



Resolution 2019-355

BOARD OF COMMISSIONERS
SARPY COUNTY, NEBRASKA

Approval of First Amendment to the Restated Recordkeeping Service Agreement with Lincoln Retirement Services Company, LLC for County Deferred Compensation Plan and 401(a) Plan

Whereas, pursuant to Neb. Rev. Stat. 23-104(6), the County has the power to do all acts in relation to the concerns of the county necessary to the exercise of its corporate powers; and,

Whereas, pursuant to Neb. Rev. Stat. 23-103, the powers of the County as a body are exercised by the County Board; and,

Whereas, the County has previously offered to all eligible, regular employees an opportunity to save for retirement on a tax-advantaged basis through a 457(b) Deferred Compensation/401(a) Match Voluntary Program via Resolution 2018-278 as an extension of the benefit previously offered to those employees covered by union contract; and,

Whereas, the County Board approved Nationwide and Voya Financial as authorized vendors for the 401(a) Plan via Resolution 2016-378 and later approved Lincoln Retirement Services Company, LLC as an additional authorized vendor of said Plan via Resolution 2016-399; and,

Whereas, an Employer Purchase and Recordkeeping Service Agreement with Lincoln Retirement Services Company, LLC was approved by the Board via Resolution 2017-30; and,

Whereas, the County has received a First Amendment to the Restated Recordkeeping Service Agreement from Lincoln Retirement Services Company, LLC with an updated fee structure; and,

Whereas, the County desires to approve said First Amendment.

NOW, THEREFORE, BE IT RESOLVED by the Sarpy County Board of Commissioners that this Board hereby approves the changes to the 401(a) Plan and authorizes the Chair to sign the First Amendment to the Restated Recordkeeping Service Agreement with Lincoln Retirement Services Company, LLC, attached hereto and incorporated herein, and any other related documents, the same being approved by the Board.

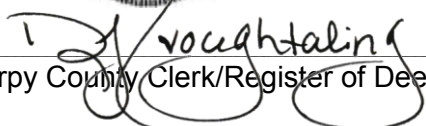
The above Resolution was approved by a vote of the Sarpy County Board of Commissioners at a public meeting duly held in accordance with the applicable law on the 29 day of October 2019

Attest:
SEAL





Sarpy County Chairman



Sarpy County Clerk/Register of Deeds

**FIRST AMENDMENT TO THE RESTATED
RECORDKEEPING SERVICE AGREEMENT**

This First Amendment, effective as of January 1, 2020 (the "First Amendment"), to the Restated Recordkeeping Service Agreement ("Restated Service Agreement") dated as of April 1, 2017 between LINCOLN RETIREMENT SERVICES COMPANY, LLC ("LRSC"), and SARPY COUNTY (the "Employer").

WHEREAS, the Employer and LRSC have agreed to amend the Restated Service Agreement as provided herein and confirm all other provisions of such agreement.

NOW THEREFORE, Employer and LRSC, in consideration of the mutual promises hereinafter contained and pursuant to Section 4.13 do hereby amend the Restated Service Agreement.

Terms defined in the Restated Service Agreement will have the same meaning when used in this First Amendment unless the context clearly indicates otherwise:

The attached document designated as Exhibit C is hereby **replaced**.

EXHIBIT C
Sarpy County, Nebraska Deferred Compensation Plan

Recordkeeping Services Fee Type	Annual Fee Amount	Quarterly Fee Amount
Asset based	0.4500%	0.1125%

Effective Date

1/1/2020

Fee Detail

The fees for Recordkeeping Services described above will be calculated quarterly based on the averages of the opening and closing balances of each calendar quarter. Upon completing the calculation at the annualized rate, LRSC will divide by 4 to arrive at the fee for the current quarter.

To the extent there is revenue earned on Investments in the Program for the Plan, LRSC will offset the Recordkeeping Services Fee by such revenue. If such revenue is insufficient to offset the fee completely, the remaining charges will be due within 30 days after the quarterly invoice is received. Employer may pay the invoice or instruct LRSC to instruct LFGTC to deduct the charges pro rata from participant accounts calculated either as a per head or asset-based basis and pay that amount to LRSC. If Employer fails to pay the invoice within thirty days of the date of the invoice, then Employer agrees to pay an additional charge of one percent per month of the amount invoiced until it is paid. A description of revenue received by LRSC is described in Exhibit A. If such revenue exceeds the fee, the excess shall be placed in a plan expense account, see Section 2.3.

Plan Expense Account	Annual Funding	Annual Cap or Max.	Invoiced or Automatic
	Excess Revenue	N/A	N/A

Plan Expense Account Funding Detail

LRSC will fund the Plan Expense Account, quarterly in arrears, with any excess revenue after LRSC's fees are paid as described in Section 2.1 and after any other obligation to pay expenses, fees or compensation described above. As authorized by Employer, the Plan Expense Account will be invested in an investment that has an investment objective of capital preservation and liquidity. The Employer hereby agrees that if included as an investment option under the Plan, such investment shall be a group fixed annuity or stable value investment issued by an affiliate of Lincoln. If Employer chooses not to include such investment issued by an affiliate of Lincoln, then the Plan Expense Account will be invested in such other investment option as designated by the Employer.

Transaction Fee	Amount per transaction
Loan fee	\$75.00 loan initiation; \$25.00 ongoing
Distribution fee (excluding Beneficiary Payment; Disability Withdrawal and RMD)	\$40.00
Hardship fee	N/A
In-service withdrawal fee (excluding Unforeseeable Emergency)	\$25.00
QDRO fee	\$500.00

Effective Date

1/1/2020

Transaction Fee Detail

LRSC shall have the right to deduct the participant level transaction fees referenced above. Unless otherwise specified, the Employer directs that all withdrawals will be assessed against participant Plan accounts and will be prorated across all investment options and sources.

Termination - Enhanced Reporting Fee	\$500.00
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Termination - Enhanced Reporting Fee Detail

LRSC will support the successful transfer of plan(s) information to a successor recordkeeper. For requests outside of the standard deconversion package as set forth in Section 4.3 and/or when requesting more than one test file, LRSC will assess the enhanced reporting fee on total assets of \$10M and under as set forth above. The fee will be deducted from the final wire amount at the time of liquidation unless Employer provides direct payment.

Fee Commitment

The Fee Commitment Period will be a period of 2 years beginning as of the effective date of January 01, 2020, subject to the limits and restrictions set forth in Section 2.4.

EXHIBIT C cont'd
Sarpy County 401(a) Plan

Recordkeeping Services Fee Type	Annual Fee Amount	Quarterly Fee Amount
Asset based	0.4500%	0.1125%

Effective Date

1/1/2020

Fee Detail

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