

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

401



FROM: Human Resources Department

SUBMITTAL DATE:
December 2, 2015

SUBJECT: 401(a) County of Riverside Part-Time and Temporary Employees' Retirement Plan - First Amendment to Trust Agreement between the County of Riverside and U.S. Bank National Association. [District-All] [Total Cost - \$0][Source of funds: Plan Assets]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Ratify and approve the First Amendment to the Trust Agreement, including the Fee Schedule, (Attachment "A") for the County of Riverside Part-Time and Temporary Employees' Retirement Plan Trust (the "Trust") between the County of Riverside and U.S. Bank National Association, effective July 1, 2015 through June 30, 2017.
2. Authorize the Human Resources Director to negotiate and approve the U.S. Bank Fee Schedule for fees not to exceed \$160,000 per fiscal year, subject to legal review by County Counsel or designee.
3. Authorize the Chairman to sign four (4) copies of the document, retain one (1) copy of the document, and return three (3) copies to Human Resources for distribution.

BACKGROUND:

Summary

The County of Riverside Part-Time and Temporary Employees' Retirement Plan (the "Plan") is a qualified defined benefit pension plan that was implemented on April 1, 1999.

Michael T. Stock
Asst. County Executive Officer/
Human Resources Director

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	
SOURCE OF FUNDS: Plan Assets					Budget Adjustment: No
					For Fiscal Year: 15/16-16/17

C.E.O. RECOMMENDATION:

APPROVE

County Executive Office Signature

BY:
Lani Sioson

MINUTES OF THE BOARD OF SUPERVISORS

FORM APPROVED COUNTY COUNSEL
BY:
MARSHALA L. VICTOR
DATE: 12/14/15

Departmental Concurrence

- A-30
- 4/5 Vote
- Positions Added
- Change Order

Prev. Agn. Ref.: 08/10/2010 - 3.40 | District: ALL | Agenda Number:

3-18

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

FORM 11: The 401(a) County of Riverside Part-Time and Temporary Employees' Retirement Plan - First Amendment to Trust Agreement between the County of Riverside and U.S. Bank National Association.

DATE: December 2, 2015

PAGE: 2 of 2

BACKGROUND:

Summary (continued)

The Plan is designed to pay benefits in compliance with Safe Harbor Internal Revenue Service (IRS) Code Section 3121(b)(7)(F) in lieu of Social Security, for those employees excluded from participating in CalPERS. The employer contribution rate is actuarially calculated each year and the employee rate is currently at 3.75 percent.

On November 17, 1999, the Board ratified the Trust Agreement designating the County's Human Resources Director as the 401(a) Plan Administrator and the County Treasurer as the Plan Trustee. On August 10, 2010, the Board approved the appointment of U.S. Bank as the Investment Consultant, Investment Manager and Trustee for the Plan. A Trust Agreement was adopted commencing September 1, 2010 through June 30, 2015.

U.S. Bank, as the Plan's Trustee, is responsible for the safekeeping of assets, transaction settlements, consolidated accounting and reporting, and payment distribution among other duties. U.S. Bank has provided investment consultations, investment manager and trustee services for the Plan since being appointed as the Trustee. Plan assets have increased significantly since the inception of the plan and are now valued in excess of \$30 million, which is an increase of approximately \$12 million from September 2010.

The County's Deferred Compensation Advisory Committee (the "Committee") has oversight responsibility of the Plan to ensure the financial stability of the Plan through prudent monitoring of Plan investment and performance.

Impact on Residents and Businesses

None

SUPPLEMENTAL:

Additional Fiscal Information

None

Contract History and Price Reasonableness

U.S. Bank's Fund fees ("Exhibit 1") will be paid from Plan assets and are estimated to cost \$140,000 annually. There is no direct cost to the County for the approval of these recommended actions as costs are paid from plan assets.

ATTACHMENTS (if needed, in this order):

- A. First Amendment to Trust Agreement, including Exhibit 1 - Fee Schedule.

FIRST AMENDMENT TO TRUST AGREEMENT

This First Amendment to the Trust Agreement (“Amendment”) is made and entered into by and between the County of Riverside, a political subdivision of the State of California (“County”), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota (the “Trustee”), and is effective as of **July 1, 2015** (“Effective Date”).

WHEREAS, County and Trustee are parties to that certain Trust Agreement dated September 1, 2010 (“Trust Agreement”) establishing the County of Riverside Part-Time and Temporary Employees’ Retirement Plan Trust;

WHEREAS, Section 9.2 of the Trust Agreement provides that it may be amended by a written instrument executed by County and Trustee; and,

WHEREAS, the parties desire to modify the Trust Agreement as specified herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

1. All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Trust Agreement.
2. Section 3.4 (Compensation) of the Trust Agreement is hereby deleted and replaced with the following:

3.4 Compensation. The Trustee will be entitled to receive compensation for its services as Trustee hereunder. A schedule of the Trustee’s compensation is attached as **Exhibit 1** hereto. The Trustee and the County hereby acknowledge that notwithstanding any reference to an affiliate of the Trustee in **Exhibit 1**, no such affiliate is a party to this Trust Agreement. Subject to the consent of the Committee the Trustee will also be entitled to receive reimbursement from the Trust for expenses incurred in the administration of the Trust.

3. Section 8.1 (Term) of the Trust Agreement is hereby deleted and replaced with the following:

“Section 8.1 **Term.** The initial term of this Trust Agreement begins on the first date written above and extends through June 30, 2013 (the “Initial Term”). At the conclusion of the Initial Term, the Trust Agreement shall renew for one successive two-year period (“Two-Year Period”) unless and until terminated according to the terms of the Trust Agreement as provided herein. At the conclusion of the Two-Year Period, the Trust Agreement shall renew for one-year periods for up to two (2) successive years unless and until terminated according to the terms of the Trust Agreement as provided herein. At no time will this Trust Agreement extend beyond June 30, 2017. Wherever this Trust Agreement provides for a date of commencement or termination of the any part or all of

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to the Trust Agreement effective as of July 1, 2015.

ATTEST:
Clerk to the Board
Kecia Harper-Ihem

COUNTY OF RIVERSIDE:

By _____
Deputy

By _____
Chairman, Board of Supervisors

Date _____

Date _____

Approved as to Form:

Gregory P. Priamos
County Counsel

By  _____
Deputy County Counsel

U.S. BANK NATIONAL ASSOCIATION

By  _____
Printed Name Yuval Selik

Title Vice President & Relationship Manager

Date 12.10.15



FOR PLANS

U.S. Bank National Association ("USBNA"), U.S. Bancorp Asset Management, Inc. ("USBAM"), U.S. Bancorp Fund Services, LLC ("USBFS"), and Quasar Distributors, LLC ("Quasar") are affiliates of U.S. Bancorp (collectively with U.S. Bancorp, "U.S. Bank"). This Fee Schedule, together with the governing service contract(s), describes services that U.S. Bank expects to provide to the account named below (the "Account") and compensation that U.S. Bank expects to receive therefor:

- Account Profile (Part A):** Describes the Account and U.S. Bank's role with respect to the Account.
- Fund-level Fees (Part B):** Identifies certain open-end investment companies registered under the Investment Company Act of 1940 (the "'40 Act") ("Mutual Funds"), bank-maintained collective trust funds ("CTFs"), and nonbank-maintained group trusts ("Group Trusts") (each of the foregoing, a "Fund") as investments for Account assets and describes fees the Account pays on the investment of Account assets in the Fund (the "Fund Fees") and the fees received by U.S. Bank with respect to such investment in the Fund ("U.S. Bank Revenue Share").

This Fee Schedule identifies only those Account investments that pay U.S. Bank Revenue Share, except for certain sweep vehicles (see below). For a separate list of all Account investments, including those that pay no U.S. Bank Revenue Share, contact USBNA.
- Account-level Fees (Part C):** Describes fees the Account pays directly to U.S. Bank (the "Account Fees").
- Other Compensation (Part D):** Describes compensation that U.S. Bank receives other than U.S. Bank Revenue Share or Account Fees ("Other Compensation").
- Changes (Part E):** Describes circumstances under which this Fee Schedule may be changed.
- Approval (Part F):** Provides the client's approval of the fees described herein.

ACCOUNT PROFILE (PART A)

Account Name: County of Riverside Part Time and Temporary Employee's Retirement Plan

1. The Account holds assets of (check A or B but not both):

- A. A 401(a) plan; a master trust for such plans; a 457(b) plan; a VEBA; a Section 115 trust; or a plan-assets fund.

If Account assets are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (an "ERISA-Covered Account"), then the undersigned is the "responsible plan fiduciary" for the services described herein as defined in U.S. Department of Labor Regulations Section 2550.408b-2 (the "Client"). This Fee Schedule is intended to enable the Client to find information about the services to be provided, and the compensation to be received therefor, by USBNA (and its affiliates and sub-contractors) pursuant to those regulations. The Client should review the information before entering into, extending, or renewing a service contract with respect to the plan, and the plan's "administrator" (within the meaning of ERISA Section 3(16)(A)) (the "Plan Administrator") should review the information before preparing any Form 5500.

Conversely, if Account assets are not subject to ERISA, then the undersigned is the plan's primary fiduciary (the "Client").

To the extent (if any) provided in the plan, plan participants have discretion to invest Account assets (to such extent, a "Participant-Directed Plan"). But, the plan does not permit plan participants to establish individually directed accounts ("IDAs") (sometimes also known as "brokerage windows", "self-directed brokerage accounts", or "personal brokerage accounts").

B. A non-qualified deferred compensation arrangement (an "NQDC Account"), such as a salary-reduction arrangement, bonus-deferral plan, supplemental executive retirement plan, or excess-benefit plan. The undersigned is the grantor (the "Client") of the arrangement's rabbi trust.

2. USBNA has discretion to invest Account assets to the extent (if any) provided in its governing service contract(s) with the Client (to such extent, a "Managed Account"; otherwise, a "Directed Account").

3. If USBNA holds Account assets as trustee under a trust agreement with the Client, then **the Client is the plan sponsor.**

Conversely, if USBNA holds account Assets as custodian under a custodial agreement with the Client, then **the Client is the plan's trustee.**

FUND-LEVEL FEES (PART B)

U.S. Bank may invest Account assets in the Funds, subject to the Account's investment guidelines.

Fund Fees. Fund Fees, and U.S. Bank Revenue Share, are shown on the Fund tables; are based on investment in a Fund; and may vary by Fund and by class of shares or units issued by the Fund. Fund Fees are charged against the Fund's assets and reduce the Funds' average daily balance and investment yields. U.S. Bank Revenue Share is paid indirectly from the Fund Fees and is not in addition to the Fund Fees.

Additional Investment-Related Information. See a Mutual Fund's prospectus; a CTF's summary description, declaration of trust, and subscription agreement; a Group Trust's offering memorandum; and any Fund's fund-fact sheet (collectively, as applicable, the "Fund-Issuer's Disclosure") for Fund details not reflected in the Fund tables.

Total Annual Operating Expenses ("TAOE"). From time to time, a Fund's service provider may voluntarily waive a portion of the fees it is entitled to receive for serving the Fund or refund such a portion to a Fund investor. The term TAOE, as used herein, means the TAOE before waivers and refunds. If a waiver is in effect, the Client's approval of Fund Fees and U.S. Bank Revenue Share includes approval up to the TAOE; if the service provider terminates the waiver as provided in the Fund-Issuer's Disclosure, the approval persists.

Estimating U.S. Bank Revenue Share. To estimate the amount of U.S. Bank Revenue Share, multiply the Account's average balance in a Fund over the relevant year by the fee rate set forth in the appropriate sub-column of the Rate-of-Fees-Received-By column below. (For help with estimating average balances, contact USBNA.) Except for the rates of USBNA's fees from National Financial Services LLC (EIN: 04-3523567) ("NFS") and USBAM's fees, those fee rates are estimates. U.S. Bank calculates those estimated fee rates as follows: (i) Start with the total amount of fees received by the applicable U.S. Bancorp affiliate with respect to the Fund during the most recently ended calendar year; and (ii) Divide by the total value of all Fund shares serviced by the affiliate as of that calendar-year end. The sum of the fee rates in the sub-columns will not necessarily equal the TAOE, because the TAOE might be based on a different time period than such fee rates and because service providers unaffiliated with U.S. Bank might receive fees from the Fund. Actual fees may vary from such estimates and year to year.

First American Funds. USBAM is the investment advisor to the Mutual Funds in the First American Funds, Inc. family (the "First American Funds"). U.S. Bank may enter into agreements with First American Funds or with First American Funds' service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to the First American Funds, including, as applicable, services provided by USBAM (investment advisory, shareholder services), by USBNA (custody, securities-lending), by USBFS (accounting, administration, transfer agency), and by Quasar (distribution, principal underwriting), and receives fees for these services.

Fund Name	Ticker	Share Class	Rate Of Fees Received By (%)				TAOE (%)	TAOE After Waiver (%) ²
			USBAM ¹	USBNA ¹	USBFS ¹	Quasar ¹		
First American Prime Obligation Y	Top of Form FAIXX Bottom of Form	Y	0.10	0.39	0.01	-	0.5	0.49

1— These fees are received from the Fund.

2— This amount is the TAOE less U.S. Bank's voluntary waiver, if any, of a portion of the fees it is entitled to receive for serving the Fund.

Other Mutual Funds. U.S. Bank may enter into agreements with Mutual Funds other than First American Funds (“Other Mutual Funds”) or with Other Mutual Funds’ service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to the Other Mutual Funds, including, as applicable, services provided by USBNA (custody, securities lending, shareholder services, National Securities Clearing Corporation (NSCC) networking), by USBFS (accounting, administration, sub-transfer agency), and by Quasar (distribution, principal underwriting) and receives fees for these services. The fees received by U.S. Bank may include 12b-1 Fees.

Fund Name	Ticker	Share Class	Rate Of Fees Received By (%)				TAOE (%)
			USBNA ³ (not from NFS)	USBNA ⁴ (from NFS)	USBFS ³	Quasar ³	
AMERICAN CENTURY DIVERSIFD BOND INSTL	Top of Form ACBPX Bottom of Form	Inst	0.02	0.00	0.00	0.00	0.4
BAIRD AGGREGATE BOND FUND INSTL	Top of Form BAGIX Bottom of Form	Inst	0.02	0.00	0.00	0.00	0.3
CALVERT HIGH YIELD BOND CLASS I	Top of Form CYBIX Bottom of Form	Inst	0.00	0.05	0.00	0.00	0.74
COLUMBIA CORPORATE INCOME FD CL Z	Top of Form SRINX Bottom of Form	No Load	0.25	0.00	0.00	0.00	0.67

DOUBLELINE TOTAL RETURN BOND FD CL I	Top of Form DBLTX Bottom of Form	Inst	0.00	0.04	0.02	0.00	0.47
FEDERATED INST HIGH YIELD BOND IS	Top of Form FIHBX Bottom of Form	Inst	0.05	0.00	0.00	0.00	0.5
GOLDMAN SACHS COMM STRATEGY INSTL CL SH	Top of Form GCCIX Bottom of Form	Inst	0.00	0.00	0.00	0.00	0.63
NUVEEN HIGH INCOME BOND FD CL I	Top of Form FJSYX Bottom of Form	Inst	0.00	0.00	0.00	0.00	0.76
NUVEEN INFLATION PRO SEC CL I	Top of Form FYIPX Bottom of Form	Inst	0.00	0.00	0.00	0.00	0.58
TCW EMERGING MKTS INCOME CL I	Top of Form TGEIX Bottom of Form	Inst	0.08	0.00	0.01	0.00	0.85
Baron Emerging Markets Fund	Top of Form BEXIX Bottom of Form	Inst	0.15	0.00	0.00	0.00	1.25

Cambiar International Equity Fund	Top of Form CAMYX Bottom of Form	Inst	0.10	0.00	0.00	0.00	0.96
CAUSEWAY EMERGING MARKETS FUND - INSTL	Top of Form CEMIX Bottom of Form	Inst	0.00	0.08	0.00	0.00	1.22
Dodge & Cox Stock	Top of Form DODGX Bottom of Form	No Load	0.00	0.00	0.00	0.00	0.52
FIDELITY ADV INTL DISCOVERY	Top of Form FIADX Bottom of Form	Inst	0.10	0.00	0.00	0.00	0.91
GLENMEDE SMALL CAP EQUITY - ADVISOR CL	Top of Form GTC SX Bottom of Form	Adv	0.35	0.00	0.00	0.00	0.94
HARBOR CAPITAL APPRECIAT INSTL	Top of Form HACAX Bottom of Form	Inst	0.06	0.00	0.00	0.00	0.66
NUVEEN REAL ESTATE SECUR R6	Top of Form FREGX Bottom of Form	Retire m	0.00	0.00	0.00	0.00	0.89

Principal Global Real Estate Sec Instl	Top of Form POSIX Bottom of Form	Inst	0.00	0.00	0.00	0.00	0.9
Blue Chip Growth Fund	Top of Form TRBCX Bottom of Form	No Load	0.15	0.00	0.00	0.00	0.72
T ROWE PRICE MID CAP GROWTH	Top of Form RPMGX Bottom of Form	No Load	0.15	0.00	0.00	0.00	0.77
T ROWE PRICE MID CAP VALUE	Top of Form TRMCX Bottom of Form	No Load	0.15	0.00	0.00	0.00	0.8
Vanguard Equity-Income Adm	Top of Form VEIRX Bottom of Form	Other	0.00	0.00	0.00	0.00	0.2
Victory Trivalent International Sm- Cp I	Top of Form MISIX Bottom of Form	Inst	0.00	0.00	0.00	0.00	0.96

3— These fees may be received from the Fund or its investment advisor, administrator, transfer agent, distributor, or other agent. USBNA does not receive shareholder-services fees it would otherwise receive from Nuveen Securities, LLC if the Account is an ERISA-Covered Account.

4— These fees are received from NFS for providing shareholder services and administration on behalf of NFS and Fidelity Brokerage Services LLC (collectively, “Fidelity”) to Mutual Funds that are available on Fidelity’s brokerage platform.

ACCOUNT-LEVEL FEES (PART C)

The Account Fees, which are in addition to Fund Fees and are paid directly to USBNA, are as follows. For a complete description of services that U.S. Bank expects to provide to the Account, see the governing service contract(s).

Advisory fee (FOR A MANAGED ACCOUNT):

The advisory fee is calculated in tiers, based on the invested value of Account assets. The rates are as follows, except as may be otherwise indicated below:

- 35 bps on Registered Mutual Funds
- 40 bps on SMA Fixed Income
- 85 bps on SMA Equities

For assets invested in the First American Funds or in a deposit account at USBNA, the rate is 0 bps, and the assets are excluded from the tiers above.

For assets invested according to model asset allocation advice ("Model Advice"), the rate is 35 bps, and the assets are excluded from the tiers above. U.S. Bank receives Model Advice from third-party registered investment advisers ("Model Providers") under sub-advisory agreements between U.S. Bank and the Model Providers. U.S. Bank compensates Model Providers from U.S. Bank's own fees; the Account does not pay fees in addition to the fees stated herein in connection with services provided by Model Providers.

Administration fee:

Provide account administration. The administration fee is calculated in tiers, based on the invested value of Account assets. The rates are as follows:

Annual fee waived

Monthly Pension Distributions - \$2.00
Lump Sum Benefit Payments - \$3.00

For Account assets invested in global securities, U.S. Bank provides account administration by way of a sub-contract between USBNA and global custodian The Bank of New York Mellon (the "Global Custody Sub-contract"). U.S. Bank compensates such global custodian from U.S. Bank's own fees; the Account does not pay fees in addition to the fees stated herein in connection with services provided by such global custodian.

Manner of Receipt. Account Fees will be calculated (*check one and only one*):

- Monthly.
- Quarterly.
- Semi-annually.
- Annually.

Any asset-based Account Fees will be based on the applicable Account balance (or portion thereof) as of the end of the billing period. (The asset values used in such calculation may vary from the asset values reported on an asset statement because of timing issues, such as the posting of accruals or the late-pricing of securities.) Account Fees will then be (*check one and only one*):

- Billed and invoiced to the Client with instructions on how to remit payment. The Client hereby acknowledges that U.S. Bank may charge such fees directly to the Account if the Client has not paid the invoice within 60 days of receiving it.
- Charged directly to the Account, with a subsequent advice to the Client about the charges.

OTHER COMPENSATION (PART D)

Float Income. USBNA may hold (i) cash awaiting either investment or distribution to proper recipients or (ii) funds held for other purposes (for example, pending investment following a trade fail, because funds were received too late to be posted the same day, or pursuant to an investment direction) in an interest-bearing or noninterest-bearing deposit account at USBNA and, thereby, earn and retain income on the float as part of its fees for servicing the Account. The payors of the float income are other financial institutions that borrow USBNA's deposits on a short-term basis.

For cash awaiting investment, the float period is generally no longer than one business day following the receipt by USBNA of such cash. However, if the Client fails to provide adequate information concerning the allocation of contributions (or, if applicable, if there is no participant investment direction), the float period may last until such date as USBNA receives clear, comprehensive directions (in accordance with applicable trading deadlines) as to how such cash should be allocated and invested. For distributions made from the Account, the float period commences on the date the check, wire transfer, or electronic transfer is issued to a proper recipient and ends on the date the check is presented to USBNA for payment and settles or wire or electronic transfer is accepted by the receiving institution. The time period involved varies for each payment issued, though the average time such payments remain outstanding is one to 15 days from the date of issuance. For funds held for other purposes, the float period commences on the date good funds are deposited in the applicable deposit account and ends on the date the funds are withdrawn or transferred therefrom, such as ending upon actual trade settlement (for funds held pending investment following a trade fail) or on the next business day (for funds received too late to be posted the same day).

The float rate on (i) cash awaiting investment; (ii) un-cashed checks, pending wire transfers, and pending electronic transfers and (iii) funds held for other purposes is generally no more than the Target Federal Funds Rate (the "Target Rate") of interest applicable during the period involved. The Target Rate is the short-term rate objective announced by the Federal Reserve. The actual rate of interest paid between banks is the Effective Federal Funds Rate (the "Effective Rate"). The Effective Rate changes daily but is generally close to the Target Rate. Changes to the Target Rate are made by the Federal Reserve's Open Market Committee. The announced Target Rate can be obtained upon request from your account representative or can be found in the Wall Street Journal.

Investment Brokerage (FOR A DIRECTED ACCOUNT). USBNA's fixed-income trading units offer investment products, which may include bank notes; bankers' acceptances; certificates of deposit (CDs); commercial paper; Eurodollar deposits; government securities (such as U.S. Treasury obligations; government-guaranteed agencies; and government-sponsored agencies); USBNA non-transaction and transaction accounts; and repurchase agreements. A separately identifiable department or division of USBNA known as the U.S. Bank Municipal Securities Group ("MSG") also offers investment products, which may include municipal securities, pursuant to its authority as an MSRB-registered bank dealer. And, U.S. Bancorp's affiliate U.S. Bancorp Investments, Inc. ("USBI") also offers investment products, pursuant to its authority as an SEC-registered broker-dealer. To the extent that the Client has agreed to buy investment products for the Account through or from, and sell investment products from the Account through or to, USBNA, MSG, or USBI (each such agreement, a "Brokerage Agreement"), then USBNA will implement investment directions received regarding such products by directing the attendant trading activity to such entities, unless the investment direction in a particular instance expressly requires use of an independent broker.

When USBNA buys from or sells to a third party (that is, in an agency trade), USBNA's compensation for the trade is disclosed as an agency service-charge (a "Commission") stated in the corresponding trade-confirmation, unless the Client has waived such confirmations. When USBNA instead sells to the Account (that is, in a principal trade), USBNA's compensation for the trade is implicit in the sales price. For an asset not issued or offered by USBNA, such implicit compensation is the amount by which such sales price exceeds the purchase-price that USBNA previously paid therefor, a difference (the "Mark-up") which is typically less than 0.50% and in no event more than 2% of the asset's par value calculated on an annualized basis. For an asset issued or offered by USBNA, such implicit compensation is the amount it would cost USBNA to raise a similar amount of money from non-retail sources, an amount which is typically equal to 0.25% to 0.75% of the asset's par value calculated on an annualized basis. For questions about

buying or selling assets through, from, or to USBNA, including the Commission, Mark-up, or other compensation that would be associated with any such purchase or sale, contact USBNA's Money Center at 1-800-236-9444.

For questions about buying or selling assets through, from, or to MSG or USBI, including any compensation that would be associated with any such purchase or sale, contact MSG or USBI, as the case may be. For a complete description of the investment-brokerage services that U.S. Bank, MSG, or USBI expects to provide to the Account, see the governing Brokerage Agreement(s).

Broker-Dealers That Paid Proprietary Soft Dollars
International Strategy & Investment Group LLC
Strategas Research Partners, LLC
Weeden & Co. L.P.
Empirical Research Partners LLC

Certain broker-dealers that execute trades for an investment manager credit a portion of the attendant brokerage commissions towards the manager's purchase of a variety of services provided by third parties, including access to a research-firm's executives and research reports, analysis, and forecasts prepared by the research-firm (collectively, "Non-proprietary Soft Dollars"). U.S. Bank received no Non-proprietary Soft Dollars with respect to the Managed Account during the most recently ended calendar year.

CHANGES (PART E)

This Fee Schedule may be amended in whole or in part at any time as follows:

- The Client executes an amended and restated Fee Schedule and delivers it to USBNA; or
- USBNA proposes a change to the Client in writing, by delivering an amended and restated Fee Schedule or another written notice, and the Client does not deliver a written objection to USBNA within 30 days thereafter. USBNA will treat the Client's silence as approval and implement the proposed change on that deadline as a direction of the Client; or

This Fee Schedule need not be amended to reflect the Account's complete divestment from a Fund.

The Funds identified herein may change because of re-investment of Account assets, or the U.S. Bank Revenue Share rates identified herein may change because of re-negotiation of agreements with the Funds or their service providers. USBNA will not deliver any written notice of such change to the Client, except insofar as the Client thereafter asks USBNA for an amended and restated Fee Schedule and such change is reflected therein. The Client's approval of Fund Fees and U.S. Bank Revenue Share includes approval of the Fund Fees and U.S. Bank Revenue Share that would be described in any such amended and restated Fee Schedule. As such, the Client should request an amended and restated Fee Schedule periodically and in connection with re-investment of Account assets.

APPROVAL (PART F)

First American Funds. The Client hereby acknowledges receiving the following information: Fund-level Fees (Part B) hereof describes Fund Fees and U.S. Bank Revenue Share of the identified First American Funds, including any differential among Fund Fees and U.S. Bank Revenue Share of different identified First American Funds. Account-level Fees (Part C) hereof describes Account Fees, including the waiver of account-level advisory fees on Account assets invested in First American Funds. The prospectus for a First American Fund provides additional information about fees paid by the Fund. Investment in the First American Funds offers diversified cash management investments and other features that are appropriate for the Account, including that the Funds are valued daily, may be bought or sold on any business day, and prices of First American Funds are listed daily in most major newspapers and Internet financial sources. Account assets will not be invested in a share class that charges any sales commissions, loads, or transfer fees for buying or selling Fund shares. Account assets will not be invested in a share class that charges any redemption fee for selling Fund shares, unless such redemption fee is paid only to the Fund and is disclosed in the Fund's prospectus at the time of purchase and sale of such shares. Account assets may only be eligible to be invested in certain share classes of some First American Funds; such limitations are described in the Funds' prospectuses.

Acknowledgement. The Client hereby acknowledges that it:

All of  serving you™



- is independent of U.S. Bank and has fiduciary authority to enter into, extend, and renew contracts for the services described herein and to select the investments and approve the fees described herein.
- has received, read, and understands a fully-executed copy of its governing service contract(s) with USBNA with respect to the Account, including, to the extent applicable, the trust agreement, custody agreement, investment-management agreement, securities-lending agreement, or Brokerage Agreement(s).
- has received, read, and understands the Fund-Issuer's Disclosure for each Fund.
- understands and approves the services and fees described herein, including (a) the Fund Fees for each Fund, (b) U.S. Bank Revenue Share for each Fund, (c) the Account Fees, and (d) the Other Compensation.
- agrees to the process described herein for amending the Fee Schedule.
- may contact its Relationship Manager at USBNA regarding this Fee Schedule.
- understands that, subject to the Account's investment guidelines, Account assets may be invested in any Fund.
- understands that, subject to the Account's investment guidelines, Account assets may be invested pursuant to Model Advice.

IN WITNESS WHEREOF, the Client hereby executes this Fee Schedule as of this 2 day of DECEMBER, 20 15.

Client: COUNTY OF RIVERSIDE

By: 
 (Signature)

MICHAEL T. STOCK
 (Printed)

Its: ASSISTANT COUNTY EXECUTIVE OFFICER / HR DIRECTOR

Effective Date: JULY 1, 2015

Shares of registered investment companies, and units of bank-maintained collective trust funds and nonbank-maintained group trusts, are not deposits or obligations of, or guaranteed by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value. Deposits products are offered by U.S. Bank National Association, member FDIC.