



County of Monterey

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

Legislation Details

File #: RES 21-218 **Name:** Monterey County Defined Contribution 401(a) Plan
Type: BoS Resolution **Status:** General Government - Consent
File created: 11/29/2021 **In control:** Board of Supervisors
On agenda: 12/7/2021 **Final action:** 12/7/2021

Title: a. Approve the creation of the Monterey County Defined Contribution 401(a) Plan Administrative Committee; and,
b. Approve and adopt the proposed bylaws of the Monterey County Defined Contribution 401(a) Plan Administrative Committee; and,
c. Approve and authorize the Monterey County Defined Contribution 401(a) Plan Administrative Committee, acting as the Plan Sponsor or designee, to execute a non-standard agreement with Nationwide Retirement Solutions, Inc. for the provision of non-discretionary recordkeeping and administrative services for a Section 401(a) Plan for the term January 1, 2022 through March 31, 2024, including the option to extend the agreement for up to two (2) additional one (1) year periods, at the annualized compensation rate of 0.025% (2.5 basis points) of the Plan's account value held by Nationwide, and to sign future amendments to the agreement where the amendments do not significantly change the scope of work or cause an increase in the agreement rates of more than ten percent (10%); and,
d. Approve and authorize the Monterey County Defined Contribution 401(a) Plan Administrative Committee, acting as the Plan Sponsor or designee, to execute any initial and future documents required to establish and maintain the Monterey County Defined Contribution 401(a) Plan; and,
e. Authorize and direct the Auditor-Controller's Office to implement the Monterey County Defined Contribution 401(a) Plan contributions.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Board Report, 2. Attachment A - Resolution, 3. Attachment B - Bylaws of the Monterey County Defined Contribution 401(a) Plan Administrative Committee, 4. Attachment C - Agreement between County and Nationwide Retirement Solutions, Inc., 5. Attachment D - Monterey County Defined Contribution 401(a) Plan Documents, 6. Completed Board Order Item No. 86, 7. Completed Resolution Item No. 86

Date	Ver.	Action By	Action	Result
12/7/2021	1	Board of Supervisors	approved	Pass