by AAG. County Counsel has made revisions to the AAG contract by preparing an amendment, thereby conforming it to Tulare County's needs and requirements.

ALTERNATIVES: Don't extend Great West's contract and direct the Deferred Compensation Committee to go out for a full RFP or direct the Committee not to offer investment guidance advice services at all.

FINANCING: No impact to the County.

INVOLVEMENT OF OTHER AGENCIES: County Counsel has been involved in the development of this agreement.

ADMINISTRATIVE SIGN OFF:


Jerry T. Messinger
Auditor-Controller/Treasurer-Tax Collector
Administrator of the Tulare County Deferred Compensation Plan

Cc: Ray Bullick, Chairman of the Deferred Compensation Committee
Gary de Malignon, County Counsel

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

IN THE MATTER OF Agreement and amendment) RESOLUTION NO. _____
with Advised Assets Group, LLC ("AAG"), a)
subsidiary of Great West Life and Annuity.) AGREEMENT NO. _____

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

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST: C. BRIAN HADDIX
 COUNTY ADMINISTRATIVE OFFICER/
 CLERK, BOARD OF SUPERVISORS

BY: _____
 Deputy Clerk

Accepted and authorized the Chairman to sign an agreement and amendment with Advised Assets Group, LLC ("AAG"), a subsidiary of Great West Life and Annuity to provide investment guidance and advice, as well as, a managed account service, to 457 deferred compensation plan participants. The target rollout date for these services is 8/1/06 and the term of this agreement is three years from the effective date.