

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



ITEM: 11.1  
(ID # 13549)

**MEETING DATE:**  
Tuesday, October 06, 2020

**FROM:** FLOOD CONTROL DISTRICT AND General Manager-Chief Engineer:

**SUBJECT:** FLOOD CONTROL DISTRICT: Approval of Amendment No. 1 to the Custodial Agreement and to the Service Provider Agreement for Fund Changes to the Riverside County Flood Control and Water Conservation District 457 Deferred Compensation Plan as proposed by the County of Riverside Deferred Compensation Advisory Committee, All District. [\$0]

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

1. Approve Amendment No. 1 to the Custodial Agreement, Appendix A (Attachment A) by and between Riverside County Flood Control and Water Conservation District ("Employer") and AIG Federal Savings Bank ("Custodian") for services with respect to the Riverside County Flood Control and Water Conservation District 457 Deferred Compensation Plan, a plan established pursuant to Section 457(b) of the Internal Revenue Code of 1986, hereby amended effective November 11, 2020 and authorize the Chairwoman of the Board to execute the Amendment on behalf of the District;
2. Approve Amendment No. 1 to the Service Provider Agreement, Appendix A (Attachment B) by and between Riverside County Flood Control and Water Conservation District ("Employer") and VALIC Retirement Services Company ("Service Provider") for services with respect to the Riverside County Flood Control and Water Conservation District 457 Deferred Compensation Plan, a plan established pursuant to Section 457(b) of the Internal Revenue Code of 1986, hereby amended and effective November 11, 2020 and authorize the Chairwoman of the Board to execute the Amendment on behalf of the District; and
3. Direct the Clerk of the Board to retain one (1) copy of each of the signed documents, return two (2) signed copies of each of the documents to Human Resources for distribution.

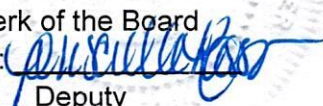
**ACTION: Policy**

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**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt  
Nays: None  
Absent: None  
Date: October 06, 2020  
xc: Flood, HR

Kecia R. Harper  
Clerk of the Board  
By:   
Deputy



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<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS:</b> None			<b>Budget Adjustment:</b>	No
			<b>For Fiscal Year:</b>	20/21

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

**BACKGROUND:**

**Summary**

The Riverside County Flood Control and Water Conservation District provides employees with savings plan options for retirement which includes a 457(b) Deferred Compensation Plan, Money Purchase Plan, and a Supplemental Contribution Plan. Each plan allows employees to save on a tax deferred basis towards retirement. The District offers employees a choice of two vendors, VALIC Retirement Services, and Nationwide Retirement Solutions.

VALIC Retirement Services Company is one of two plan administrative service providers, to provide non-discretionary plan administrative services described in the Service Provider Agreements for the Riverside County Flood Control and Water Conservation District Deferred Compensation Plan.

The investment options available from the Plan cover a broad range of investment risk appropriate for this kind of retirement savings program. The investment options (funds) made available are recommended by the Deferred Compensation Advisory Committee and may be changed from time to time to achieve optimal fund performance.

The Deferred Compensation Advisory Committee is composed of five County of Riverside members, which include one member from the Board of Supervisors, Executive Office, Auditor-Controller, Treasurer/Tax Collector, and Human Resources. The Plan is jointly administered by the County of Riverside Human Resources Director and the Deferred Compensation Advisory Committee. The Deferred Compensation Advisory Committee meets, at least annually, to review and assess the continuing compliance of the Plan's investment options.

The Deferred Compensation Advisory Committee selects and evaluates fund performance for each category of investment options to ensure each fund meets the performance criteria in accordance with the guidelines of the Investment Policy established for the County of Riverside Deferred Compensation Plan and the Riverside County Flood Control and Water Conservation District Deferred Compensation Plan. The following changes will impact existing assets and future contributions that are effective November 11, 2020.

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

The Deferred Compensation Advisory Committee approved the deletion of the following investment options:

BNY Mellon Technology Growth A	DTGRX
Invesco Small Cap Equity A	SMEAX
PGIM Jennison Small Company A	PGOAX
Templeton World A	TEMWX

The Deferred Compensation Advisory Committee approved the addition of the following investment options:

Columbia Global Technology Growth A	CTCAX
Delaware Small Cap Core A	DCCAX
Janus Henderson Triton S	JGMIX
Victory RS Global A	RSGGX

**Impact on Residents and Businesses**

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

**Additional Fiscal Information**

There is no additional cost to the District or the County of Riverside.

**Contract History and Price Reasonableness**

VALIC Retirement Services has provided deferred compensation services to the District and the County since 1999 and continues to maintain a professional working relationship with the District and the County.

**ATTACHMENTS:**

**Attachment A:** Amendment No. 1 to the Custodial Agreement  
457(b) Deferred Compensation Plan

**Attachment B:** Amendment No. 1 to the Service Provider Agreement  
457(b) Deferred Compensation Plan

JR:mc

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

P8/233750  
MT#13549



Jason Farin, Principal Management Analyst 9/29/2020



Gregory H. Priarios, Director County Counsel 9/25/2020



**Amendment No. 1  
to  
Service Provider Agreement**

The Service Provider Agreement (“Agreement”) by and between Riverside County Flood Control and Water Conservation District (“Employer or County”) and VALIC Retirement Services Company (“Service Provider”) approved on April 7, 2020, as Item 11.7, 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 (as amended), is hereby amended effective November 11, 2020, provided that this Amendment has been executed by Employer and received by Service Provider on or before October 23, 2020, as follows:

1. Appendix A to the Agreements is amended as follows:

A. By the addition of the following investment options:

Columbia Global Technology Growth A	CTCAX
Delaware Small Cap Core A	DCCAX
Janus Henderson Triton S	JGMIX
Victory RS Global A	RSGGX

B. By the deletion of the following investment options:

BNY Mellon Technology Growth A	DTGRX
Invesco Small Cap Equity A	SMEAX
PGIM Jennison Small Company A	PGOAX
Templeton World A	TEMWX

C. To reflect updated information regarding investment options, including but not limited to changes to the name, investment objective, fees, reimbursements or interest rates relating to one or more of the investment options.

D. A copy of Appendix A as hereby revised is attached to this Amendment, and by this reference incorporated herein.

2. Employer hereby directs Service Provider to exchange the shares invested in the funds listed under Column A below to the corresponding funds listed under Column B below. The Employer also directs Service Provider to invest new contributions in the funds listed under Column B that would have previously been invested in the corresponding funds under Column A until the participant changes such investment election.

<b>Column A</b>	<b>Ticker</b>	<b>Column B</b>	<b>Ticker</b>
BNY Mellon Technology Growth A	DTGRX	Columbia Global Technology Growth A	CTCAX
Invesco Small Cap Equity A	SMEAX	Delaware Small Cap Core A	DCCAX
PGIM Jennison Small Company A	PGOAX	Janus Henderson Triton S	JGMIX
Templeton World A	TEMWX	Victory RS Global A	RSGGX

3. This Amendment No. 1 may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. Each party herein agrees to the use of electronic signatures, such as digital signatures that meet the requirements of the California Uniform Electronic Transactions Act (“CUETA”) Cal. Civ. Code §§ 1633.1 to 1633.17), for executing this Amendment. The parties further agree that the electronic signatures of the parties included herein are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means an electronic sound, symbol, or process attached to or logically associated with an electronic record and executed or adopted by a person with the intent to sign the electronic record pursuant to the CUETA as amended from time to time. The CUETA authorizes use of an electronic signature for transactions and contracts among parties in California, including a government agency. Digital signature means an electronic identifier, created by computer, intended by the party using it to have the same force and effect as the use of a manual signature, and shall be reasonably relied upon by the parties. For purposes of this section, a digital signature is a type of "electronic signature" as defined in subdivision (i) of Section 1633.2 of the Civil Code.
4. Each party certifies that the individual signing below has the authority to execute this Amendment No. 1 to the Agreement on behalf of such party and may legally bind such party to the terms and conditions herein, including any attachments hereto.
5. This Amendment No. 1 shall be effective November 11, 2020 until termination of the Agreement or as otherwise modified 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.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Amendment No. 1 to be executed by their duly authorized representatives as of the date last written below.

**ATTEST:**

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

Clerk of the Board  
Kecia R. Harper

By: *Priscilla Passo*  
Deputy

Date: OCT 06 2020

By: *Karen S. Spiegel*  
Karen Spiegel  
Chairwoman, Board of Supervisors

Date: OCT 06 2020

Approved as to Form:  
Gregory P. Priamos  
County Counsel

By: *Synthia M. Gunzel*  
**SYNTHIA M. GUNZEL**  
*Chief Deputy County Counsel*

**VALIC RETIREMENT SERVICES COMPANY:**

By: *Kathy Busa*  
DocuSigned by: 1A14B50FB85447E...

Printed Name: Kathy Busa

Title: Administrative Officer

Date: 9/11/2020 | 12:31 PM CDT

APPROVED  
AS TO CONTRACT COMPLIANCE  
LAW SERVICES

CONTROL NO. 2870

DATE 9/11/2020 | 11:52 AM CDT

SIGNED *Gayle Rollins*  
DocuSigned by: AC04A60BF707452...



**Appendix A**  
**to**  
**Service Provider Agreement**  
**Effective November 11, 2020**  
**Available Investment Options**

AIG Retirement Services\* receives 12b-1 fees and recordkeeping fees from mutual funds or their affiliates as shown below for administrative and shareholder services. AIG Retirement Services offsets the plan sponsor's administrative fee by the 12b-1 fees and recordkeeping fees received from the fund families as described in the Service Provider Agreement.

				<b>Amounts Paid to AIG Retirement Services 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	0.250	0.250
2	American Century Ultra® Inv	Large Growth	TWCUX	0.000	0.350
3	American Funds American Balanced R4	Allocation--50% to 70% Equity	RLBEX	0.250	0.100
4	American Funds Bond Fund of Amer R4	Intermediate Core Bond	RBFEX	0.250	0.100
5	American Funds Europacific Growth R4	Foreign Large Growth	REREX	0.250	0.100
6	American Funds Fundamental Invs R4	Large Blend	RFNEX	0.250	0.100
7	BlackRock Health Sciences Opps Inv A	Health	SHSAX	0.250	0.250
8	BNY Mellon MidCap Index Inv	Mid-Cap Blend	PESPX	0.250	0.150
9	BNY Mellon S&P 500 Index	Large Blend	PEOPX	0.250	0.150
10	BNY Mellon Small Cap Stock Index Inv	Small Blend	DISSX	0.250	0.150
11	Columbia Global Technology Growth A	Technology	CTCAX	0.250	0.250
12	Columbia Small Cap Value II A	Small Value	COVAX	0.250	0.150
13	Delaware Small Cap Core A	Small Blend	DCCAX	0.250	0.250
14	Franklin DynaTech A	Large Growth	FKDNX	0.250	0.150
15	Invesco Oppenheimer Global A	World Large Stock	OPPAX	0.250	0.250
16	Janus Henderson Balanced T	Allocation--50% to 70% Equity	JABAX	0.000	0.250
17	Janus Henderson Forty T	Large Growth	JACTX	0.000	0.250
18	Janus Henderson Triton S	Small Growth	JGMIX	0.250	0.250
19	JPMorgan Mid Cap Growth A	Mid-Cap Growth	OSGIX	0.250	0.250
20	MFS Massachusetts Inv Gr Stk A	Large Growth	MIGFX	0.250	0.150
21	Neuberger Berman Genesis Adv	Small Growth	NBGAX	0.250	0.250
22	PIMCO Total Return Admin	Intermediate Core-Plus Bond	PTRAX	0.250	0.000
23	T. Rowe Price Retirement 2015 Advisor	Target-Date 2015	PARHX	0.250	0.150
24	T. Rowe Price Retirement 2025 Advisor	Target-Date 2025	PARJX	0.250	0.150
25	T. Rowe Price Retirement 2035 Advisor	Target-Date 2035	PARKX	0.250	0.150
26	T. Rowe Price Retirement 2045 Advisor	Target-Date 2045	PARLX	0.250	0.150
27	T. Rowe Price Retirement 2055 Advisor	Target-Date 2055	PAROX	0.250	0.150
28	Templeton Global Bond A	Nontraditional Bond	TPINX	0.250	0.150
29	Vanguard Federal Money Market Investor	Money Market - Taxable	VMFXX	0.000	0.000
30	Vanguard Total Stock Market Idx I	Large Blend	VITSX	0.000	0.000



				<b>Amounts Paid to AIG Retirement Services 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>
31	Victory RS Global A	World Large Stock	RSGGX	0.250	0.250
32	Virtus Ceredex Large-Cap Value Equity A	Large Value	SVIIX	0.250	0.400
33	Schwab PCRA	N/A	SPCRA	0.000	0.000
34	Fixed-Interest Option <sup>1</sup>				

\*AIG Retirement Services represents AIG member companies – The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. (AIG).

<sup>1</sup> The Fixed-Interest Option is a group fixed unallocated annuity (policy form GFUA-398) issued by The Variable Annuity Life Insurance Company and endorsement GMIR-603 added 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.

**Amendment No. 1  
to  
Custodial Agreement**

The Custodial Agreements ( "Agreement") by and between Riverside County Flood Control and Water Conservation District ("Employer or County") and AIG Federal Savings Bank, a federally chartered savings bank ("Custodian") approved on April 7, 2020 as Item 11.7 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 (as amended), is hereby amended effective November 11, 2020, provided that this Amendment has been executed by Employer and received by Service Provider on or before October 23, 2020, as follows:

1. Appendix A to the Agreements is amended as follows:

A. By the addition of the following investment options:

Columbia Global Technology Growth A	CTCAX
Delaware Small Cap Core A	DCCAX
Janus Henderson Triton S	JGMIX
Victory RS Global A	RSGGX

B. By the deletion of the following investment options:

BNY Mellon Technology Growth A	DTGRX
Invesco Small Cap Equity A	SMEAX
PGIM Jennison Small Company A	PGOAX
Templeton World A	TEMWX

C. To reflect updated information regarding investment options, including but not limited to changes to the name, investment objective, fees, reimbursements or interest rates relating to one or more of the investment options.

D. A copy of Appendix A as hereby revised is attached to this Amendment and by this reference incorporated herein.

2. Employer hereby directs Custodian to exchange the administration of shares invested in the funds listed under Column A below to the corresponding funds listed under Column B below. The Employer also directs Custodian to administer new contributions in the funds listed under Column B that would have previously been invested in the corresponding funds under Column A until the participant changes such investment election.

<b>Column A</b>	<b>Ticker</b>	<b>Column B</b>	<b>Ticker</b>
BNY Mellon Technology Growth A	DTGRX	Columbia Global Technology Growth A	CTCAX
Invesco Small Cap Equity A	SMEAX	Delaware Small Cap Core A	DCCAX
PGIM Jennison Small Company A	PGOAX	Janus Henderson Triton S	JGMIX
Templeton World A	TEMWX	Victory RS Global A	RSGGX



3. This Amendment No. 1 may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. Each party herein agrees to the use of electronic signatures, such as digital signatures that meet the requirements of the California Uniform Electronic Transactions Act (“CUETA”) Cal. Civ. Code §§ 1633.1 to 1633.17), for executing this Amendment. The parties further agree that the electronic signatures of the parties included herein are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means an electronic sound, symbol, or process attached to or logically associated with an electronic record and executed or adopted by a person with the intent to sign the electronic record pursuant to the CUETA as amended from time to time. The CUETA authorizes use of an electronic signature for transactions and contracts among parties in California, including a government agency. Digital signature means an electronic identifier, created by computer, intended by the party using it to have the same force and effect as the use of a manual signature, and shall be reasonably relied upon by the parties. For purposes of this section, a digital signature is a type of "electronic signature" as defined in subdivision (i) of Section 1633.2 of the Civil Code.
4. Each party certifies that the individual signing below has the authority to execute this Amendment No. 1 on behalf of such party and may legally bind such party to the terms and conditions herein, including any attachments hereto.
5. This Amendment No. 1 shall be effective November 11, 2020 until termination of the Agreement or as otherwise modified in accordance with the terms and conditions therein.

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

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Amendment No. 1 to be executed by their duly authorized representatives as of the date last written below.

ATTEST:

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

Clerk of the Board  
Kecia R. Harper

By: *Risella Rasso*  
Deputy

By: *Karen S. Spiegel*  
Karen Spiegel  
Chairwoman, Board of Supervisors

Date: OCT 06 2020

Date: OCT 06 2020

Approved as to Form:  
Gregory P. Priamos  
County Counsel

By: *Synthia M. Gunzel*  
**SYNTHIA M. GUNZEL**  
*Chief Deputy County Counsel*

**AIG Federal Savings Bank:**

Appointment of AIG Federal Savings Bank as non-discretionary directed custodian accepted by authorized representative:

By: *Kimberly Robinson*  
DocuSigned by: 9FC5055DE5854E3...

Printed Name: Kimberly Robinson

Title: Vice President and Trust Officer

Date: 9/14/2020 | 2:43 PM CDT

APPROVED  
AS TO CONTRACT COMPLIANCE  
LAW SERVICES

CONTROL NO. 2870

DATE 9/11/2020 | 11:52 AM CDT

SIGNED *Gayle Rollins*  
DocuSigned by: AC04A60BF707452...



**Appendix A**  
to  
**Custodial Agreement**  
**Effective November 11, 2020**  
**Available Investment Options**

AIG Retirement Services\* receives 12b-1 fees and recordkeeping fees from mutual funds or their affiliates as shown below for administrative and shareholder services. AIG Retirement Services offsets the plan sponsor's administrative fee by the 12b-1 fees and recordkeeping fees received from the fund families as described in the Service Provider Agreement.

				<b>Amounts Paid to AIG Retirement Services 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	0.250	0.250
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34	Fixed-Interest Option <sup>1</sup>				

\*AIG Retirement Services represents AIG member companies – The Variable Annuity Life Insurance Company (VALIC) and its subsidiaries VALIC Financial Advisors, Inc. (VFA) and VALIC Retirement Services Company (VRSCO). All are members of American International Group, Inc. (AIG).

<sup>1</sup> The Fixed-Interest Option is a group fixed unallocated annuity (policy form GFUA-398) issued by The Variable Annuity Life Insurance Company and endorsement GMIR-603 added 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.