

MEMO# 1878

April 27, 1990

RESPONSE FROM VENTURA COUNTY CONCERNING HOLD-HARMLESS AGREEMENT

April 27, 1990 TO: PENSION COMMITTEE NO. 9-90 RE: RESPONSE FROM VENTURA COUNTY
CONCERNING HOLD-HARMLESS AGREEMENT

Enclosed is a copy of the letter the Institute received today from the Ventura County, California, Superintendent of Schools Office in response to our letter concerning Ventura County's hold-harmless and minimum exclusion allowance calculation requirements for 403(b) accounts. (See Memorandum to Pension Committee No. 5-90 dated March 13, 1990) The letter states that Ventura County will not modify its 403(b) agreements at this time. However, it appears that each district Board of Education in Ventura County may alter or modify its 403(b) custodial agreement documents in its discretion. Please contact me if you are aware of any particular California public school systems which have been requiring hold-harmless agreements on a county-wide basis so that we can focus our efforts toward affecting change in these counties. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachment

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