

**SUBMITTAL TO THE FLOOD CONTROL AND  
WATER CONSERVATION DISTRICT BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

706B



**FROM:** General Manager-Chief Engineer

**SUBMITTAL DATE:**  
March 25, 2014

**SUBJECT:** The Amendment to Administrative Services Addendum and Custodial Account Addendum to the Section 457 Deferred Compensation Plan Adoption and Services Agreement between the District, VALIC Retirement Services Company, and AIG Federal Savings Bank from July 1, 2013 through June 30, 2018. Resolution F2014-08 Authorizing Individuals to Act on Behalf of the Plans, Trust/Custodial Account with AIG Federal Savings Bank Trustee/Custodian. All Districts [Total Cost \$0]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Ratify and approve the Amendment to the Administrative Services Addendum and Custodial Account Addendum to the 457 Deferred Compensation Plan Adoption and Services Agreement between the District, VALIC Retirement Services Company, and AIG Federal Savings Bank, effective July 1, 2013 (Attachment A);
2. Approve Resolution F2014-08 Authorizing Individuals to Act on Behalf of Plan, which authorizes the Chairman of the District's Board of Supervisors and General Manager-Chief Engineer to act jointly and execute documents for the District's Supplemental Contribution that AIG Federal Savings Bank requires to open or maintain accounts for the Plans (Attachment B).

*Mark A. Williams*

**WARREN D. WILLIAMS**  
General Manager-Chief Engineer

JR:mc

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input type="checkbox"/>
<b>NET DISTRICT COST</b>	\$ 0	\$ 0	\$ 0	\$ 0	

**SOURCE OF FUNDS:** Plan fees are charged against the Plan assets. No Cost to the District.

**Budget Adjustment:**  
For Fiscal Year: 2013/14

**C.E.O. RECOMMENDATION:**

APPROVE

BY: *Steven C. Horn*  
Steven C. Horn

County Executive Office Signature

FISCAL PROCEDURES APPROVED  
 JEANINE J. REY, FINANCE DIRECTOR  
 BY: *Jeannine J. Rey* 3/19/14  
 JEANINE J. REY  
 Departmental Concurrence

FURNISHED TO COUNTY CLERK 0089875 114  
 BY: *Neal R. Kipnis*  
 NEAL R. KIPNIS DATE

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

**MINUTES OF THE FLOOD CONTROL AND WATER CONSERVATION DISTRICT**

On motion of Supervisor Stone, seconded by Supervisor Benoit and duly carried,  
**IT WAS ORDERED** that the above matter is approved as recommended.

Ayes: Jeffries, Stone, Benoit and Ashley  
 Nays: None  
 Absent: Tavaglione  
 Date: March 25, 2014  
 xc: Flood

Kecia Harper-Ihem  
 Clerk of the Board  
 By: *Kecia Harper-Ihem*  
 Deputy

Prev. Agn. Ref.: 07/15/2008, 3.40 | District: All | Agenda Number:

**11 - 1**

**SUBMITTAL TO THE FLOOD CONTROL AND WATER CONSERVATION DISTRICT  
BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

**FORM 11:** The Amendment to Administrative Services Addendum and Custodial Account Addendum to the Section 457 Deferred Compensation Plan Adoption and Services Agreement between the District, VALIC Retirement Services Company, and AIG Federal Savings Bank from July 1, 2013 through June 30, 2018. Resolution F2014-08 Authorizing Individuals to Act on Behalf of the Plans, Trust/Custodial Account with AIG Federal Savings Bank Trustee/Custodian. All Districts [Total Cost - \$0]

**DATE:** March 25, 2014

**PAGE:** Page 2 of 2

**BACKGROUND:**

**Summary**

The Riverside County Flood Control and Water Conservation District provides employees an option to allocate pre-tax and post-tax contributions into the County's 457 Deferred Compensation retirement savings plan. Employees are offered two choices of vendors, Variable Annuity Life Insurance Company (VALIC) and Nationwide Solutions (NRS), to allocate their selection on a bi-weekly basis.

In addition, the County developed a 401(a) Money Purchase Plan and Supplemental Contribution Plan to supplement employee's retirement plans. Plan contributions are made by the District per pay period in accordance with the employee's Memorandum of Understanding (MOU) or Resolution.

Due to the fluctuation of the economic climate, Human Resources requested Hewitt EnnisKnupp (HEK), a company of Aon Hewitt, the County's Health and Welfare Consultant, to conduct a fee and expense analysis of the Deferred Compensation Retirement plans. The analysis included the review of current fee structures to determine if the plan fees are reasonable and appropriate for today's market trends and volatile interest rates.

After a thorough review of the plan and negotiations with NRS and VALIC, both vendors proposed to reduce the annual administrative costs paid to the vendors and proposed a new fee structure for fixed rate products.

On February 25, 2014, the Riverside County Board of Supervisors approved the 457 Deferred Compensation Plan Administrative Services Agreement between NRS and the Amendment to the Nationwide Live Insurance Company Governmental Plans Fixed Group Annuity Contract. At that time, Human Resources and VALIC had not finalized the terms of the VALIC agreement. The terms of the VALIC agreement have since been finalized and reviewed by County Counsel.

**VALIC**

***Current***

The VALIC Fixed Account product receives approximately \$506,962 in revenue sharing from the plan's Mutual Fund companies each year. VALIC requires approximately \$458,876 in revenue each year to administer the plan. The County receives the remaining balance from VALIC as expense reimbursement to offset the County's plan administrative cost.

Under existing VALIC contract, the VALIC Fixed Account product offers a 3.00% guaranteed floor rate and a crediting rate of 2.25%. The current VALIC expense reimbursement to the County is \$48,086 per year.

***Proposed***

VALIC proposed a rate structure change to the Fixed Account product. The fixed rate option offers a 2.00% guaranteed floor rate. The reduction in the guaranteed floor rate is a result of the unpredictable interest rates.

HEK recommends and Human Resources agrees that VALIC receives 65 basis points (bps) in revenue sharing above the required expenses to administer the plan. As a result of strategic negotiations, VALIC has agreed to use excess revenue sharing to supplement the proposed guaranteed floor rate. The proposed guaranteed floor rate will increase from 2.00% to 2.65%.

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**DATE:** March 25, 2014

**PAGE:** Page 3 of 3

The annual administrative fee will decrease from \$90 per year per participant to \$64 per year per participant, reducing VALIC's required revenue from \$458,876 per year to \$326,988 per year. As a result, the expense reimbursement to the County is estimated to significantly increase and range anywhere from \$180,000 - \$276,000 each year over the duration of the five (5) year agreement.

**Impact on Residents and Businesses**

There is no direct impact to residents or private business in the County of Riverside.

**SUPPLEMENTAL:**

**Additional Fiscal Information**

District employees have an estimated total of \$1.3 million invested in plan assets with VALIC.

This new agreement is expected to return significant savings to the District over the five (5) year period of this agreement.

**Contract History and Price Reasonableness**

VALIC has provided deferred compensation services to the District since July 1, 1998. VALIC holds an A+ rating with Standard & Poor's and Fitch, and has been in business for more than 50 years.

VALIC has provided the District exceptional service for more than a decade. They provide retirement educational tools and services, financial planning and investment services support for District employees and retirees. VALIC committed in writing that under the terms of the revised fees that there will be no reduction in the quality and level of services provided.

The proposed fees significantly reduce the annual administrative fees paid to the vendor.

**ATTACHMENTS (if needed, in this order):**

The attached amendment(s) are the official documents authorizing the Plan fee structure changes as outlined above. The resolution authorizes the Chairman of the District's Board of Supervisors and the General Manager to act jointly and to sign on behalf of the Plan and allows AIG Federal Savings Bank to implement changes.

A. Administrative Services Addendum and Custodial Account Addendum to the Section 457 Deferred Compensation Plan Adoption and Services Agreement between the District, VALIC Retirement Services, and AIG Federal Savings Bank, effective July 1, 2013.

B. Resolution F2014-08 Authorizing Individuals to Act on Behalf of Plan

Attachments.

**Amendment  
to  
Administrative Services Addendum and Custodial Account Addendum  
to the  
Section 457 Deferred Compensation Plan Adoption and Services Agreement**

This Amendment is made to the Administrative Services Addendum and Custodial Account Addendum (collectively, the "Addenda") to the Section 457 Deferred Compensation Plan Adoption and Services Agreement ("Agreement") by and between Riverside County Flood Control and Water Conservation District ("Employer"), a political subdivision of the State of California and VALIC Retirement Services Company ("Service Provider"), a Texas corporation, and AIG Federal Savings Bank ("Custodian"), a federally chartered savings bank incorporated under the laws of the State of Delaware, for services with respect to the 457 Deferred Compensation Plan, a plan established pursuant to Section 457(b) of the Internal Revenue Code of 1986 ("Code").

**WHEREAS**, Employer, Service Provider and VALIC Trust Company, predecessor custodian to AIG Federal Savings Bank, entered into Service Provider and Custodial Agreements for nondiscretionary plan administrative and custodial services effective July 1, 1999;

**WHEREAS**, AIG Federal Savings Bank succeeded VALIC Trust Company as Custodian effective January 1, 2004;

**WHEREAS**, Employer, Service Provider and Custodian entered into the Agreement effective July 1, 2004;

**WHEREAS**, effective July 1, 2008, the Initial Term of the Agreement was extended through June 30, 2013 and renewing for successive two-year periods; and

**WHEREAS**, Employer, Service Provider, and Custodian desire to retroactively extend the Initial Term of the Agreement, change the Administrative Service Fees and modify the termination provisions.

**NOW, THEREFORE**, in consideration of the mutual promises herein contained, the parties hereto agree to amend the Agreement, effective July 1, 2013, unless otherwise stated, provided that this Amendment has been executed by Employer and received by Service Provider on or before March 25, 2014, as follows:

1. The Initial Term of the Agreement is hereby extended through June 30, 2018 and shall continue thereafter, unless and until terminated according to the terms of the Agreement, as hereby amended.

2. Effective April, 1, 2014, Section X, Administrative Service Fees, of the Administrative Services Addendum is deleted in its entirety and replaced with the following:

**“X. Administrative Service Fees.** In exchange for the services provided for under this Agreement, Service Provider shall receive the following compensation, which the Employer has determined to be reasonable in light of the services to be provided:

The gross annual Administrative Service Fee shall be an amount equal to an effective annual rate of 0.17% (seventeen one-hundredths of one percent) of the dollar amount of the assets in the Plan. Effective April 1, 2014, the net annual Administrative Service Fee will be 0.00% (zero one-hundredths of one percent), based on the estimated 12b-1 and sub-transfer agency fees expected to be received from the regulated investment companies the shares of which are offered under the Plan as described on the Appendix A effective April 1, 2014, attached to this Amendment.

On or before June 30, 2014 and on or before the end of each calendar quarter thereafter, Service Provider shall determine the net annual Administrative Service Fee to be applied for the upcoming calendar quarter. The net annual Administrative Service Fee shall be the result of the gross annual Administrative Service Fee set forth above in this section offset by the weighted average expected reimbursement rate comprising the 12b-1 reimbursements and sub-transfer agency fees expected to be received during the calendar quarter from the regulated investment companies the shares of which are offered under the Plan as described on Appendix A at the time of the determination and adjusted for any difference between the gross annual Administrative Service Fee (reduced by the actual Administrative Service Fee assessed to participant accounts), and the reimbursement rate comprising the 12b-1 reimbursements and sub-transfer agency fees, or reasonable estimate thereof, received since the prior determination.

The net annual Administrative Service Fee shall be collected in quarterly installments. Each quarterly installment shall be determined with respect to each full or partial calendar quarter by multiplying the corresponding quarterly rate by the dollar amount of the assets in the Plan as determined on a date on or before the last business day of each calendar quarter, and payable on a date that is not more than ten (10) business days following the end of each calendar quarter. Such amount shall be paid out of Participant Accounts on a pro rata basis, according to the value and allocations of their respective accounts at that time.

Service Provider will also share a portion of the gross annual Administrative Service Fee (0.17%) with the Employer. The Service Provider will make a payment to the Employer each quarter based on an effective annual rate of 0.025% (2.5 one hundredths of one percent) of the dollar amount of the Plan assets for which such administrative services are provided, determined with respect to each full or partial calendar quarter by multiplying the corresponding quarterly rate, by the dollar amount of assets in the Plan as determined on a date on or before the last day of each calendar quarter. Service Provider will make the revenue sharing payment to Employer not more than 30 days following the end of each calendar quarter.”

3. Effective April 1, 2014, Section XI, Term; Termination, of the Administrative Services Addendum is deleted in its entirety and replaced with the following:

**“XI. Term; Termination.** The term of this Administrative Services Addendum is five (5) years from the effective date (“Initial Term”) unless and until terminated according to the terms of this Administrative Services Addendum. This Administrative Services Addendum may be terminated by either party upon not less than ninety (90) days’ written notice to the other party. Participant Accounts and Plan records shall be released by Custodian, Trustee or Service Provider upon termination of this Administrative Services Addendum in accordance with the provisions of this section at a time and in a manner as mutually agreed by Employer, Service Provider and Custodian or Trustee. Termination of the Plan shall only constitute termination of this Administrative Service Addendum upon distribution of all of the accounts under the Plan. Termination of the Plan shall not alter the application of Administrative Service Fees under Section X.”

4. Effective April 1, 2014, the following is added as Section XVI to the Administrative Services Addendum:

**“XVI. Excess Service Provider Revenue.** If the total revenue received by Service Provider in accordance with Section X, as determined each calendar quarter, exceeded the gross annual Administrative Service Fee (0.17%) as described in that same section, then Service Provider will deposit the amount of such excess into an account under the Plan. Such deposits will be invested in the Vanguard Prime Money Market Inv fund until such time as Employer changes such investment election. Service Provider shall pay from this Plan account invoices received no more frequently than quarterly from Employer for Plan administration expenses, which expenses Employer has determined to be reasonable and properly payable from Plan assets. Service Provider shall pay such invoices within thirty (30) days of their receipt from Employer.”

5. Effective April 1, 2014, Appendix A attached to the Addenda are hereby deleted in their entirety and replaced with Appendix A to Administrative Services Addendum and Custodial Account Addendum to the Section 457 Deferred Compensation Plan Adoption and Services Agreement, Effective April 1, 2014, Available Investment Options (“revised Appendix A”), which is attached to this Amendment and incorporated herein by this reference. The revised Appendix A reflects updated information regarding investment options, including but not limited to changes to the name, investment objective, fees or reimbursements or interest rates relating to one or more of the investment options.
6. Effective May 1, 2014, with respect to the VALIC Fixed-Interest Option (policy form GFUA-398): under the terms of that contract, interest shall be credited in accordance with; annual effective rates which shall include a guaranteed minimum annual effective interest rate of 2% for the duration of the contract, an annually declared rate which is guaranteed for a year and which shall not be less than the guaranteed minimum annual rate, and rates declared monthly which shall not be less than either the guaranteed minimum annual rate or the annually declared rate. VALIC agrees to enhance the standard crediting rate for interest

crediting on a daily basis, by an annual effective rate of 0.65% (sixty-five basis points) and that such enhanced minimum crediting rate will not be less than 2.65%.

This Amendment shall remain in full force and effect until termination of the Agreement in accordance with the terms and conditions therein.

**SAVE AND EXCEPT** as specifically amended herein, the terms and conditions of the Agreement shall remain in full force and effect.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives.

**ATTEST:**  
Clerk of the Board  
Kecia Harper-Ihem

**RIVERSIDE COUNTY  
FLOOD CONTROL AND  
WATER CONSERVATION DISTRICT**

By: *Kauley Patton*  
Deputy

By: *Marion Ashley*  
Marion Ashley, Chairman  
Riverside County Flood Control and  
Water Conservation District  
Board of Supervisors

Date: MAR 25 2014

Date: MAR 25 2014

By: *Warren D. Williams*  
Warren D. Williams  
General Manager - Chief Engineer

Date: 3/17/14

Approved as to form:

Pamela J. Walls

County Counsel

By: *Alvin D. ...*  
Deputy County Counsel

**CUSTODIAN:**

By: *Jacqueline H. Williams*  
Print Name: Jacqueline H. Williams

Title: Vice President and Trust Officer

Date: 02/28/14

**THE VARIABLE ANNUITY LIFE  
INSURANCE COMPANY (VALIC):**

(with regard to number 6)

By: *Brenda J. Bradley*  
Print Name: Brenda J. Bradley

Title: Administrative Officer

Date: 2/28/14

**SERVICE PROVIDER:**

By: *Brenda J. Bradley*  
Print Name: Brenda J. Bradley

Title: Administrative Officer

Date: 2/28/14

APPROVED  
AS TO CONTRACT COMPLIANCE  
LAW SERVICES



**Appendix A**  
**to**  
**Administrative Services Addendum and Custodial Account Addendum**  
**to the**  
**Section 457 Deferred Compensation Plan Adoption and Services Agreement**

**Effective April 1, 2014**  
**Available Investment Options**

VALIC receives 12b-1 fees and recordkeeping fees from mutual funds or their affiliates as shown below for administrative and shareholder services. VALIC offsets the plan sponsor's administrative fee by the 12b-1 fees and recordkeeping fees received from the fund families as described in the Administrative Services Addendum.

				<b>Amounts Paid to VALIC from Fund Family</b>	
	<b>Fund Name</b>	<b>Asset Category</b>	<b>Ticker Symbol or CUSIP Number</b>	<b>12b-1 Fees (%)</b>	<b>Record keeping / Admin Fees (%)</b>
1	American Century Government Bond A	Intermediate Government	ABTAX	0.25	0.25
2	American Century Ultra Inv	Large Growth	TWCUX	0.00	0.35
3	American Funds American Balanced R4	Moderate Allocation	RLBEX	0.25	0.10
4	American Funds Bond Fund of Amer R4	Intermediate-Term Bond	RBFEX	0.25	0.10
5	American Funds EuroPacific Gr R4	Foreign Large Blend	REREX	0.25	0.10
6	American Funds Fundamental Invs R4	Large Blend	RFNEX	0.25	0.10
7	BlackRock Health Sciences Opps Inv A	Health	SHSAX	0.25	0.25
8	Columbia Small Cap Value Fund II A	Small Value	COVAX	0.25	0.15
9	Dreyfus MidCap Index	Mid-Cap Blend	PESPX	0.25	0.15
10	Dreyfus S&P 500 Index	Large Blend	PEOPX	0.25	0.15
11	Dreyfus Small Cap Stock Index	Small Blend	DISSX	0.25	0.15
12	Dreyfus Technology Growth A	Technology	DTGRX	0.25	0.25
13	Franklin DynaTech A	Large Growth	FKDNX	0.25	0.15
14	Invesco Small Cap Equity A	Small Blend	SMEAX	0.25	0.20
15	Janus Balanced T	Moderate Allocation	JABAX	0.00	0.25
16	Janus Twenty T	Large Growth	JAVLX	0.00	0.25
17	JPMorgan Mid Cap Growth A	Mid-Cap Growth	OSGIX	0.25	0.25
18	MFS Massachusetts Investors Gr Stk A	Large Growth	MIGFX	0.25	0.15
19	Neuberger Berman Genesis Adv	Mid-Cap Growth	NBGAX	0.25	0.25
20	Oppenheimer Global A	World Stock	OPPAX	0.25	0.25
21	PIMCO Total Return Admin	Intermediate-Term Bond	PTRAX	0.25	0.00
22	Prudential Jennison Small Company A	Small Growth	PGOAX	0.25	0.25
23	RidgeWorth Large Cap Value Equity A	Large Value	SVILX	0.25	0.40
24	T. Rowe Price Retirement 2015 Adv	Target Date 2011-2015	PARHX	0.25	0.15
25	T. Rowe Price Retirement 2025 Adv	Target Date 2021-2025	PARJX	0.25	0.15
26	T. Rowe Price Retirement 2035 Adv	Target Date 2031-2035	PARKX	0.25	0.15
27	T. Rowe Price Retirement 2045 Adv	Target Date 2041-2045	PARLX	0.25	0.15

				Amounts Paid to VALIC from Fund Family	
	Fund Name	Asset Category	Ticker Symbol or CUSIP Number	12b-1 Fees (%)	Record keeping / Admin Fees (%)
28	T. Rowe Price Retirement 2055 Adv	Target Date 2051+	PAROX	0.25	0.15
29	Templeton Global Bond A	World Bond	TPINX	0.25	0.15
30	Templeton World A	World Stock	TEMWX	0.25	0.15
31	Vanguard Prime Money Market Inv	Money Market-Taxable	VMMXX	0.00	0.00
32	Vanguard Total Stock Market Idx I	Large Blend	VITSX	0.00	0.00
33	Schwab PCRA				
34	VALIC Fixed-Interest Option <sup>1</sup>				

<sup>1</sup> A VALIC group fixed unallocated annuity (policy form GFUA-398) and endorsement GMIR-603 added effective May 1, 2014 to revise the minimum guaranteed interest rate for all amounts held under the contract. Transfers from this annuity contract shall be subject to a contractually imposed 90-day “equity wash” limitation, meaning that transfers out of this Fixed-Interest Option may not occur to a “competing option,” as defined in the annuity contract, for 90 days after such transfer from the Fixed-Interest Option. This fund will be the default investment option for the Plan.

The default investment option(s) will be used:

- a. for any contributions received on behalf of a participant who does not have investment elections on file with Service Provider; or
- b. in the event a fund selected by the Employer has closed due to fund-company action and the Employer or its authorized Plan representative has not selected a new fund, for any contributions received on behalf of a participant who is participating in such fund; and, where required for the current account balances in the unavailable fund, Employer hereby directs Service Provider and Custodian to transfer such amounts to this investment option.

In the event a fund selected by the Employer has been merged with another fund due to fund-company action and the Employer or its authorized Plan representative has not selected a new fund, for any contributions received on behalf of a participant who is participating in such fund, and, where required for the current account balances in the merged fund, Employer hereby directs Service Provider and Custodian to transfer such amounts to the surviving fund of the fund merger.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

ATTACHMENT B  
Resolution F2014-08

RESOLUTION AUTHORIZING INDIVIDUALS  
TO ACT ON BEHALF OF PLAN

WHEREAS, the Riverside County Flood Control and Water Conservation District (hereinafter, the "Employer") established the 457 Deferred Compensation Plan (hereinafter, the "Plan"), for the benefit of its employees and their beneficiaries;

WHEREAS, the Employer has established a Custodial account for which AIG Federal Savings Bank serves as Custodian; and

WHEREAS, the Employer authorizes the Chairman of the Board of Supervisors and General Manager – Chief Engineer to act jointly on behalf of the plan(s).

NOW, THEREFORE, BE IT RESOLVED:

The fullest authority has been granted jointly to the incumbents holding the positions identified below according to the titles of the positions. The incumbents are empowered to jointly execute any documents that AIG Federal Savings Bank requires relevant to the opening or maintaining of an account or accounts for the Plan(s).

Chairman  
Riverside County Flood Control  
and Water Conservation District  
Board of Supervisors  
Designated Position

General Manager – Chief Engineer  
Designated Position

Marion Ashley  
Current Incumbent Name (Print)

Warren D. Williams  
Current Incumbent Name (Print)

Marion Ashley  
Current Incumbent Signature

Warren D. Williams  
Current Incumbent Signature

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KECIA HARPER-IHEM, Clerk of said Board  
By [Signature]  
Deputy

FORM APPROVED COUNTY COUNSEL  
BY: [Signature] 3/13/14  
NEAL R. KIPNIS DATE