

MONTEREY COUNTY



County Administrative Office Deferred Compensation Committee

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Date: March xx, 2019

Dear Plan Participant,

New Deferred Compensation Administrator Selected

In [Month] 2019, The Monterey County Deferred Compensation Plan will change its administrator from Empower Retirement Services to Nationwide. This move is the result of a required competitive bid process that selected Nationwide as the new administrator. With this competitive bid the County was able to secure lower fees for all plan participants! The Plan will do not change, and **you do not need to do anything with your accounts at this time.**

Additional details including key dates will be provided prior to the transition. Watch your mail and Monterey County notices for more information about the transition and your new Retirement Specialist team.

Nationwide has been helping America's workers prepare for and live in retirement for more than 40 years. More than 8,000 employers and 2 million public employees have entrusted Nationwide with their retirement assets. This means we can rely on them to be there for you with the education and services you need.

The Monterey County Deferred Compensation Plan's transition to Nationwide as administrator includes:

- **Secure transfer** of your information to Nationwide;
- **Detailed communications** that keep you informed;
- **Transition workshops** that will provide you information about the transition to Nationwide and make sure you are aware of all the enhancements coming to our plan.

Transition FAQ

Do I need to take any action?

No, you do not need to take any action.

What will happen to my account and current investments?

Your deferred compensation account information will be seamlessly transferred from Empower to Nationwide. Your plan assets will remain unaffected, and fully invested as you have directed throughout the transition.

Can I keep my Deferred Compensation account with Empower?

No. The Plan's move to a new administrator means your Deferred Compensation account will now be administered by Nationwide.

Will the Plan's fund options change?

In the coming weeks you will receive a fund line up to let you know how your assets will be mapped to the new plan options. The new fund line up was selected to provide simplified options that meet participants retirement needs.

Will Nationwide contact me with information or offers for their other products?

Not at all. Nationwide's contract with us is to administer the Deferred Compensation Plan and any approved financial services products offered within the plan.

What Does Nationwide Offer?

Nationwide offers:

- New mobile responsive website so you can view your account any day, anytime and on any device
- Comprehensive online retirement planning tools, including My Interactive Retirement Planner, a tool that allows you to input your information (just once – it always saves your last entered information and results) and see your potential retirement gap. This tool gives you a Retirement Readiness Report. If you have ever asked ***“how much should I be saving?”***, this tool will help you find those answers.
- Responsive, locally based, service representatives for Deferred Compensation Plan participants.

Who do I call if I have questions about my account?

If you have questions about your deferred comp account between now and the transition, please contact Empower at 1-800-701-8255.

The Monterey County Deferred Compensation Administrative Committee is committed to provide a deferred compensation plan that offers the best options available at the best price possible and to encourage participation of all employees.

Sincerely,

Dean Carothers
Chair