

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



ITEM: 3.19
(ID # 12209)

MEETING DATE:
Tuesday, January 26, 2021

FROM : HUMAN RESOURCES:

SUBJECT: HUMAN RESOURCES: Ratification and approval of the Second 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 Second 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, 2020 through December 31, 2021;
2. Authorize the Chairperson to sign three (3) copies of the document, and
3. Direct the Clerk of the Board to retain one (1) copy of the signed document and return two (2) copies of the signed document to Human Resources for distribution.

ACTION: Policy

Brenda Diederichs, Assistant CEO / Human Resources Director

1/17/2021

Gregory L. Priamos, Director County Counsel

1/13/2021

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Hewitt, seconded by Supervisor Spiegel 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 26, 2021
xc: HR

Kecia R. 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: 20/21 – 21/22	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Previous Agenda Reference: 01/08/2019, Agenda Item No. 3.18.

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 may elect to utilize services from two vendors, Variable Annuity Life Insurance Company (VALIC) and Nationwide Retirement Solutions (NRS), to allocate their elections on a bi-weekly basis.

Nationwide provides nondiscretionary recordkeeping and administrative services to the County of Riverside in conjunction with its 457 plan. Those services were originally provided for a five (5) year term beginning October 1, 2013 under the Administrative Services Agreement between the parties. Under the first amendment to the agreement, the parties agreed to extend the term of the agreement through September 30, 2020.

Nationwide and the County of Riverside now agree to extend the Administrative Services Agreement again for a fifteen (15) month period beginning October 1, 2020 through December 31, 2021. The parties agree to perform their respective duties during this extension period pursuant to the same terms and conditions as provided in the Agreement.

All other substantive provisions of the Agreement remain unchanged and in effect for the duration of the extension period.

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 \$800 million invested plan assets with NRS as of December 31, 2020 in the 457 Deferred Compensation Plan.

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



Gregory F. Priarios, Director County Counsel 1/13/2021

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

This Second 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 October 1, 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, Nationwide and the Plan Sponsor subsequently executed the First Amendment to the Agreement, under which they extended the term of the Agreement for a two (2) year period effective October 1, 2018; 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 fifteen (15) month period to begin on October 1, 2020 and to end on December 31, 2021. 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, 2020, the Plan Sponsor and Nationwide hereby mutually agree to extend the term of the Agreement for a period of fifteen (15) months ending December 31, 2021.

The Plan Sponsor and Nationwide further agree that this amendment may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. Each party of this amendment agrees to the use of electronic signatures, such as digital signatures that meet the requirements of the California Uniform Electronic Transactions Act ("CUETA") Cal. Civ. Code §§ 1633.1 to 1633.17), for executing this amendment. The parties further agree that the electronic signatures of the parties included in this amendment are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means an electronic sound, symbol, or process attached to or logically associated with an electronic record and executed or adopted by a person with the intent to sign the electronic record pursuant to the CUETA as amended from time to time. The CUETA authorizes use of an electronic signature for transactions and contracts among parties in California, including a government agency. Digital signature means an electronic identifier, created by computer, intended by the party using it to have the same force and effect as the use of a manual signature, and shall be reasonably relied upon by the parties. For purposes of this section, a digital signature is a type of "electronic signature" as defined in subdivision (i) of Section 1633.2 of the Civil Code.

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 Second Amendment to the County of Riverside, California 457 Deferred Compensation Plan Administrative Services Agreement, effective as of October 1, 2020.

APPROVED BY

Nationwide Retirement Solutions, Inc.:

By: *Catherine M (Katie) Moore,*
4DBE30C54E04471...

Printed Name: Catherine Moore

Title: AVP Operations

Date: 12/31/2020 | 11:02 AM EST

APPROVED BY

County of Riverside, California

By: *Karen S. Spiegel*

Printed Name: KAREN SPIEGEL

Title: Chair, Board of Supervisors

Date: 01/26/2021

ATTEST:

KECIA R. HARPER, Clerk

By: *Russell Arso*
DEPUTY

FORM APPROVED COUNTY COUNSEL

BY: MCT 11 JAN 21
MICHAEL C. THOMAS DATE