



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Board Report

File #: 14-1078, **Version:** 1

Approve and authorize the Contracts/Purchasing Officer to sign Amendment #2 (Attachment C) to the contract with Great West Life & Annuity Insurance Corporation (GW) to augment recordkeeping and communication services for the Deferred Compensation 457(b) Plan as specified in the contract (Attachment A).

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Approve and authorize the Contracts/Purchasing Officer to sign Amendment #2 (Attachment C) to the contract with Great West Life & Annuity Insurance Corporation (GW) to augment recordkeeping and communication services for the Deferred Compensation 457(b) Plan as specified in the contract (Attachment A).

SUMMARY/DISCUSSION:

On June 25, 2013, the Board of Supervisors approved Renewal & Amendment #1 (Attachment B) to the contract with Great West Life & Annuity Insurance Corporation (GW) for recordkeeping and communication services for the Deferred Compensation 457(b) Plan as specified in the contract (Attachment A) extending the term of the contract to March 31, 2018. Amendment #2 has been prepared to augment and expand the services currently provided by GW including:

- 1) Acceptance of online Plan enrollment;
- 2) Acceptance, maintenance and filing of online, web-initiated beneficiary designations;
- 3) Acceptance, administration and disbursement of distribution requests, including those related to Qualified Domestic Relations Orders (QDROs), unforeseeable emergency as defined in United States Treasury Regulations, and severance of employment for reasons other than death or disability; and,
- 4) Acceptance and processing of requests for loans available under the Plan, including disbursement of loan proceeds.

OTHER AGENCY INVOLVEMENT:

The Deferred Compensation Administrative Committee and Contracts/Purchasing concur with this action.

FINANCING:

This action has no impact on the General Fund. The fees are paid by Plan participants, not the County.

Prepared by: James May, Director of Human Resources, 5129

Approved by: Wes Morrill, Chair, Deferred Compensation Administrative Committee, 7619

Attachments:

Attachment A: Original Great West Contract

Attachment B: Great West Renewal and Amendment #1
Attachment C: Great West Amendment #2