

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 03/23/2021 by the following vote:

AYE:

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2021/106

Contra Costa County Deferred Compensation Plan Amendments

WHEREAS, the Contra Costa County Board of Supervisors adopted Resolution No. 2012/298 on June 26, 2012, amending, and restating the current form of the County’s Deferred Compensation Plan (I.R.C. § 457); WHEREAS, the Contra Costa County Board of Supervisors would like to amend the County’s Deferred Compensation Plan (I.R.C. § 457), to add provisions to allow participants to allocate deferrals to a Roth Elective Deferral Account (§§ 2.19, 2.20 and 4.2); WHEREAS, the Contra Costa County Board of Supervisors would like to amend the County’s Deferred Compensation Plan (I.R.C. § 457) to comply with current IRS regulations and pursuant to the SECURE and CARES acts by revising the definitions of “Normal Retirement Age” (§ 2.12) and “Required Beginning Date” (§ 2.18), provisions relating to required minimum distributions (§ 8.4), provisions related to repayments of loans from deferred compensation plan accounts (§ 8.9(d)(2)(C)), and provisions related to distributions from deferred compensation plan accounts to allow coronavirus-related distributions (§ 8.10); and WHEREAS, the Contra Costa County Board of Supervisors would like to amend the County’s Deferred Compensation Plan (I.R.C. § 457) to comply with current IRS regulations by eliminating the restriction that prevents a participant who makes an emergency withdrawal from making deferrals under the Plan for six months.

IT IS BY THE CONTRA COSTA COUNTY BOARD OF SUPERVISORS RESOLVED THAT:

1. Effective March 23, 2021, the Contra Costa County Deferred Compensation Plan document is amended as shown on Attachment A hereto; and
2. The Human Resources Director, or designee, is authorized to take all necessary actions to implement the County’s Deferred Compensation Plan as amended.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

Contact: Salma Sadiq, 925-655-2176

ATTESTED: March 23, 2021

Monica Nino, County Administrator and Clerk of the Board of Supervisors

By: , Deputy

cc: