

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



ITEM: 3.29

(ID # 17712)

MEETING DATE:

Tuesday, December 14, 2021

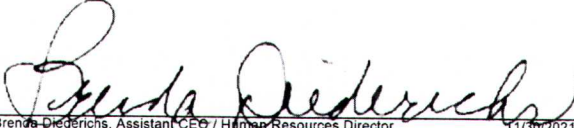
FROM : HUMAN RESOURCES:

SUBJECT: HUMAN RESOURCES: Approval of the Third Amendment to County of Riverside 457(b) Deferred Compensation Plan Administrative Services Agreement, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Third Amendment to the Administrative Services Agreement between Nationwide Retirement Solutions, Inc. and the County of Riverside effective January 1, 2022 through December 31, 2022 for the 457(b) Deferred Compensation Plan, 401(a) Money Purchase Plan, and the Supplemental Contribution Plan;
2. Authorize the Chairperson to sign three (3) copies of the agreement; and
3. Direct the Clerk of the Board to retain one (1) copy of the signed agreement and return two (2) copies of the signed agreement to Human Resources for distribution.

ACTION: Policy


Brenda Diederichs, Assistant CEO / Human Resources Director

11/30/2021


Gregory V. Priamos, Director County Counsel

12/2/2021

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Washington, 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: December 14, 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: 21/22 -22/23	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The County of Riverside provides employees the option to allocate pre-tax and post-tax contributions into the County's 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 Deferred Compensation Plan. Those services were originally provided for a five (5) year term beginning October 1, 2013 under the Administrative Services Agreement (ASA) between the parties. Under the first amendment to the agreement, the parties agreed to extend the term of the agreement through September 30, 2020. The second amendment extended the terms of the agreement through December 31, 2021.

Nationwide and the County of Riverside now agree to a Third Amendment to extend the Administrative Services Agreement for a twelve (12) month period beginning January 1, 2022 through December 31, 2022 and align all plans under the ASA. 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.

Previous Agenda Reference: Board Date January 26, 2021, Agenda Item No. 3.19.

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 \$900 million plan assets invested with NRS as of October 31, 2021.

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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: Third Amendment to County of Riverside, California
 457 Deferred Compensation Plan, 401a Money Purchase Plan, and
 Supplemental Contribution Plan Administrative Services Agreement



Gregory L. Priantos, Director County Counsel 12/2/2021

**THIRD AMENDMENT TO THE ADMINISTRATIVE SERVICES AGREEMENT FOR THE
GOVERNMENTAL 457(b) DEFERRED COMPENSATION PLAN OF RIVERSIDE COUNTY
CALIFORNIA**

This Third Amendment to the Administrative Services Agreement ("Amendment") is effective on the date written below by and between Nationwide Retirement Solutions, Inc., a Delaware corporation (hereinafter "Nationwide"), and County of Riverside, California, the Plan Sponsor (hereinafter "Plan Sponsor")

WHEREAS, Plan Sponsor and Nationwide executed the Administrative Services Agreement for the County of Riverside Deferred Compensation Plan ("Agreement") between Nationwide and Plan Sponsor on the 1st day of October, 2013, under which Nationwide agreed to provide administrative services to the Plan Sponsor's Deferred Compensation Plan (hereinafter "Plan"); 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 year period effective October 1, 2018 and executed a Second Amendment extending the Agreement for an additional fifteen (15) month period to begin on October 1, 2020 and to end on December 31, 2021; and

WHEREAS, Plan sponsor and Nationwide desire to clarify the plans covered by this agreement and the employers who have adopted such plans; and

WHEREAS, Plan Sponsor desires to continue to contract with Nationwide in connection with the administration of 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

NOW, THEREFORE, Plan Sponsor and Nationwide hereby mutually agree to amend the Agreement by the addition of Exhibit 3 to end thereof as attached to this Third Amendment.

FURTHER, The Plan Sponsor and Nationwide agree to extend the term of the Agreement 12 months from December 31, 2021 to December 31, 2022.

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.

Except as otherwise amended herein, all other terms and conditions of the Agreement not in conflict shall remain in full force and effect. If there is a conflict or ambiguity among the amendment and the Agreement, the documents in the following order shall prevail and control: (1) this Third Amendment, (2) the Second Amendment, (3) the First Amendment, and the original Agreement.

[1]

WHEN DOCUMENT IS FULLY EXECUTED RETURN
CLERK'S COPY
to Riverside County Clerk of the Board, Stop 1010
Post Office Box 1147, Riverside, Ca 92502-1147
Thank you.

DEC 14 2021 3.29

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective on the date first written above.

APPROVED BY

Nationwide Retirement Solutions, Inc.:

By: _____

Printed Name: _____

Title: _____

Date: _____

APPROVED BY

County of Riverside

Plan Sponsor

By: Karen S. Spiegel

Printed Name: KAREN SPIEGEL

Title: CHAIR, BOARD OF SUPERVISORS

Date: DEC 14 2021

FORM APPROVED COUNTY COUNSEL

BY: MCT 1 DEC 21
MICHAEL C. THOMAS DATE

ATTEST:

KECIA R. HARPER, Clerk

By: [Signature]
DEPUTY

Exhibit 3

Plans covered by this Agreement and Participating Employers

- 3.1 **Additional Plans covered by this Agreement:** This Agreement covers the following additional plans sponsored by the County. Any reference in this Agreement to "Plan" shall refer to all plans covered by this Agreement, where appropriate.
- (a) County of Riverside Money Purchase Plan
 - (b) County of Riverside Supplemental Contribution Plan
- 3.2 **Participating Employers:** The following employers have adopted one or more of the County Plans covered by this Agreement in accordance with their respective Adoption Agreement;
- (a) County of Riverside Deferred Compensation Plan
 - (1) County of Riverside Department of Waste Resources
 - (2) County of Riverside Flood Control and Water Conservation District
 - (b) County of Riverside Money Purchase Plan
 - (1) County of Riverside Department of Waste Resources
 - (2) County of Riverside Flood Control and Water Conservation District
- 3.3 **Additional Services For Governmental 401(a) Plan:** Nationwide may provide the following services to the Plan Sponsor for the 401(a) Plan as mutually agreed upon in writing by the Plan Sponsor and Nationwide:
- (a) Eligible Employee Verification
 - (b) Year End Valuation
 - (c) Contribution and Forfeiture Allocation
 - (d) Contribution Verification
 - (e) Vesting Calculation and Maintenance
 - (f) Contribution Limit Testing (This will be done on an individual plan basis. Nationwide will not be responsible for monitoring aggregate contribution limits to multiple plans or for reviewing or taking into account contributions to any other plan sponsored by the Plan Sponsor or contributions record kept by another vendor.)
- 3.4 **Eligible Employer:** Plan Sponsor has determined that it is an "eligible employer" and meets the requirements of Code Section 414(d).