

MINUTES OF THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



12.2
(MT 14052)

On motion of Supervisor Jeffries, seconded by Supervisor Hewitt and duly carried by unanimous vote, IT WAS ORDERED that the recommendation from Waste Resources regarding the approval of the Nationwide Fund Changes to the Riverside County Waste Management District's Deferred Compensation Plan, Money Purchase Plan, and Supplemental Contribution Plan as Proposed by the Deferred Compensation Advisory Committee, is deleted.

Roll Call:

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None

I hereby certify that the foregoing is a full true, and correct copy of an order made and entered on February 9, 2021 of Supervisors Minutes.



(seal)

WITNESS my hand and the seal of the Board of Supervisors
Dated: February 9, 2021
Kecia R. Harper, Clerk of the Board of Supervisors, in
and for the County of Riverside, State of California.

By: *Y. Kasso* Deputy

AGENDA NO.
12.2

xc: Waste Resources, COB

**SUBMITTAL TO THE WASTE RESOURCES
MANAGEMENT DISTRICT BOARD OF SUPERVISORS**



ITEM: 12.2
(ID # 14052)

MEETING DATE:

Tuesday, February 09, 2021

FROM : WASTE RESOURCES MANAGEMENT DISTRICT (WRMD):

SUBJECT: WASTE RESOURCES MANAGEMENT DISTRICT: Approve Nationwide Fund Changes to the Riverside County Waste Management District's Deferred Compensation Plan, Money Purchase Plan, and Supplemental Contribution Plan as Proposed by the Deferred Compensation Advisory Committee. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Authorize and approve replacement of the Invesco Growth and Income Y (ACGMX) with American Funds American Mutual R6 (RMFGX) and apply the proposed fund change to the Riverside County Waste Management District's Deferred Compensation Plan, Money Purchase Plan, Supplemental Contribution Plan; and
2. Authorize and approve replacement of the Neuberger Berman Sustainable Eq R6 (NRSRX) with Calvert US Large Cap Core Responsible Index R6 (CSRXR) and apply the proposed fund change to the Riverside County Waste Management District's Deferred Compensation Plan, Money Purchase Plan, Supplemental Contribution Plan; and
3. Authorize and approve replacement of the JPMorgan Mid Cap Value R4 (JMVQX) with American Century Mid Cap Value R6 (AMDVX) and apply the proposed fund change to the Riverside County Waste Management District's Deferred Compensation Plan, Money Purchase Plan, Supplemental Contribution Plan; and
4. Authorize and approve replacement of the Nationwide Mid Cap Market Idx R6 (GMXIX) with Vanguard Mid Cap Index Admiral (VIMAX) and apply the proposed fund change to the Riverside County Waste Management District's Deferred Compensation Plan, Money Purchase Plan, Supplemental Contribution Plan.

ACTION:

Hans Keenkamp, General Manager - Chief Engineer

2/2/2021

MINUTES OF THE BOARD OF SUPERVISORS

**SUBMITTAL TO THE WASTE RESOURCES MANAGEMENT DISTRICT
BOARD OF SUPERVISORS**

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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: N/A			Budget Adjustment: N/A	
			For Fiscal Year: N/A	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Riverside County Waste Management District provides a Deferred Compensation Program to the District employees governed by Section 457(b) and 401(a) of the Internal Revenue Code. The Plan is intended to comply with all applicable laws and regulations. The Plan allows participants to defer a portion of their salary from investment options provided through the Plan. Participants' earnings from investments are tax deferred until the money is withdrawn from the Plan.

The investment options available from the Plan cover a broad range of investment risk and potential reward appropriate for this kind of retirement savings program. The investment options (funds) made available are recommended by the Deferred Compensation Advisory Committee and may be changed from time to time to achieve optimal fund performance.

The Deferred Compensation Advisory Committee is composed of five members, which include one member from the Board of Supervisors, Executive Office, Auditor-Controller, Treasurer/Tax Collector, and Human Resources. The Plan is jointly administered by the County of Riverside Human Resources Director and the Deferred Compensation Advisory Committee. The Deferred Compensation Advisory Committee meets, at least annually, to review and assess the continuing compliance of the Plan's investment options.

The Deferred Compensation Advisory Committee selects and evaluates fund performance for each category of investment options to ensure each fund meets the performance criteria in accordance with the guidelines of the Investment Policy established for the Riverside County Waste Management District Deferred Compensation Plan.

The following changes will impact existing assets and future contributions that occur on March 16, 2021:

The Deferred Compensation Advisory Committee approved the replacement of:

1. The existing Invesco Growth and Income Y (ACGMX) with American Funds American Mutual R6 (RMFGX)
2. The existing Neuberger Berman Sustainable Eq R6 (NRSRX) with Calvert US Large Cap Core Responsible Index R6 (CSRXR)

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3. The existing JPMorgan Mid Cap Value R4 (JMVQX) with American Century Mid Cap Value R6 (AMDVX)
4. The existing Nationwide Mid Cap Market Idx R6 (GMXIX) with Vanguard Mid Cap Index Admiral (VIMAX)

Impact on Residents and Businesses

There is no direct impact on residents or business in the County of Riverside.

ATTACHMENTS:

Attachment A: Nationwide Fund Add/Map/Price Change Form 457(b) and 401(a) Plans

Attachment B: Nationwide Participant Letter – Options Are Changing

Attachment C: Nationwide Participant Letter Insert – Investment Option Information


Megan Gomez, Assistant

2/2/2021


Gregory V. Priamos, Director County Counsel

2/2/2021