

SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM
3.18
(ID # 8117)

MEETING DATE:

Tuesday, January 8, 2019

FROM : HUMAN RESOURCES:

SUBJECT: HUMAN RESOURCES: Ratification and approval of the First Amendment to County of Riverside 457 Deferred Compensation Plan Administrative Services Agreement, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Ratify and approve the First Amendment to County of Riverside, California 457 Deferred Compensation Plan Administrative Services Agreement between Nationwide Retirement Solutions, Inc. and the County of Riverside effective October 1, 2018 through September 30, 2020;
2. Authorize the Chairperson to sign four (4) copies of the document, and
3. Direct the Clerk of the Board to retain one (1) copy of the signed document, and return three (3) copies of the signed document to Human Resources for distribution.


ACTION: Policy


Brenda Diederichs, Assistant CEO / Human Resources Director 12/3/2018

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, seconded by Supervisor Hewitt and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: January 8, 2019
xc: HR

Kecia Harper
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: Plan fees are charged against the Plan			Budget Adjustment: No	
			For Fiscal Year: 18/19 – 20/21	

C.E.O. RECOMMENDATION:

BACKGROUND:

Summary

The County of Riverside provides employees the option to allocate pre-tax and post-tax contributions into the County's 457 Deferred Compensation Retirement Savings Plan. Employees are offered two choices of vendors, Variable Annuity Life Insurance Company (VALIC) and Nationwide Retirement Solutions (NRS), to allocate their elections on a bi-weekly basis.

Nationwide and the County of Riverside agree to extend the Administrative Services Agreement for a two (2) year period beginning October 1, 2018 through September 30, 2020. The parties agree to perform their respective duties during this extension period pursuant to the same terms and conditions provided in the Agreement.

All other provisions of the Agreement remain unchanged and in effect for the duration of the extension period. Previous Agenda Reference: 02/25/2014, Agenda No. 3-21.

Impact on Residents and Businesses

There is no direct impact to residents or private businesses in the County of Riverside.

Additional Fiscal Information

County employees have an estimated total of \$619 million invested plan assets with NRS.

Contract History and Price Reasonableness

NRS is a Fortune 500 company that has been in business for more than 80 years and has provided financial services to the County since 1987. NRS provides retirement educational tools and resources, financial planning, and investment guidance support to County employees and retirees.

ATTACHMENT: First Amendment to County of Riverside, California 457 Deferred Compensation Plan Administrative Services Agreement

**FIRST AMENDMENT TO COUNTY OF RIVERSIDE, CALIFORNIA
457 DEFERRED COMPENSATION PLAN ADMINISTRATIVE SERVICES AGREEMENT**

This First Amendment to the County of Riverside, California 457 Deferred Compensation Plan Administrative Services Agreement ("Agreement") is effective on the date written below by and between Nationwide Retirement Solutions, Inc., a Delaware corporation and an affiliate and subsidiary of Nationwide Financial Services, Inc., a Delaware corporation ("Nationwide"), and the County of Riverside, a political subdivision of the State of California (the "Plan Sponsor").

WHEREAS, Nationwide and the Plan Sponsor executed their Agreement effective as of the 1st of October, 2013, under which Nationwide agreed to provide non-discretionary recordkeeping and administrative services to the Plan Sponsor for a period of five (5) years; and

WHEREAS, The Plan Sponsor desires to continue to contract with Nationwide in connection with the administration of the County of Riverside Deferred Compensation Plan pursuant to Section 457 of the Code (the "Plan"); and

WHEREAS, Nationwide desires to continue to provide such administrative services to the Plan subject to the terms and conditions set forth in the Agreement, and

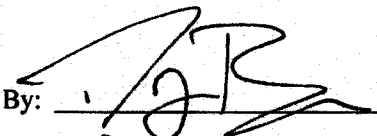
WHEREAS, Nationwide and the Plan Sponsor desire to extend the Agreement for a two (2) year period to begin on October 1, 2018, and to end on September 30, 2020. The parties will perform their respective duties during this extension period pursuant to the same terms and conditions provided in the Agreement.

NOW, THEREFORE, effective October 1, 2018, the Plan Sponsor and Nationwide hereby mutually agree to extend the term of the Agreement for a period of two (2) years ending September 30, 2020. All other provisions of the Agreement remain unchanged and in effect for the duration of the extension period.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to the County of Riverside, California 457 Deferred Compensation Plan Administrative Services Agreement, effective as of October 1, 2018.


APPROVED BY:


Nationwide Retirement Solutions, Inc.

By: 
Name: DOUG BAER
Title: AVP, OPERATIONS
Date: 11/27/18

APPROVED BY:

County of Riverside, California

By: 
Name: KEVIN JEFFRIES
Title: CHAIRMAN, BOARD OF SUPERVISORS
Date: JAN 08 2019

ATTEST:
KECIA HARPER-IHEM, Clerk

DEPUTY