

**SUBMITTAL TO THE FLOOD CONTROL AND
WATER CONSERVATION DISTRICT
BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 11.6
(ID # 14600)

MEETING DATE:
Tuesday, March 09, 2021

FROM: FLOOD CONTROL DISTRICT AND General Manager-Chief Engineer:

SUBJECT: FLOOD CONTROL DISTRICT: Authorize and Approve Nationwide Fund Changes to the Riverside County Flood Control and Water Conservation District Deferred Compensation Plan as Proposed by the County of Riverside Deferred Compensation Advisory Committee, All Districts. [\$0] (Companion Item to MT 14032)

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 Flood Control and Water Conservation District Deferred Compensation Plan;
2. Authorize and approve replacement of the Neuberger Berman Sustainable Eq R6 (NRSRX) with Calvert US Large Cap Core Rspnb Idx R6 (CSXRX), and apply the proposed fund change to the Riverside County Flood Control and Water Conservation District Deferred Compensation Plan;
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 Flood Control and Water Conservation District Deferred Compensation Plan;

Continued on Page 2

ACTION: Policy

Jason Uhley, GENERAL MGR-CHF FLD CNTRL ENG 2/23/2021

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Washington 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: March 9, 2021
xc: Flood

(companion item 3.13)

Kecia R. Harper
Clerk of the Board
By:
Deputy

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RECOMMENDED MOTION: That the Board of Supervisors:

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 Flood Control and Water Conservation District Deferred Compensation Plan;
5. Authorize the Assistant County Executive Officer/Human Resources Director to execute the Nationwide Fund Direction Forms from the Nationwide Retirement Solutions, Inc. regarding Board authorized and approved fund changes; and
6. Direct the Clerk of the Board to retain one (1) copy of the signed document and return two (2) signed copies of the document to Human Resources for distribution.

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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:	No
			For Fiscal Year:	2020/2021

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The Riverside County Flood Control and Water Conservation District (District) provides a Deferred Compensation Plan (Plan) to 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 County of Riverside 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 County of Riverside Deferred Compensation Plan.

The following changes will impact existing assets and future contributions that occur on May 18, 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).

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2. The existing Neuberger Berman Sustainable Eq R6 NRSRX with Calvert US Large Cap Core Rspnb Idx R6 (CSXRX).
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.

Additional Fiscal Information

There is no additional cost to the District or the County of Riverside.

Contract History and Price Reasonableness

Nationwide Retirement Services has provided deferred compensation services to the District and the County of Riverside since 1999 and continues to maintain a professional working relationship with the District and County.

ATTACHMENTS:

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

Attachment B: Nationwide Participant Letter Insert – Investment Option Information

JR:mc
P8/236763
MT#14600



Jason Farin, Principal Management Analyst

3/2/2021



Gregory L. Priamos, Director County Counsel

2/24/2021



Nationwide
is on your side

FUND ADD/MAP/PRICE CHANGE FORM

SECTION 1 – PLAN AND PLAN SPONSOR INFORMATION

Entity Name and Entity Number should appear as they do in DC Direct

Plan Type	Entity Name	Entity Number
457b	County of Riverside 457	0038351001
401a	County of Riverside 401a	0038351002
457b	Riverside Co Flood Control and Water 457	0038901001
401a	Riverside Co Flood Control and Water 401a	0038901002
457b	Riverside Co Waste Resource Mgt 457	0038352001
401a	Riverside Co Waste Resource Mgt 401a	0038352002
401a	County of Riverside Supplemental Control 401a	0038830001

SECTION 2 – FUND ADDITIONS

Fund Name	Ticker	CUSIP	Parent, Child or Neither (P,C,N)	Target Date Fund Indicator (Y/N)	ProAcct Manage ability (Y/N)	BPS Implicit or Explicit Asset Fee (If fee split, breakdown explained in section 5)
American Century Mid Cap Value R6	AMDVX	'025076357	N	N	Y	0 bps
American Funds American Mutual R6	RMFGX	'027681816	N	N	Y	0 bps
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	'131582298	N	N	Y	0 bps
Vanguard Mid Cap Index Admiral	VIMAX	'922908645	N	N	Y	0 bps

SECTION 3 – FUND MAPPING INSTRUCTIONS ***

<i>'From' Funds (Current Funds to Close)</i>		<i>'To' Funds (must exist in plan or added above)</i>	
<i>Fund Name (Must be as it appears in DC Direct)</i>	<i>Ticker</i>	<i>Fund Name</i>	<i>Ticker</i>
JP Morgan Mid Cap Value R4	JMVQX	American Century Mid Cap Value R6	AMDVX
Invesco Growth and Income Y	ACGMX	American Funds American Mutual R6	RMFGX
Neuberger Berman Sustainable Eq R6	NRSRX	Calvert US Large Cap Core Rspnb Idx R6	CSXRX
Nationwide Mid Cap Market Idx R6	GMXIX	Vanguard Mid Cap Index Admiral	VIMAX

Relationship Consultant: Christi Baker Date: January 11, 2021

Approval for May 18, 2021 Release due by March 16, 2021

FORM APPROVED COUNTY COUNSEL
BY MCT 23 FEB 21
MICHAEL C THOMAS DATE

Plan Sponsor Name

Date

Investment Option Information



The following investment options will be added on May 18, 2021:

Fund Name	Ticker
American Century Mid Cap Value R6	AMDVX
American Funds American Mutual R6	RMFGX
Calvert US Large Cap Core Rspnb Idx R6	CSXRX
Vanguard Mid Cap Index Admiral	VIMAX

Your funds in the existing investment options will be directed as follows on May 18, 2021:

Assets invested in and contributions to:		Will be directed to:	
Current Fund Name	Ticker	New Fund Name	Ticker
JP Morgan Mid Cap Value R4	JMVQX	American Century Mid Cap Value R6	AMDVX
Invesco Growth and Income Y	ACGMX	American Funds American Mutual R6	RMFGX
Neuberger Berman Sustainable Eq R6	NRSRX	Calvert US Large Cap Core Rspnb Idx R6	CSXRX
Nationwide Mid Cap Market Idx R6	GMXIX	Vanguard Mid Cap Index Admiral	VIMAX

If you'd like a fund prospectus, please call us at 877-849-8282 or log onto the service center at nrsforu.com. Before investing, carefully read the fund prospectus and consider the fund's investment objectives, risks, charges and expenses. There is no guarantee fund objectives will be met.

Retirement Specialists are Registered Representatives of Nationwide Investment Services. Corporation, Member FINRA.

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NRN-2326AO (11/19)

FORM APPROVED COUNTY COUNSEL

BY: MCT 23 FEB 21
MICHAEL C THOMAS DATE