



RESOLUTION No. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION APPROVING THE FIRST AMENDMENT TO THE PERSONAL SERVICES CONTRACT BY AND BETWEEN NATIONWIDE RETIREMENT SOLUTIONS, INC. AND THE COUNTY OF NEVADA PERTAINING TO ADMINISTRATIVE SERVICES TO THE COUNTY'S 457(b) AND 401(a) PLANS, AMENDING THE EXHIBIT "B" SCHEDULE OF CHARGES AND PAYMENTS TO ESTABLISH AND MAINTAIN A PLAN EXPENSE ACCOUNT AND ASSESSING AN ADDITIONAL ASSET MANAGEMENT CHARGE AGAINST PLAN ASSETS FOR ADMINSTRATIVE SERVICES BY COUNTY

WHEREAS, on the 28th day of January 2020, Per Resolution 20-027, the Nevada County Board of Supervisors approved the Personal Services Contract between Nationwide Retirement Solutions, Inc. ("Contractor") and the County of Nevada ("County") pertaining to the County's 457(b) Plan and 401(a) Plan ("Plan" or "Plans"), under which Contractor agreed to provide administrative services on behalf of these Plans; and

WHEREAS, also on the 28th day of January 2020, per Resolution 20-028, the Nevada County Board of Supervisors approved the formation and charge of the Nevada County Deferred Compensation Plan Committee ("Fiduciary Committee") to perform administrative oversight of the Plans; and

WHEREAS, the Parties desires to amend the Contract to create and fund a Plan Expense Account and directing Contractor to assess and collect an additional set asset management charge of 15 basis points, subject to an adjustment of plus or minus 10 basis points any given year based on authorized plan expenses and market conditions, against Plan assets under management for administrative services by County to pay for reasonable and necessary Plan-related expenses; and

WHEREAS, the County will apply the funds collected through the asset management charge to pay for the administrative services incurred by County for reasonable and necessary Plan-related expenses which include, but are not limited to, training, promotion of plan participation, consultation, legal and audit fees, and to review the performance of all service providers engaged in the administration of the Plan.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Supervisors of the County of Nevada, State of California, that the First Amendment to the Personal Services Contract by and between Nationwide Retirement Solutions, Inc., a Delaware corporation, and the County of Nevada, California, the Plan Sponsor, amending the Exhibit "B" Schedule of Charges and Payments, as attached hereto, to establish and maintain a Plan Expense Account and directing Contractor to assess and collect an additional asset management charge of 15 basis points, subject to an adjustment of plus or minus 10 basis points any given year based on authorized plan expenses and market conditions, against Plan assets under management for administrative services by County, is hereby approved and that the Chair of the Board of Supervisors be and is hereby authorized to execute the Amendment on behalf of the County of Nevada.

BE IT FURTHER RESOLVED that this First Amendment shall be effective as of April 2, 2020.