



Legislation Details (With Text)

File #: 2018-069 **Version:** 1 **Name:**
Type: Executive Session - Personnel Matters **Status:** Passed
File created: 2/20/2018 **In control:** Board of Directors
On agenda: 3/19/2018 **Final action:** 3/19/2018
Title: Resolution - Approval of Engagement of Trustee and Acknowledgment and Approval of Plan Administrator's Engagement of Third Party Administrator/Actuary of Pedernales Electric Cooperative, Inc. Employees' 401(k) Savings Plan - B Arldt

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/19/2018	1	Board of Directors	approved	Pass

Resolution - Approval of Engagement of Trustee and Acknowledgment and Approval of Plan Administrator's Engagement of Third Party Administrator/Actuary of Pedernales Electric Cooperative, Inc. Employees' 401(k) Savings Plan - B Arldt

Submitted By: Don Ballard

Department: Human Resources

Financial Impact and Cost/Benefit Considerations: As discussed in Executive Session.

Effective January 1, 1968, Pedernales Electric Cooperative, Inc. ("Plan Sponsor"), established, for the exclusive benefit of its employees and their beneficiaries, the Pedernales Electric Cooperative, Inc. Employees Defined Contribution Savings Plan, a money purchase pension plan intended to qualify under Sections 401(a) and 501(a) of the Internal Revenue Code, and effective December 31, 2001, the Plan Sponsor amended the Pedernales Electric Cooperative, Inc. Employees Defined Contribution Savings Plan to add a qualified cash or deferred arrangement to the Plan as permitted to a "rural cooperative plan" under Section 401(k)(7)(A) of the Internal Revenue Code and rename the plan, now known as the Pedernales Electric Cooperative, Inc. Employees' 401(k) Savings Plan ("401(k) Plan").

In December 2017, the Board appointed Charles Schwab Bank as the Trustee for the 401(k) Plan.

The Plan Sponsor wishes to reaffirm the appointment of Charles Schwab Bank as Trustee of the 401(k) Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE that the Cooperative reaffirm the appointment of Charles Schwab Bank as the named trustee of the 401(k) Plan; and

BE IT FURTHER RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Chief Executive Officer, or designees, are authorized to take such actions as needed to implement this resolution.