

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



**ITEM: 11.2**  
(ID # 22659)

**MEETING DATE:**

Tuesday, August 29, 2023

**FROM :** FLOOD CONTROL DISTRICT:

**SUBJECT:** FLOOD CONTROL DISTRICT: Approve Amendment No. 4A to the Custodial Agreement of the Riverside County Flood Control and Water Conservation District's 457 Deferred Compensation Plan, All Districts. [\$0] (Companion Item to MT Item No. 22351)

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

1. Approve Amendment No. 4A to the Custodial Agreement of the Riverside County Flood Control and Water Conservation District's ("District") 457(b) Deferred Compensation Plan, effective June 15, 2023, to identify VALIC Trust Company, Inc. as a New Hampshire trust company (Attachment A);
2. Direct the Clerk of the Board to return three (3) signed originals of the agreement to the Director of Human Resources; and
3. Direct the Director of Human Resources to obtain the counterparty signatures for the agreements and then return one (1) fully executed copy of the agreement to the Clerk of the Board.

**ACTION:Policy**

Jason Uhley, GENERAL MGR-CHF FLD CNTRL ENG

8/15/2023

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Spiegel, 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 Gutierrez  
Nays: None  
Absent: None  
Date: August 29, 2023  
xc: Flood, H.R.

Kimberly A. Rector  
Clerk of the Board

By:

Deputy

(Companion Item 3.39)

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

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: N/A</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 2022/2023</b>	

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

**BACKGROUND:**

**Summary**

The Riverside County Flood Control and Water Conservation 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.

On May 9, 2023, the Board approved Amendment No. 4 to the program's Service Provider Agreements, Custodial Agreement, Trust Agreements and Schwab Personal Choice Retirement Account Plan.

One of those agreements, the Custodial Agreement for the 457(b) Deferred Compensation Plan, mistakenly retained a reference to a federally chartered savings bank; this was the previous descriptor of AIG Federal Savings Bank, which merged into VALIC Trust Company ("VTC") earlier this year. Amendment No. 4A updates the Custodial Agreement to remove the reference to a federally chartered savings bank and to identify VTC as a New Hampshire trust company.

**Impact on Residents and Businesses**

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

**ATTACHMENT:**

- Attachment A: Amendment No. 4A to Custodial Agreement

HR:DPB:bad  
P8/252001

  
Jason Farin, Principal Management Analyst 8/22/2023

  
Kristine Bell-Valdez, Supervising Deputy County Counsel 8/15/2023

**CLERK'S COPY**

to Riverside County Clerk of the Board, Stop 1010

Post Office Box 1147, Riverside, Ca 92502-1147

Thank you.

**Amendment No. 4A  
to  
Custodial Amendment**

This Amendment is made to Amendment 4 to the Custodial Agreement (the "Agreement") by and between Riverside County Flood Control and Water Conservation District ("Employer" or "County") and VALIC Trust Company Inc., a New Hampshire trust company ("Custodian"). The Agreement was originally effective July 1, 2019, and the respective Amendment 4 to the Agreement became effective June 15, 2023. The Agreement and the respective Amendment 4 relate to 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 Custodian desire to correct the first paragraph of Amendment 4.

**NOW, THEREFORE**, in consideration of the mutual promises herein contained, the parties hereto agree to correct the amendment, with such correction to be effective June 15, 2023, as follows:

1. The first paragraph of the amendment is hereby deleted and replaced with the following:

"This Amendment is made to the Custodial Agreement (the "Agreement") by and between Riverside County Flood Control and Water Conservation District ("Employer" or "County") and VALIC Trust Company Inc., a New Hampshire trust company ("Custodian") approved on April 7, 2020, as item 11.7, previously amended on October 6, 2020, as item 11.1, on March 9, 2021, as item 11.7 and on December 13, 2022, 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")."

**SAVE AND EXCEPT** as specifically amended herein, the terms and conditions of the Agreement and the referenced Amendment 4 shall remain in full force and effect.

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

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

This Amendment may be executed in multiple counterparts, in one or more of the following: hard copy, digital or electronic. Each such counterpart shall be deemed an original, and all counterparts so executed shall constitute one Amendment, binding upon all parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

ATTEST:

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

Clerk of the Board  
Kimberly Rector

By: *Bruce Smith*  
Deputy

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

Date: *8/29/23*

Date: *8/29/23*

Approved as to Form:  
Minh Tran  
County Counsel

By: *[Signature]*  
*Michael Thomas, Deputy County Counsel*

**VALIC Trust Company Inc.**  
Appointment of VALIC Trust Company Inc. as non-discretionary  
directed custodian accepted by authorized representative:

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

AUG 29 2023 11.2/3.39

APPROVED  
AS TO CONTRACT COMPLIANCE  
LAW SERVICES

CONTROL NO. \_\_\_\_\_

DATE \_\_\_\_\_

SIGNED \_\_\_\_\_

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AUG 29 2023 11.2/3.39

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ATTEST:

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

Clerk of the Board  
Kimberly Rector

By: *Donna Smitz*  
Deputy

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

Date: *8/29/23*

Date: *8/29/23*

Approved as to Form:  
Minh Tran  
County Counsel

By: *[Signature]*  
*Michael Thomas, Deputy County Counsel*

**VALIC Trust Company Inc.**

Appointment of VALIC Trust Company Inc. as non-discretionary directed custodian accepted by authorized representative:

By: *[Signature]*

Printed Name: *Kimberly Robinson*

Title: *VP & Trust Officer*

Date: *10/19/2023*

AUG 29 2023 *11.2/3.39*

APPROVED  
AS TO CONTRACT COMPLIANCE  
LAW SERVICES

CONTROL NO. 5790

DATE 10-18-23

SIGNED Richard Turner  
by Virginia Neal