



# COUNTY of VENTURA

## COUNTY EXECUTIVE OFFICE

**Sevet Johnson, PsyD**  
County Executive Officer

**Mike Pettit**  
Assistant County Executive Officer

**Kaye Mand**  
County Chief Financial Officer

**Shawn Atin**  
Assistant County Executive  
Officer/  
Human Resources Director  
Labor Relations

February 28, 2023

Board of Supervisors  
County of Ventura  
800 South Victoria Avenue  
Ventura, California 93009

**Subject: Approval of and Authorization for the Director of Human Resources to Sign a Letter Amendment Adding the Qualified Domestic Relations Order Processing Service to the Agreements With Fidelity Management Trust Company.**

### **Recommendations**

It is recommended that your Board approve and authorize the Director Human Resources to sign a Letter Amendment Adding the Qualified Domestic Relations Order (QDRO) Processing Service to the Trust Agreements between Fidelity Management Trust Company (Fidelity) and the County of Ventura for the 401(k) Shared Savings Plan, Section 457 Plan, and SRP 457 Plan (Plans), with an effective date of February 28, 2023 (see Exhibit 1). The addition of this service transfers the processing of QDROs to Fidelity.

### **Fiscal/Mandates Impact**

There is no fiscal impact resulting from this action.

### **Discussion**

A QDRO is a legal document that creates, recognizes, or assigns an "alternate payee's" right to receive a portion of a participant's deferred compensation account or accounts. QDROs are currently processed by County Counsel's office to determine if the legal requirements have been met. In collaboration with County Counsel, we are recommending that such determinations be made by Fidelity, through its QDRO Administration Group, instead. Fidelity performs this service for many of their clients.

Shifting QDRO processing to Fidelity will provide several advantages to the Plans and their participants. These include:

- No increase in the QDRO processing fee to the participant and alternate payee. The fee will remain at the \$300 amount currently charged by the County, and a net fee reduction to the Plans.
- Continuation of standardized guidelines and procedures.

- Smooth transition of service for participants.
- Overall fee reduction to the Deferred Compensation program.

The Deferred Compensation Committee, composed of the County Executive Officer, Treasurer-Tax Collector, Auditor-Controller, County Counsel, and Director – Human Resources (or designees), has reviewed Fidelity's offering and based on this review recommends approval of the addition of the QDRO processing service to the recordkeeping agreement with Fidelity Investments.

### **Summary**

It is recommended that your Board approve and authorize the Human Resources Director to sign the letter amendment adding the QDRO processing service to the Trust Agreements with Fidelity Investments for the Ventura County 401(k) Shared Savings Plan, Section 457 Plan, and SRP 457 Plan. The Deferred Compensation Committee concurs with the recommendation.

This letter has been reviewed by the County Executive Office, County Counsel, and the Auditor-Controller's Office. If you have any questions regarding this item, please contact me at (805) 654-2561, or Patty Zoll, Deferred Compensation Manager, at (805) 477-7234.

Respectfully submitted,



Shawn Atin  
Assistant County Executive Officer/Human Resources Director



Sevet Johnson, PsyD  
County Executive Officer

c: Jeffery S. Burgh, Auditor-Controller  
Tiffany N. North, County Counsel  
Mike Pettit, Assistant County Executive Officer  
Kaye Mand, Assistant County Executive Officer/Chief Financial Officer

Attachment: Exhibit 1- Letter Amendment to the Fidelity Management Trust Company Agreements.