

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



ITEM: 3.16  
(ID # 18273)

**MEETING DATE:**  
Tuesday, March 01, 2022

**FROM :** HUMAN RESOURCES:

**SUBJECT:** HUMAN RESOURCES: Ratification and Approval of 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, All Districts. [\$0]

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

1. Ratify and approve the First Amendment to the Restated Trust Agreement for the County of Riverside Part-Time and Temporary Employees' Retirement Plan between the County of Riverside and U.S. Bank National Association;
2. Authorize the Chairman to sign four (4) copies of the First Amendment; and,
3. Direct the Clerk of the Board to retain one (1) copy of the document and return three (3) copies to Human Resources for distribution.

**ACTION:Policy**

Brenda Diederichs, Assistant CEO / Human Resources Director 2/16/2022

Gregory V. Priarios, Director County Counsel 2/14/2022

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Washington seconded by Supervisor Spiegel 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: March 1, 2022  
xc: 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> Plan Assets			<b>Budget Adjustment:</b>	No
			<b>For Fiscal Year:</b>	22/23-23/24

**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. On May 19, 2020, the Board ratified a Restated Trust Agreement that will remain in effect to June 30, 2022. The First Amendment extends the term of the agreement through June 30, 2024.

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 \$62.5 million as of November 2021.

The County's Pension Advisory Review Committee (the "Committee") has oversight responsibility of the Plan to ensure the financial stability of the Plan through prudent monitoring of plan investments and performance.

**Impact on Residents and Businesses**

There is no impact on residents or businesses.

**Additional Fiscal Information**

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STATE OF CALIFORNIA**

None

**Contract History and Price Reasonableness**

There is no direct cost to the County for the approval of this recommended action as U.S. Bank invests Account assets in the funds, subject to the Account's investment guidelines.

**ATTACHMENT:**

- A. First Amendment to Restated Trust Agreement

  
\_\_\_\_\_  
Gregory V. Priarios, Director County Counsel      2/14/2022

## FIRST AMENDMENT TO RESTATED TRUST AGREEMENT

This First Amendment to the Restated Trust Agreement (“Amendment”) is made and entered into by and between the County of Riverside, a political subdivision of the State of California (the “Customer”), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota (the “Bank”), and is effective as of May 1, 2022 (“Effective Date”).

**WHEREAS**, on May 19, 2020, the Customer and the Bank entered into a Restated Trust Agreement for the County of Riverside Part-Time and Temporary Employees’ Retirement Plan (the “Agreement”); and

**WHEREAS**, pursuant to Section 11.1.1. of the Agreement, the Agreement is effective through June 30, 2022; and

**WHEREAS**, pursuant to Sections 11.1.1. and 12.3.2. of the Agreement, the term of the Agreement may be extended at any time by written instrument signed by the Customer and the Bank; and

**WHEREAS**, the Customer and the Bank desire to extend the term of the Agreement through June 30, 2024;

**NOW, THEREFORE**, for good and valuable consideration, which consideration is expressly acknowledged by both the Customer and the Bank, the parties hereto do hereby agree as follows:

1. The term of the Agreement is extended through June 30, 2024, unless and until terminated according to the terms of the Agreement as provided therein or extended to such date as agreed to by both parties.
2. All other provisions of the Agreement, including but not limited to any and all Exhibits, remain unchanged and intact.


WHEN DOCUMENT IS FULLY EXECUTED RETURN  
CLERK’S COPY


to Riverside County Clerk of the Board, Stop 1010  
Post Office Box 1147, Riverside, Ca 92502-1147  
Thank you.

**IN WITNESS WHEREOF**, the parties hereto have executed this First Amendment to the Restated Trust Agreement effective as of May 1, 2022.

**ATTEST:**  
Clerk to the Board  
Kecia R. Harper

**COUNTY OF RIVERSIDE:**

By   
Deputy  
Date 03-01-2022

By   
Chairman, Board of Supervisors  
**JEFF HEWITT**  
Date 03/01/2022

Approved as to Form:

Gregory P. Priamos  
County Counsel

By   
Deputy County Counsel

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed name)

Its: Vice President and Relationship Manager

Dated: \_\_\_\_\_

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CLERK / BOARD OF SUPERVISORS

2022 JUN -3 AM 9:43

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Clerk to the Board  
Kecia R. Harper

**COUNTY OF RIVERSIDE:**

By   
Deputy


Date 03-01-2022

By   
Chairman, Board of Supervisors  
**JEFF HEWITT**

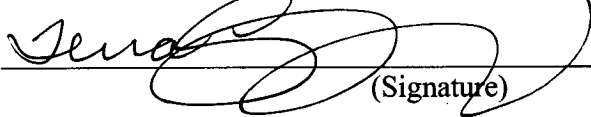
Date 03/01/2022

Approved as to Form:

Gregory P. Priamos  
County Counsel

By   
Deputy County Counsel

**U.S. BANK NATIONAL ASSOCIATION**

By:   
(Signature)

Terra Murphy  
(Printed name)

Its: Vice President and Relationship Manager

Dated: May 17, 2022