

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



ITEM: 11.9
(ID # 20734)

MEETING DATE:
Tuesday, December 13, 2022

FROM : FLOOD CONTROL DISTRICT:

SUBJECT: FLOOD CONTROL: Approve the Amendment to the Riverside County Flood Control and Water Conservation District's Deferred Compensation Plan as Proposed by the Deferred Compensation Advisory Committee, All Districts. [\$0] (Companion Item to MT 20458)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve Amendment No. 4 to the Service Provider Agreement with VALIC Retirement Services Company effective January 1, 2023 for services with respect to the Riverside County Flood Control and Water Conservation District's ("District") 457(b) Deferred Compensation Plan (Attachment A), and authorize the Chair of the District's Board of Supervisors to execute the amendment on behalf of the District;
2. Approve Amendment No. 3 to the Custodial Agreement with AIG Federal Savings Bank effective January 1, 2023 for services with respect to the District's 457(b) Deferred Compensation Plan (Attachment B), and authorize the Chair of the District's Board to execute the amendment on behalf of the County; and
3. Direct the Clerk of the Board to retain one (1) copy of each signed document and return two (2) signed copies of each document to Human Resources for distribution.

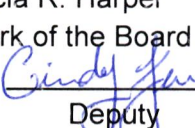
ACTION:Policy


Edwin Quinonez 11/30/2022

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Spiegel, Washington, and Hewitt
Nays: None
Absent: Perez
Date: December 13, 2022
xc: HR, Flood

Kecia R. Harper
Clerk of the Board
By: 
Deputy

(Companion item 3.15)

**SUBMITTAL TO THE FLOOD CONTROL AND WATER CONSERVATION DISTRICT 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: N/A			Budget Adjustment: No	
			For Fiscal Year: 22/23	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The District provides a Deferred Compensation Program ("Plan") to employees governed by Section 457(b) and 401(a) of the Internal Revenue Code. The Plan is intended to comply with all applicable laws and regulations. The Plan allows participants to defer a portion of their salary from investment options provided through the Plan. Participants' earnings from investments are tax deferred until the money is withdrawn from the Plan.

The investment options available from the Plan cover a broad range of investment risk and potential reward 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 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.

A Request for Proposal (HRARC-085) for a Deferred Compensation plan provider(s) was conducted. The awards for the top two vendors are Nationwide Retirement Solutions and VALIC Retirement Services Company.

Human Resources has partnered with the Hymas Consulting Group to assist as the co-fiduciary for the deferred compensation plans and negotiated significant savings for plan participants. The Hymas Consulting Group will provide guidance and recommendations to the Deferred Compensation Advisory Committee.

Impact on Residents and Businesses

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

ATTACHMENTS:

Attachment A: Amendment No. 4 Service Provider Agreement Deferred Compensation Plan 457(b)

Attachment B: Amendment No. 3 Custodial Agreement Deferred Compensation Plan 457(b)

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

AO:DPB:bad
P8/247275



Jason Farin, Principal Management Analyst 12/7/2022



Kristine Bell-Valdez, Supervising Deputy County Counsel 12/1/2022

**Amendment No. 3
to
Custodial Agreement**

The Custodial Agreement (the "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, previously amended on October 6, 2020, as item 11.1 and on March 9, 2021, 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 January 1, 2023, provided that this Amendment has been executed by Employer and received by Service Provider on or before December 16, 2022, as follows:

1. A revised Appendix A is hereby attached 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.
2. This Amendment No. 3 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.
3. Each party certifies that the individual signing below has the authority to execute this Amendment No. 3 to the Agreement on behalf of such party and may legally bind such party to the terms and conditions herein, including any attachments hereto.
4. This Amendment No. 3 shall be effective January 1, 2023 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]

DEC 13 2022 11.9

IN WITNESS WHEREOF, the parties have caused this Amendment No. 3 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: *Myra Smith*
Deputy

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

Date: 12/13/22

Date: 12/13/22

Approved as to Form:
Minh Tran
County Counsel

By: *Minh Tran*

AIG Federal Savings Bank

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

By: _____

Printed Name: Kimberly Robinson

Title: Vice President and Trust Officer

Date: _____

DEC 13 2022 11.9

Appendix A
to
Custodial Agreement
Effective January 1, 2023
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. The 12b-1 fees and recordkeeping fees received from the fund families will be deposited into Participant Accounts as described in the Service Provider Agreement.

				Amounts Paid to AIG Retirement Services from Fund Family	
	Fund Name	Asset Category	Ticker Symbol or CUSIP Number	12b-1 Fees (%)	Record keeping / Admin Fees (%)
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	BlackRock Strategic Global Bond Inv A	Global Bond	MDWIX	0.250	0.150
9	BNY Mellon MidCap Index Inv	Mid-Cap Blend	PESPX	0.250	0.150
10	BNY Mellon S&P 500 Index	Large Blend	PEOPX	0.250	0.150
11	BNY Mellon Small Cap Stock Index Inv	Small Blend	DISSX	0.250	0.150
12	Columbia Global Technology Growth A	Technology	CTCAX	0.250	0.250
13	Columbia Small Cap Value II A	Small Value	COVAX	0.250	0.150
14	Delaware Small Cap Core A	Small Blend	DCCAX	0.250	0.250
15	Franklin DynaTech A	Large Growth	FKDNX	0.250	0.150
16	Invesco Global A	Global Large-Stock Growth	OPPAX	0.250	0.250
17	Janus Henderson Balanced T	Allocation--50% to 70% Equity	JABAX	0.000	0.250
18	Janus Henderson Forty T	Large Growth	JACTX	0.000	0.250
19	Janus Henderson Triton S	Small Growth	JGMIX	0.250	0.250
20	JPMorgan Mid Cap Growth A	Mid-Cap Growth	OSGIX	0.250	0.250
21	MFS Massachusetts Inv Gr Stk A	Large Growth	MIGFX	0.250	0.150
22	Neuberger Berman Genesis Adv	Small Growth	NBGAX	0.250	0.250
23	PIMCO Total Return Admin	Intermediate Core-Plus Bond	PTRAX	0.250	0.000
24	T. Rowe Price Retirement 2015 Advisor	Target-Date 2015	PARHX	0.250	0.150
25	T. Rowe Price Retirement 2025 Advisor	Target-Date 2025	PARJX	0.250	0.150
26	T. Rowe Price Retirement 2035 Advisor	Target-Date 2035	PARKX	0.250	0.150
27	T. Rowe Price Retirement 2045 Advisor	Target-Date 2045	PARLX	0.250	0.150
28	T. Rowe Price Retirement 2055 Advisor	Target-Date 2055	PAROX	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

				Amounts Paid to AIG Retirement Services from Fund Family	
	Fund Name	Asset Category	Ticker Symbol or CUSIP Number	12b-1 Fees (%)	Record keeping / Admin Fees (%)
31	Victory RS Global A	Global Large-Stock Blend	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 ¹				

*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).

¹ 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-12 added effective January 1, 2023 to revise the minimum guaranteed interest rate for all new participant accounts established 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. 4
to
Service Provider Agreement**

This Amendment is made to the Service Provider Agreement (the "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, previously amended on October 6, 2020, as item 11.1 and on March 9, 2021, as item 11.7 and on December 7, 2021, as item 11.9, 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 and Service Provider entered into the Agreement for nondiscretionary plan administrative services effective July 1, 2019;

WHEREAS, the Agreement provided for an Initial Term beginning on July 1, 2019 through December 31, 2021 and continuing thereafter unless and until terminated according to the terms of the Agreement;

WHEREAS, effective January 1, 2022, the Initial Term of the Agreement was extended through December 31, 2022; and

WHEREAS, Employer and Service Provider desire to extend the Initial Term of the Agreement, modify the Plan Investment Options provision, add an Additional Plan Service, change the Administrative Service Fees, add a Plan Expense Account provision, delete the Excess Service Provider Revenue provision and change the Plan Investment Options.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto agree to amend the Agreement, effective January 1, 2023, provided that this Amendment has been executed by Employer and received by Service Provider on or before December 16, 2022, as follows:

1. The Initial Term of the Agreement is hereby extended through December 31, 2027. At the conclusion of the Initial Term, the Agreement shall renew for two successive one-year periods thereafter ("Renewal Terms") unless and until terminated according to the terms of the Agreement, as hereby amended.
2. The second paragraph of Section II, Plan Investment Options, of the Agreement is deleted and replaced with the following:

"With respect to the 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 1% 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. The Variable Annuity Life Insurance Company agrees to enhance the standard crediting rate for interest crediting on a daily basis, by an annual effective rate of 0.45% (forty-five basis points)."

3. The following is added to Section IX, Additional Plan Services, of the Agreement:

“Provide account protection for participants enrolled in VALIC Online.”

4. Section XI, Administrative Service Fees, of the Agreement is deleted in its entirety and replaced with the following:

“XI. 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 described below less the amount to be deposited into the Plan Expense Account under the Plan for Plan administration expenses as described in Section XXXI:

The gross annual Administrative Service Fee shall be 0.10% (ten one-hundredths of one percent) multiplied by the dollar amount of the assets in Participant Accounts and shall be paid in quarterly installments. Of this total, 0.02% (two one-hundredths of one percent) is Service Provider’s administrative fee and a maximum of 0.08% (eight one-hundredths of one percent) shall be deposited in a Plan Expense Account that is subject to change annually as described in Section XXXI. 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 assets in Participant Accounts as determined on a date on or before the last 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 deposit the anticipated amount of the fund revenue to be received by it and its affiliates as described on Appendix A, as updated from time to time, into Participant Accounts that are invested in the funds for which the reimbursements are to be received. Service Provider shall determine such revenue on a quarterly basis based on the average daily balance of the assets in each reimbursing fund as of the date the Administrative Service Fee is determined and the reimbursement rate at that time. Such revenue will be deposited into Participant Accounts according to the value and allocations of their respective accounts in the reimbursing fund(s) at the time the Administrative Service Fee is determined. A participant account that was closed (e.g., surrendered or otherwise liquidated) during the measuring period will be disregarded for purposes of this calculation. In the event that a fund is no longer available under the Plan, due to fund company closure or Employer direction, Service Provider shall deposit the revenue described above payable for that fund to the fund selected by Employer to replace the unavailable fund.”

5. Section XXIII, Excess Service Provider Revenue, of the Agreement is deleted in its entirety and the remaining sections renumbered accordingly.
6. The following is added as Section XXXI, Plan Expense Account, to the Agreement:

“XXXI. Plan Expense Account. Service Provider shall establish an account under the Plan (“Plan Expense Account”) for Plan administration expenses that the Employer has determined to be reasonable and properly payable from Plan assets. Service Provider shall deposit in this account following the end of each calendar quarter a portion of the Administrative Service Fees in an amount equal to an effective annual rate of 0.08% (eight one-hundredths of one percent) of the assets in Participant Accounts as determined and collected by Service Provider under Section XI. Beginning November 1, 2023, and each November 1st thereafter, the Employer shall communicate to Service Provider the rate to be collected from Participant Accounts effective January 1st of the following year. The Plan Expense Account will be invested in the Vanguard Federal Money Market Investor issued by The Variable Annuity Life Insurance Company until such time as Employer changes such investment election. Service Provider shall pay from this account invoices received no more frequently than quarterly from Employer for Plan administration expenses and shall pay such invoices within thirty (30) days of their receipt from Employer.”

7. A revised Appendix A is hereby attached 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.
8. This Amendment No. 4 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.
9. Each party certifies that the individual signing below has the authority to execute this Amendment No. 4 to the Agreement on behalf of such party and may legally bind such party to the terms and conditions herein, including any attachments hereto.
10. This Amendment No. 4 shall be effective January 1, 2023 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.

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

IN WITNESS WHEREOF, the parties have caused this Amendment No. 4 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 Smith*
Deputy

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

Date: 12/13/22

Date: 12/13/22

Approved as to Form:
Minh Tran
County Counsel

By: *Minh Tran*

VALIC RETIREMENT SERVICES COMPANY:

By: _____

Printed Name: _____

Title: _____

Date: _____

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

CONTROL NO. _____

DATE _____

SIGNED _____

DEC 13 2022 11.9

Appendix A
to
Service Provider Agreement
Effective January 1, 2023
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. The 12b-1 fees and recordkeeping fees received from the fund families will be deposited into Participant Accounts as described in the Service Provider Agreement.

				Amounts Paid to AIG Retirement Services from Fund Family	
	Fund Name	Asset Category	Ticker Symbol or CUSIP Number	12b-1 Fees (%)	Record keeping / Admin Fees (%)
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	BlackRock Strategic Global Bond Inv A	Global Bond	MDWIX	0.250	0.150
9	BNY Mellon MidCap Index Inv	Mid-Cap Blend	PESPX	0.250	0.150
10	BNY Mellon S&P 500 Index	Large Blend	PEOPX	0.250	0.150
11	BNY Mellon Small Cap Stock Index Inv	Small Blend	DISSX	0.250	0.150
12	Columbia Global Technology Growth A	Technology	CTCAX	0.250	0.250
13	Columbia Small Cap Value II A	Small Value	COVAX	0.250	0.150
14	Delaware Small Cap Core A	Small Blend	DCCAX	0.250	0.250
15	Franklin DynaTech A	Large Growth	FKDNX	0.250	0.150
16	Invesco Global A	Global Large-Stock Growth	OPPAX	0.250	0.250
17	Janus Henderson Balanced T	Allocation--50% to 70% Equity	JABAX	0.000	0.250
18	Janus Henderson Forty T	Large Growth	JACTX	0.000	0.250
19	Janus Henderson Triton S	Small Growth	JGMIX	0.250	0.250
20	JPMorgan Mid Cap Growth A	Mid-Cap Growth	OSGIX	0.250	0.250
21	MFS Massachusetts Inv Gr Stk A	Large Growth	MIGFX	0.250	0.150
22	Neuberger Berman Genesis Adv	Small Growth	NBGAX	0.250	0.250
23	PIMCO Total Return Admin	Intermediate Core-Plus Bond	PTRAX	0.250	0.000
24	T. Rowe Price Retirement 2015 Advisor	Target-Date 2015	PARHX	0.250	0.150
25	T. Rowe Price Retirement 2025 Advisor	Target-Date 2025	PARJX	0.250	0.150
26	T. Rowe Price Retirement 2035 Advisor	Target-Date 2035	PARKX	0.250	0.150
27	T. Rowe Price Retirement 2045 Advisor	Target-Date 2045	PARLX	0.250	0.150
28	T. Rowe Price Retirement 2055 Advisor	Target-Date 2055	PAROX	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

				Amounts Paid to AIG Retirement Services from Fund Family	
	Fund Name	Asset Category	Ticker Symbol or CUSIP Number	12b-1 Fees (%)	Record keeping / Admin Fees (%)
31	Victory RS Global A	Global Large-Stock Blend	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 ¹				

*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).

¹ 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-12 added effective January 1, 2023 to revise the minimum guaranteed interest rate for all new participant accounts established 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. 3
to
Custodial Agreement**

The Custodial Agreement (the "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, previously amended on October 6, 2020, as item 11.1 and on March 9, 2021, 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 January 1, 2023, provided that this Amendment has been executed by Employer and received by Service Provider on or before December 16, 2022, as follows:

1. A revised Appendix A is hereby attached 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.
2. This Amendment No. 3 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.
3. Each party certifies that the individual signing below has the authority to execute this Amendment No. 3 to the Agreement on behalf of such party and may legally bind such party to the terms and conditions herein, including any attachments hereto.
4. This Amendment No. 3 shall be effective January 1, 2023 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. 3 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: *Myra Smith*
Deputy

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

Date: 12/13/22

Date: 12/13/22

Approved as to Form:
Minh Tran
County Counsel

By: *[Signature]*

AIG Federal Savings Bank

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

DocuSigned by:
By: *Kimberly Robinson*
C2746B2A94AE47E...

Printed Name: Kimberly Robinson

Title: Vice President and Trust Officer

Date: 12/28/2022 | 5:19 PM CST

DEC 13 2022 11:19

Appendix A
to
Custodial Agreement
Effective January 1, 2023
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. The 12b-1 fees and recordkeeping fees received from the fund families will be deposited into Participant Accounts as described in the Service Provider Agreement.

				Amounts Paid to AIG Retirement Services from Fund Family	
	Fund Name	Asset Category	Ticker Symbol or CUSIP Number	12b-1 Fees (%)	Record keeping / Admin Fees (%)
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	BlackRock Strategic Global Bond Inv A	Global Bond	MDWIX	0.250	0.150
9	BNY Mellon MidCap Index Inv	Mid-Cap Blend	PESPX	0.250	0.150
10	BNY Mellon S&P 500 Index	Large Blend	PEOPX	0.250	0.150
11	BNY Mellon Small Cap Stock Index Inv	Small Blend	DISSX	0.250	0.150
12	Columbia Global Technology Growth A	Technology	CTCAX	0.250	0.250
13	Columbia Small Cap Value II A	Small Value	COVAX	0.250	0.150
14	Delaware Small Cap Core A	Small Blend	DCCAX	0.250	0.250
15	Franklin DynaTech A	Large Growth	FKDNX	0.250	0.150
16	Invesco Global A	Global Large-Stock Growth	OPPAX	0.250	0.250
17	Janus Henderson Balanced T	Allocation--50% to 70% Equity	JABAX	0.000	0.250
18	Janus Henderson Forty T	Large Growth	JACTX	0.000	0.250
19	Janus Henderson Triton S	Small Growth	JGMIX	0.250	0.250
20	JPMorgan Mid Cap Growth A	Mid-Cap Growth	OSGIX	0.250	0.250
21	MFS Massachusetts Inv Gr Stk A	Large Growth	MIGFX	0.250	0.150
22	Neuberger Berman Genesis Adv	Small Growth	NBGAX	0.250	0.250
23	PIMCO Total Return Admin	Intermediate Core-Plus Bond	PTRAX	0.250	0.000
24	T. Rowe Price Retirement 2015 Advisor	Target-Date 2015	PARHX	0.250	0.150
25	T. Rowe Price Retirement 2025 Advisor	Target-Date 2025	PARJX	0.250	0.150
26	T. Rowe Price Retirement 2035 Advisor	Target-Date 2035	PARKX	0.250	0.150
27	T. Rowe Price Retirement 2045 Advisor	Target-Date 2045	PARLX	0.250	0.150
28	T. Rowe Price Retirement 2055 Advisor	Target-Date 2055	PAROX	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

				Amounts Paid to AIG Retirement Services from Fund Family	
	Fund Name	Asset Category	Ticker Symbol or CUSIP Number	12b-1 Fees (%)	Record keeping / Admin Fees (%)
31	Victory RS Global A	Global Large-Stock Blend	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 ¹				

*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).

¹ 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-12 added effective January 1, 2023 to revise the minimum guaranteed interest rate for all new participant accounts established 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. 4
to
Service Provider Agreement**

This Amendment is made to the Service Provider Agreement (the "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, previously amended on October 6, 2020, as item 11.1 and on March 9, 2021, as item 11.7 and on December 7, 2021, as item 11.9, 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 and Service Provider entered into the Agreement for nondiscretionary plan administrative services effective July 1, 2019;

WHEREAS, the Agreement provided for an Initial Term beginning on July 1, 2019 through December 31, 2021 and continuing thereafter unless and until terminated according to the terms of the Agreement;

WHEREAS, effective January 1, 2022, the Initial Term of the Agreement was extended through December 31, 2022; and

WHEREAS, Employer and Service Provider desire to extend the Initial Term of the Agreement, modify the Plan Investment Options provision, add an Additional Plan Service, change the Administrative Service Fees, add a Plan Expense Account provision, delete the Excess Service Provider Revenue provision and change the Plan Investment Options.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto agree to amend the Agreement, effective January 1, 2023, provided that this Amendment has been executed by Employer and received by Service Provider on or before December 16, 2022, as follows:

1. The Initial Term of the Agreement is hereby extended through December 31, 2027. At the conclusion of the Initial Term, the Agreement shall renew for two successive one-year periods thereafter ("Renewal Terms") unless and until terminated according to the terms of the Agreement, as hereby amended.
2. The second paragraph of Section II, Plan Investment Options, of the Agreement is deleted and replaced with the following:

"With respect to the 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 1% 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. The Variable Annuity Life Insurance Company agrees to enhance the standard crediting rate for interest crediting on a daily basis, by an annual effective rate of 0.45% (forty-five basis points)."

3. The following is added to Section IX, Additional Plan Services, of the Agreement:

“Provide account protection for participants enrolled in VALIC Online.”

4. Section XI, Administrative Service Fees, of the Agreement is deleted in its entirety and replaced with the following:

“XI. 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 described below less the amount to be deposited into the Plan Expense Account under the Plan for Plan administration expenses as described in Section XXXI:

The gross annual Administrative Service Fee shall be 0.10% (ten one-hundredths of one percent) multiplied by the dollar amount of the assets in Participant Accounts and shall be paid in quarterly installments. Of this total, 0.02% (two one-hundredths of one percent) is Service Provider’s administrative fee and a maximum of 0.08% (eight one-hundredths of one percent) shall be deposited in a Plan Expense Account that is subject to change annually as described in Section XXXI. 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 assets in Participant Accounts as determined on a date on or before the last 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 deposit the anticipated amount of the fund revenue to be received by it and its affiliates as described on Appendix A, as updated from time to time, into Participant Accounts that are invested in the funds for which the reimbursements are to be received. Service Provider shall determine such revenue on a quarterly basis based on the average daily balance of the assets in each reimbursing fund as of the date the Administrative Service Fee is determined and the reimbursement rate at that time. Such revenue will be deposited into Participant Accounts according to the value and allocations of their respective accounts in the reimbursing fund(s) at the time the Administrative Service Fee is determined. A participant account that was closed (e.g., surrendered or otherwise liquidated) during the measuring period will be disregarded for purposes of this calculation. In the event that a fund is no longer available under the Plan, due to fund company closure or Employer direction, Service Provider shall deposit the revenue described above payable for that fund to the fund selected by Employer to replace the unavailable fund.”

5. Section XXIII, Excess Service Provider Revenue, of the Agreement is deleted in its entirety and the remaining sections renumbered accordingly.
6. The following is added as Section XXXI, Plan Expense Account, to the Agreement:

“XXXI. Plan Expense Account. Service Provider shall establish an account under the Plan (“Plan Expense Account”) for Plan administration expenses that the Employer has determined to be reasonable and properly payable from Plan assets. Service Provider shall deposit in this account following the end of each calendar quarter a portion of the Administrative Service Fees in an amount equal to an effective annual rate of 0.08% (eight one-hundredths of one percent) of the assets in Participant Accounts as determined and collected by Service Provider under Section XI. Beginning November 1, 2023, and each November 1st thereafter, the Employer shall communicate to Service Provider the rate to be collected from Participant Accounts effective January 1st of the following year. The Plan Expense Account will be invested in the Vanguard Federal Money Market Investor issued by The Variable Annuity Life Insurance Company until such time as Employer changes such investment election. Service Provider shall pay from this account invoices received no more frequently than quarterly from Employer for Plan administration expenses and shall pay such invoices within thirty (30) days of their receipt from Employer.”

7. A revised Appendix A is hereby attached 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.
8. This Amendment No. 4 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.
9. Each party certifies that the individual signing below has the authority to execute this Amendment No. 4 to the Agreement on behalf of such party and may legally bind such party to the terms and conditions herein, including any attachments hereto.
10. This Amendment No. 4 shall be effective January 1, 2023 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.

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

IN WITNESS WHEREOF, the parties have caused this Amendment No. 4 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: *Bryana Smith*
Deputy

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

Date: 12/13/22

Date: 12/13/22

Approved as to Form:
Minh Tran
County Counsel

By: *[Signature]*

VALIC RETIREMENT SERVICES COMPANY:

DocuSigned by:
By: *Sherry Rowe*

Printed Name: Sherry Rowe

Title: Administrative Officer

Date: 12/21/2022 | 11:20 AM CST

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

CONTROL NO. 5790

DATE 12/21/2022 | 12:09 PM EST

SIGNED *Khonda S. Thomas*
DocuSigned by:
B02CDE8790342D...

DEC 13 2022 11.9

Appendix A
to
Service Provider Agreement
Effective January 1, 2023
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. The 12b-1 fees and recordkeeping fees received from the fund families will be deposited into Participant Accounts as described in the Service Provider Agreement.

				Amounts Paid to AIG Retirement Services from Fund Family	
	Fund Name	Asset Category	Ticker Symbol or CUSIP Number	12b-1 Fees (%)	Record keeping / Admin Fees (%)
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	BlackRock Strategic Global Bond Inv A	Global Bond	MDWIX	0.250	0.150
9	BNY Mellon MidCap Index Inv	Mid-Cap Blend	PESPX	0.250	0.150
10	BNY Mellon S&P 500 Index	Large Blend	PEOPX	0.250	0.150
11	BNY Mellon Small Cap Stock Index Inv	Small Blend	DISSX	0.250	0.150
12	Columbia Global Technology Growth A	Technology	CTCAX	0.250	0.250
13	Columbia Small Cap Value II A	Small Value	COVAX	0.250	0.150
14	Delaware Small Cap Core A	Small Blend	DCCAX	0.250	0.250
15	Franklin DynaTech A	Large Growth	FKDNX	0.250	0.150
16	Invesco Global A	Global Large-Stock Growth	OPPAX	0.250	0.250
17	Janus Henderson Balanced T	Allocation--50% to 70% Equity	JABAX	0.000	0.250
18	Janus Henderson Forty T	Large Growth	JACTX	0.000	0.250
19	Janus Henderson Triton S	Small Growth	JGMIX	0.250	0.250
20	JPMorgan Mid Cap Growth A	Mid-Cap Growth	OSGIX	0.250	0.250
21	MFS Massachusetts Inv Gr Stk A	Large Growth	MIGFX	0.250	0.150
22	Neuberger Berman Genesis Adv	Small Growth	NBGAX	0.250	0.250
23	PIMCO Total Return Admin	Intermediate Core-Plus Bond	PTRAX	0.250	0.000
24	T. Rowe Price Retirement 2015 Advisor	Target-Date 2015	PARHX	0.250	0.150
25	T. Rowe Price Retirement 2025 Advisor	Target-Date 2025	PARJX	0.250	0.150
26	T. Rowe Price Retirement 2035 Advisor	Target-Date 2035	PARKX	0.250	0.150
27	T. Rowe Price Retirement 2045 Advisor	Target-Date 2045	PARLX	0.250	0.150
28	T. Rowe Price Retirement 2055 Advisor	Target-Date 2055	PAROX	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

				Amounts Paid to AIG Retirement Services from Fund Family	
	Fund Name	Asset Category	Ticker Symbol or CUSIP Number	12b-1 Fees (%)	Record keeping / Admin Fees (%)
31	Victory RS Global A	Global Large-Stock Blend	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 ¹				

*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).

¹ 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-12 added effective January 1, 2023 to revise the minimum guaranteed interest rate for all new participant accounts established 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.