

## Retirement Plan Consulting Services Agreement

This Agreement is **between AndCo Consulting, LLC**. (hereafter “Consultant”) **and The Washoe County Deferred Compensation Plan** (hereafter “Client”), for Consultant to provide consulting services relating to the assets of the 457, Roth 457 and 401a plans sponsored by Client, as set forth below.

1. **CONSULTANT’S SERVICES:** Consultant will provide consulting services as set forth in Exhibit A.
2. **CLIENT’S RESPONSIBILITIES:** Client will either directly provide to Consultant, or will arrange for Consultant’s ready access to, information that is reasonably requested by Consultant in order for Consultant to provide the services agreed to hereunder in an efficient manner and within scheduled timeframes.
3. **FIDUCIARY STATUS:** Consultant acknowledges that in carrying out the consulting services described in Section A.1 of Exhibit A, Consultant is a fiduciary with respect to the Plan within the meaning of Section 3(21) of ERISA and Labor Regulation Sections 2510.3-21(c)(1)(i) and (ii)(B). Accordingly, Consultant agrees to discharge such duties with respect to the Plan in accordance with the standards set forth in ERISA.
4. **LIMITATIONS ON FIDUCIARY STATUS:** Consultant is not an “administrator” of the Plan as defined in Section 3(16) of ERISA. Furthermore, Consultant will have no duty to:
  - a. effect the acquisition, retention or disposition of any of the Plan’s investments;
  - b. determine or enforce payment of any contribution due the Plan;
  - c. inquire into the accuracy of any contribution to the Plan;
  - d. determine the adequacy of the funding policy adopted by Client to meet its obligations under the Plan, ERISA and the Internal Revenue Code of 1986, as amended (the “Code”);
  - e. look into the propriety of any distribution or loan made from the Plan;
  - f. look into the propriety of any investment made under the Plan other than as specified in Section A.1 of Exhibit A;
  - g. ensure the qualification of the Plan under the Code; or
  - h. ensure compliance with Section 404(c) of ERISA other than Consultant’s advisory services in connection with the selection and monitoring of investments to be made available to participants and beneficiaries under the Plan as described in Section A.1 of Exhibit A.
5. **FEES:** Consultant shall be paid in accordance with Exhibit B.

6. **INDEPENDENT CONTRACTOR:** Consultant is a Florida corporation, assigned Federal Employer Identification No. 59-3676225. Consultant acknowledges that it is an independent contractor and not an employee or agent of Client in the performance of its services under this Agreement. Consultant agrees to be responsible for the payment of all taxes and withholdings of itself and its employees specified by law that may be due in regard to fees paid by Client.
7. **ASSIGNMENT:** Neither party may assign this Agreement nor any rights or duties hereunder without the prior written consent of the other party. Any work done in part by others for Consultant will not be an assignment as long as Consultant retains responsibility for all of the services to be provided under this Agreement.
8. **NON-FIDUCIARY LIABILITY:** This Paragraph 8 applies only to those services performed by Consultant that are not within Consultant's fiduciary responsibilities, and shall not relieve Consultant from responsibility or liability for any responsibility, obligation or duty imposed on Consultant in Consultant's fiduciary capacity. Consultant shall not be liable for any act, omission or recommendation made by Consultant in good faith and in the absence of negligence or willful misconduct. Consultant's liability for negligent services provided hereunder shall not exceed the annual retainer fee payable to Consultant hereunder in the case of retainer services. Consultant's liability for negligent services with respect to a non-retainer consulting assignment hereunder shall not exceed the fee charged for such consulting assignment.
9. **INDEMNITY:** Client shall indemnify and hold harmless Consultant (including its officers, directors, employees, representatives and agents) from and against any claims, demands, liabilities, losses, costs (including but not limited to attorneys' fees and legal costs), obligations, recoveries and damages which Consultant may incur in connection with this agreement or the Plan, unless there is a breach of fiduciary duty on the part of Consultant, or negligence or willful misconduct with respect to its non-fiduciary duties. This indemnification shall apply regardless of whether the Plan is in compliance with Section 404(c) of ERISA.
10. **PROJECT COMPLETION:** Once a project has been completed, Consultant will have no further duties and responsibilities to Client with respect to that project. Consultant will retain all records and files with respect to a project for a period of three years and may dispose of them thereafter. Upon Client's prior written request Consultant will return records and files to Client prior to their destruction.
11. **PUBLICITY:** Client consents to Consultant mentioning that Client utilizes Consultant's services in oral or written materials that Consultant provides to prospective clients or their representatives.
12. **AMENDMENT:** This Agreement may be amended at any time, in writing, by mutual agreement between Client and Consultant.
13. **TERMS:** The term of this Agreement shall commence on October 1, 2018 for a period of three (3) years terminating September 30, 2021. Two (2) one-year extensions thereafter may be permitted by mutual agreement of the parties.
14. **TERMINATION:** Consultant's services may be terminated by either Client or Consultant with 60 days prior written notice. Any prepaid fees will be prorated with any unearned fees returned to Client. Once Consultant's services hereunder have been terminated, Consultant has no further duties or responsibilities with respect to Client.

15. FORCE MAJEURE: Neither party shall be held responsible for any losses resulting if the fulfillment of any terms or provisions of this Agreement are delayed or prevented by any cause not within the control of the party whose performance is interfered with, and which, by the exercise of reasonable diligence, said party is unable to prevent.

16. CHOICE OF LAW: This Agreement is entered into under and shall be governed by the laws of the State of Nevada, except to the extent preempted by ERISA.

IN WITNESS HEREOF, the parties hereto have executed this Agreement as of the date written below:

FOR CLIENT:

FOR CONSULTANT:

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## **Exhibit A**

### **Consulting Services**

Consultant will provide the Core Investment Services and Other Services as listed below.

#### **A.1. Core Investment Services**

Quarterly Review of Plan Investment Funds and Investment Policy Statements, including:

- Review and evaluate funds' historical performance
- Review and evaluate funds' historical volatility
- Review and evaluate funds' management, portfolio characteristics and fees
- Review and evaluate funds' standing versus investment policy statement criteria
- Provide report with observations and recommendations
- Meet at Client's request to discuss report and recommendations
- Recommend new and/or replacement funds, as appropriate
- Review ongoing suitability of investment policy statement and draft updates, as appropriate
- Negotiate fees with providers.
- Examine services being offered by providers.
- Evaluate communications materials and strategies

#### **A.2. Management of the Washoe County Age Based Models**

Asset allocation construction

Work with MassMutual to monitor the glide path progression of participants

#### **A.3. Other Services – as mutually agreed**

Newsletters

## Exhibit B

### Fees

- B.1.** Client will be billed for the services described in Section A.1 of Exhibit A quarterly in advance. The quarterly invoice amount will be calculated as follows:

An all-inclusive annual fee of \$60,000 for quarterly performance reporting, consulting services, fund searches and Washoe County Target Date Models.

Fees shall be prorated when the Plan is under the counseling of AndCo Consulting, LLC. for a portion of any quarter.

These fees include travel and lodging costs associated with four on-site meetings per year within the U.S. Other out-of-pocket costs, which may include travel and lodging costs for additional meetings and delivery and messenger services, will be billed as they are incurred.

- B.2.** Other services that are mutually agreed upon, as allowed in Section A.2 of Exhibit A will generally be billed based upon the regular hourly billing rates then in effect for Consultant's staff members who perform the services and the actual hours expended by them to provide the services. Client will be billed for such services on a progress billing basis, but no more frequently than monthly. Current hourly rates are:

- Senior Consultant: \$250 - \$350
- Associate Consultant: \$150 - \$250
- Consulting Analyst: \$75 - \$150

Hourly rates are typically adjusted annually effective July 1 of each year. Alternatively, Client and Consultant may mutually agree upon a fixed project price for specified services. Out-of-pocket costs will be billed in addition, and may include delivery and messenger services as well as expenses for travel on behalf of Client such as costs for transportation, meals and lodging.