

Staff Report

Subject: ACCG Amendment to Schedule D-2 of the Administrative Services Agreement.

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Department: Human Resources and Risk Management

Meeting Date: October 18, 2022

Item Description: Approval of Updating ACCG Amendment to Schedule D-2 of the Administrative Services Agreement.

Summary Recommendation

Staff recommends approval of Amendment to ACCG Schedule D-2 of the Administrative Services Agreement.

Executive Summary

This amendment provides an expansion of the current fund options under the 401(a) and 457(b) plans.

Background

There are several positives in adding Tier 3 funds to all plans. Below are some of the advantages:

- 1) Greater consistency - all plans are on the same playing field for offerings.
- 2) Ease of plan-to-plan transfers for participants who change jobs and wish to roll a prior ACCG plan to their new one.
- 3) Advantage to employees by offering unique and diverse investment options instead of cookie cutter risk-based portfolios.
- 4) Enhance opportunities for investment diversification and investing in asset classes that may not be available through the non-Single Asset offerings.
- 5) A more sophisticated line up of options.
- 6) Expansion of the fund families.

Alternatives

1. Recommend approval of ACCG Amendment to Schedule D-2 of the Administrative Services Agreement.

Other Alternatives: None

Department Review: County Manager

Funding Source: No impact on funding.

Attachments: ACCG Schedule D-2 Amendment.
ACCG Schedule D-2 Memo.