

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



ITEM
3.14
(ID # 7342)

MEETING DATE:

Tuesday, October 16, 2018

FROM : HUMAN RESOURCES:

SUBJECT: HUMAN RESOURCES: Ratification and Approval of the 401(a) County of Riverside Part-Time and Temporary Employees' Retirement Plan - Second Amendment to Trust Agreement between the County of Riverside and U.S. Bank National Association, All Districts. [\$0] [Source of Funds - Plan Assets]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Ratify and approve the Second 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, 2017 through June 30, 2019.
2. Authorize the Human Resources Director to negotiate and approve any subsequent changes to the Fee Schedule during the term of the Second Amendment, subject to legal review and approval as to form by County Counsel or designee.
3. Authorize the Chairman to sign four (4) copies of the Second Amendment and the Fee Schedule, retain one (1) copy of the documents, and return three (3) copies to Human Resources for distribution.

ACTION: Policy


Brenda Diederichs, Assistant CEO / Human Resources Director

10/11/2018

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Ashley and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley
Nays: None
Absent: None
Date: October 16, 2018
xc: HR

Kecia Harper-Ihem
Clerk of the Board

By: 
Deputy

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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: Plan Assets			Budget Adjustment:	No
			For Fiscal Year:	17/18-18/19

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The County of Riverside Part-Time and Temporary Employees' Retirement Plan is designed to pay benefits in lieu of Social Security in compliance with Internal Revenue Code Section 3121(b)(7), for those employees excluded from participating in CalPERS. The employer contribution rate is actuarially calculated each year, and the employee rate is currently 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. On January 26, 2016, the Board ratified the First Amendment to the Trust Agreement, which, in part, extended the term of the agreement from July 1, 2015 through June 30, 2017.

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 \$40 million, which is an increase of approximately \$20 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

There is no impact on residents or businesses.

Additional Fiscal Information

None

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

Contract History and Price Reasonableness

U.S. Bank's Fund fees ("Exhibit 1") will be paid from Plan assets. The U.S. Bank Fee Schedule ("Exhibit 1") describes fees the Account pays directly to U.S. Bank and fund fees charged against the Fund's assets. There is no direct cost to the County for the approval of these recommended actions as U.S. Bank invests Account assets in the funds, subject to the Account's investment guidelines.

ATTACHMENTS:

- A. Second Amendment to Trust Agreement
- B. Fee Schedule - Exhibit 1



Gregory V. Priamos, Director County Counsel 10/3/2018

SECOND AMENDMENT TO TRUST AGREEMENT

This Second 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, 2017** ("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;

WHEREAS, County and Trustee subsequently entered into the First Amendment to the Trust Agreement effective July 1, 2015, in which the County and Trustee agreed, in part, to extend the term of the Trust Agreement through June 30, 2017; and,

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

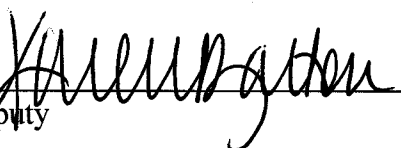
NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

1. All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Trust Agreement.
2. The term of this Trust Agreement is hereby extended effective July 1, 2017 for an additional term of two (2) 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, 2019. Wherever this Trust Agreement provides for a date of commencement or termination of any part or all of this Trust Agreement, commencement or termination shall be effective as of 12:01 A.M. Pacific Standard Time of that date.
3. Exhibit 1 (Institutional Trust & Custody Fee Schedule) of the Trust Agreement as previously amended is hereby deleted in its entirety and replaced by the new Exhibit A (Institutional Trust & Custody Fee Schedule), which is attached hereto and incorporated herein by this reference, effective as of July 1, 2017.
4. Except as provided herein, the Trust Agreement remains in full force and effect.
5. Each party certifies that the individual signing below has the authority to execute this Amendment on behalf of such party and may legally bind such party to the terms and conditions of this Amendment, including the attachments hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to the Trust Agreement effective as of July 1, 2017.

ATTEST:

Clerk to the Board
Kecia Harper-Ihem

By 
Deputy

Date OCT 16 2018

COUNTY OF RIVERSIDE:

By 
Chairman, Board of Supervisors

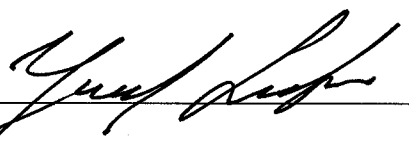
OCT 16 2018
Date CHUCK WASHINGTON

Approved as to Form:

Gregory P. Priamos
County Counsel

By 
Deputy County Counsel
Michael Thomas

U.S. BANK NATIONAL ASSOCIATION

By 
Printed Name Yuval Selik

Title Vice President & Relationship Manager

Date 8.26.18

Fee Schedule

FOR PLANS

This Fee Schedule relates to the U.S. Bank National Association ("USBNA") Institutional Trust & Custody division ("IT&C") account identified below (such account, including any sub-accounts therein, the "Account").

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

Account Number: **19-506550**

USBNA; U.S. Bancorp Asset Management, Inc. ("USBAM"); U.S. Bancorp Fund Services, LLC, U.S. Bancorp Fund Services, Ltd., and Quintillion Limited (collectively, "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 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"), 3(c)(1) or (7) funds ("Private 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. U.S. Bank has a financial interest in such Account investments, and the precise nature of such interest is described in this Fee Schedule. 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 customer's approval of the fees described herein.

ACCOUNT PROFILE (PART A)

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 "Customer"). This Fee Schedule is intended to enable the Customer 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 Customer 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 "Customer").

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 "Customer") of the arrangement's rabbi trust.

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

FOR AN ERISA-COVERED ACCOUNT, see the Account's governing service contract(s). FOR AN ERISA-COVERED ACCOUNT THAT IS A MANAGED ACCOUNT, USBNA hereby acknowledges that, when exercising investment powers in its discretion, USBNA is providing services directly to the plan as a "fiduciary" within the meaning of ERISA Section 3(21)(A)(i).

3. If USBNA holds Account assets as trustee under a trust agreement with the Customer, then **the Customer is the plan sponsor.** FOR AN ERISA-COVERED ACCOUNT THAT IS A DIRECTED ACCOUNT, USBNA hereby acknowledges that, when acting under such trust agreement as directed by a "named fiduciary" with respect to the plan within the meaning of ERISA Section 402(a), USBNA is providing services directly to the plan as a "fiduciary" within the meaning of ERISA Section 3(21), subject to significant limits under ERISA Section 403(a)(1).

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

FUND-LEVEL FEES (PART B)

FOR A MANAGED ACCOUNT, U.S. Bank may invest Account assets in the Funds, subject to the Account's investment guidelines. FOR A DIRECTED ACCOUNT, U.S. Bank invests Account assets in the Funds and in other investments only as directed.

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 Private Fund's, CTF's, or Group Trust's governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as an offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement); 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 Customer'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.

U.S. Bank's Refund of Certain Fund Fees (FOR A MANAGED ACCOUNT THAT IS AN ERISA-COVERED ACCOUNT): U.S. Bank refunds to the Account U.S. Bank Revenue Share received with respect to any Fund in the Other Mutual Funds table.

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. FOR A DIRECTED ACCOUNT, the fees received by Quasar may include distribution and service fees paid under a plan of distribution adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 Fees").

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 Government Obligs Y	FGVX X	Y	0.10	0.39	0.01	.	0.45	0.45

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 Quasar may include 12b-1 Fees.

			Rate Of Fees Received By (%)	
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Fund Name	Ticker	Share Class	USBNA ³ (not from NFS)	USBNA ⁴ (from NFS)	USBFS ³	Quasar ³	TAOE (%)
VICTORY TRIVALENT INTERNATIONAL SMALL-CA	MISIX	Inst	0.10	0.00	0.00	0.00	0.96
Vanguard Equity-Income Adm	VEIRX	Other	0.00	0.00	0.00	0.00	0.17
HARBOR CAPITAL APPRECIAT INSTL	HACAX	Inst	0.06	0.00	0.00	0.00	0.66
T ROWE PRICE MID CAP GROWTH	RPMGX	No Load	0.15	0.00	0.00	0.00	0.77
T ROWE PRICE MID CAP VALUE	TRMCX	No Load	0.15	0.00	0.00	0.00	0.8
Vanguard International Growth Adm	VWILX	Other	0.00	0.00	0.00	0.00	0.32

CAMBIAR INTERNATIONAL EQUITY FUND	CAMYX	Inst	0.10	0.00	0.00	0.00	0.95
GLENMEDE SMALL CAP EQUITY - ADVISOR CL	GTCSX	Adv	0.35	0.00	0.00	0.00	0.9
CAUSEWAY EMERGING MARKETS FUND - INSTL	CEMIX	Inst	0.10	0.00	0.00	0.00	1.15
INVESCO BALANCED RISK COMM STRATEGY Y	BRCYX	Inst	0.00	0.36	0.00	0.00	1.33
Principal Global Real Estate Sec Instl	POSEX	Inst	0.00	0.00	0.00	0.00	0.94
BARON EMERGING MARKETS FUND	BEXIX	Inst	0.15	0.00	0.00	0.00	1.13
Nuveen Real Estate Securities I	FARCX	Inst	0.00	0.00	0.01	0.00	1.05

Nuveen Inflation Protected Securities I	FYIPX	Inst	0.00	0.00	0.00	0.00	0.53
COLUMBIA CORPORATE INCOME FD CL Z	SRINX	Inst	0.25	0.00	0.00	0.00	0.67
AMERICAN CENTURY DIVERSIFD BOND INSTL	ACBPX	Inst	0.02	0.00	0.00	0.00	0.4
DOUBLELINE TOTAL RETURN BOND FD CL I	DBLTX	Inst	0.00	0.05	0.02	0.00	0.48
Nuveen Preferred Secs & Inc I	NPSRX	Inst	0.00	0.00	0.00	0.00	0.78
FEDERATED INST HIGH YIELD BOND IS	FIHBX	Inst	0.05	0.00	0.00	0.00	0.5
BAIRD AGGREGATE BOND FUND INSTL	BAGIX	Inst	0.02	0.00	0.01	0.01	0.3

TCW EMERGING MKTS INCOME CL I	TGEIX	Inst	0.08	0.00	0.01	0.00	0.87
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- 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 Account's governing service contract(s).

**Investment-management fee
(FOR A MANAGED ACCOUNT):**

The investment-management 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 A SUB-ADVISED ACCOUNT, if the Sub-Adviser or its affiliate is an investment advisor to a Mutual Fund (any such Mutual Fund, a "Sub-Adviser's Mutual Fund"), then for assets invested in the Sub-Adviser's Mutual Funds, the rate is 0 bps, and the assets are excluded from the tiers above. U.S. Bank compensates the Sub-Adviser 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 the Sub-Adviser.

FOR A SEPARATELY MANAGED ACCOUNT (SMA) OR A UNIFIED MANAGED ACCOUNT (UMA), for assets invested according to model asset allocation advice ("Model Advice"), the rate is 35bps, 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.

Distribution fees:

Distribute Account assets, such as benefit distributions or distributions in payment of plan expenses:

Benefit distributions	
Monthly Pension Distributions	\$2
Lump Sum Benefit Payments	\$3

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 (*check one and only one*): ☒ the applicable Account balance (or portion thereof) as of the end of the billing period / ☐ the average applicable Account balance (or portion thereof) over 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 Customer with instructions on how to remit payment. The Customer hereby acknowledges that U.S. Bank may charge such fees directly to the Account if the Customer has not paid the invoice within sixty (60) calendar days of receiving it.
- ☒ Charged directly to the Account, with a subsequent advice to the Customer 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 Customer 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 (1) to fifteen (15) calendar 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.

Expenses. Reasonable expenses, fees, costs, and other charges incurred by USBNA in providing services under the Account's governing service contract(s) (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired by USBNA under such contract(s)) are expenses of the Account, and the same will not be offset from USBNA's compensation unless required by applicable law.

Foreign Securities or Deposits (FOR A DIRECTED ACCOUNT). USBNA may hold cash in the form of U.S. dollars or foreign currency in a deposit account at a bank other than USBNA pending settlement of an FX transaction or foreign-securities purchase or for any other purpose related to the Account. If the other bank pays interest on such deposits ("Positive Interest"), then USBNA will retain

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the Positive Interest as part of USBNA's fees for servicing the Account. If the other bank charges interest on such deposits ("Negative Interest"), then USBNA will charge the Negative Interest directly to the Account.

Investment Brokerage (FOR A DIRECTED ACCOUNT). To the extent that the Customer has authorized the purchase of investment products for the Account through or from, and the sale of investment products from the Account through or to, USBNA, a separately identifiable department or division of USBNA known as the U.S. Bank Municipal Securities Group ("MSG"), or U.S. Bancorp's affiliate U.S. Bancorp Investments, Inc. ("USBI") (each such authorization, 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. For a complete description of the investment-brokerage services that U.S. Bank, MSG, or USBI expects to provide to the Account, and compensation that U.S. Bank expects to receive therefor, see the governing Brokerage Agreement(s).

Soft Dollars (FOR A MANAGED ACCOUNT THAT IS AN ERISA-COVERED ACCOUNT). Certain broker-dealers that execute trades for Managed Accounts provide USBNA with a variety of services, including access to the broker-dealer's executives and research reports, analysis, and forecasts prepared by the broker-dealer (collectively, "Proprietary Soft Dollars"), based on the total trading activity (and attendant brokerage commissions) that USBNA directs to the broker-dealer. The broker-dealers that paid Proprietary Soft Dollars with respect to Managed Accounts during the most recently ended calendar year are listed below; to determine which of those broker-dealers, if any, executed trades for the Managed Account, see the Managed Account's certified annual trust statement, including the section thereof entitled "Broker Commissions". Proprietary Soft Dollars do not have an identifiable dollar value, so the amount of Proprietary Soft Dollars cannot be estimated.

Broker-Dealers That Paid Proprietary Soft Dollars
Barclays Capital Inc.
ConvergEx Execution Solutions LLC
SEI Investments Distribution Co.

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:

- Upon USBNA's request, the Customer executes an amended and restated Fee Schedule and delivers it to USBNA; or
- USBNA proposes a change to the Customer in writing, by delivering an amended and restated Fee Schedule or another written notice, and the Customer does not deliver a written objection to USBNA within thirty (30) calendar days thereafter. USBNA will treat the Customer's silence as approval and implement the proposed change on that deadline as a direction of the Customer; or
- **FOR AN ERISA-COVERED ACCOUNT:** The Funds identified herein change because of re-investment of Account assets, or the U.S. Bank Revenue Share rates identified herein change because of re-negotiation of agreements with the Funds or their service providers, and USBNA delivers an accordingly amended and restated Fee Schedule (or another written notice of the change) to the Customer within sixty (60) calendar days after re-investment or rate-change. Such notice will be effective on the date of re-investment or rate-change.

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

FOR A MANAGED ACCOUNT THAT IS AN ERISA-COVERED ACCOUNT: Notwithstanding anything herein to the contrary, this Fee Schedule may not be amended to add a new First American Fund or to change the Fund Fees and U.S. Bank Revenue Share set forth herein for a First American Fund, without the express written consent of the Customer. But, no such consent is required for a change that arises only from the application of U.S. Bank's methodology (as described herein) for calculating estimated fee rates.

FOR AN ACCOUNT THAT IS NOT AN ERISA-COVERED ACCOUNT: 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 Customer, except insofar as the Customer thereafter asks USBNA for an amended and restated Fee Schedule and such change is reflected therein. The Customer'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 Customer should request an amended and restated Fee Schedule periodically and in connection with re-investment of Account assets.

APPROVAL (PART F)

First American Funds (FOR A MANAGED ACCOUNT). The Customer 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 rate of the account-level investment-management fee for 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 Customer hereby acknowledges that it:

- 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 the Account's governing service contract(s), 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, including, but not limited to, the sections thereof describing fees, expenses, and compensation.
- 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.
- FOR A MANAGED ACCOUNT, understands that, subject to the Account's investment guidelines, Account assets may be invested in any Fund.
- FOR A SEPARATELY MANAGED ACCOUNT (SMA) OR A UNIFIED MANAGED ACCOUNT (UMA), understands that, subject to the Account's investment guidelines, Account assets may be invested pursuant to Model Advice.
- FOR AN ERISA-COVERED ACCOUNT THAT IS A PARTICIPANT-DIRECTED PLAN, obtained and accepted delivery of prospectuses and such other documents that provide the information required for the Plan Administrator to comply with U.S. Department of Labor Regulations Section 2550.404a-5 regarding the plan's designated investment alternatives from the plan's third-party (that is, not U.S. Bank) recordkeeper or broker that makes the alternatives available to participants or beneficiaries (such as on a recordkeeping platform or similar mechanism).

IN WITNESS WHEREOF, the Customer hereby executes this Fee Schedule as of this 16th day of October, 2018.

Customer:

County of Riverside

By:

Chuck Washington

(Signature of Customer's authorized officer)

CHUCK WASHINGTON

(Printed name of Customer's authorized officer)

Its:

CHAIRMAN, BOARD OF SUPERVISORS

(Title of Customer's authorized officer)

Effective Date:

July 1, 2017

Shares of registered investment companies, and units of private funds, bank-maintained collective trust funds, and nonbank-maintained group trusts, are not deposits or obligations of, or endorsed or guaranteed in any way 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.

ATTEST:

KECIA HARPER-HEM, Clerk

By

[Signature]

DEPUTY