



# Orange County Transportation Authority

## Legislation Details (With Text)

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**Title:** Agreement for Deferred Compensation Services  
**Sponsors:** Bea Maselli, Maggie McJilton  
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Date	Ver.	Action By	Action	Result
6/8/2020	1	Board		
5/27/2020	1	Finance and Administration Committee		

### Agreement for Deferred Compensation Services

The Orange County Transportation Authority provides all employees the opportunity to participate in a defined contribution program through a third-party deferred compensation service provider. Voluntary employee contributions are allocated to the 457(b) Deferred Compensation Plan. Additionally, employer contributions are allocated to the 401(a) Plan as employees become eligible. A 3121 Plan is also available for the Board of Directors, extra help employees, coach operator trainees, and interns who are not eligible to participate in the Orange County Employees Retirement System through the Orange County Transportation Authority. The 3121 Plan is also available to newly-hired employees over the age of 60 that waive membership into the Orange County Employees Retirement System. Approval is needed to execute a new agreement for these services.

- A. Approve the selection of Nationwide Retirement Solutions as the firm to provide deferred compensation services.
- B. Authorize the Chief Executive Officer to negotiate and execute Agreement No. C-0-2014 between the Orange County Transportation Authority and Nationwide Retirement Solutions, to perform a broad range of defined contribution services related to the administration of the 457 (b), 401(a), and 3121 plans, for an initial term of five years with two, five-year option terms.