

**SUBMITTAL TO THE WASTE RESOURCES
MANAGEMENT DISTRICT BOARD OF SUPERVISORS**



ITEM: 12.2
(ID # 22663)

MEETING DATE:

Tuesday, August 29, 2023

FROM : WASTE RESOURCES MANAGEMENT DISTRICT (WRMD):

SUBJECT: WASTE RESOURCES MANAGEMENT DISTRICT: Approve Amendment No. 4A to the Custodial Agreement of the Waste Resources Management District's Deferred Compensation Plan, All Districts. [\$0] (Companion Item to MT Item No. 22351)

RECOMMENDED MOTION: That the Board of Directors:

1. Approve Amendment No. 4A to the Custodial Agreement of the Waste Resources Management 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.

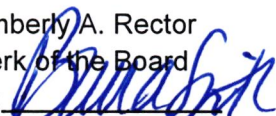
ACTION:Policy


Hans Keinkamp, General Manager - Chief Engineer 7/26/2023

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Director Spiegel, seconded by Director 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: Waste, H.R.

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

(Companion Item 3.39)

**SUBMITTAL TO THE WASTE RESOURCES MANAGEMENT DISTRICT
BOARD OF SUPERVISORS**

| 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 Waste Resources Management District provides a Deferred Compensation Program to employees governed by Section 457(b) and 401(a) of the Internal Revenue Code. This includes Waste's 457(b) Deferred Compensation Plan. The Plans are intended to comply with all applicable laws and regulations.

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

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.

Prev. Agn. Ref.: M.O. 12.3 of 5/9/23

Impact on Residents and Businesses

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

Attachments

Attachment A. Custodial Amendment No. 4A


 Jason Farin, Principal Management Analyst 8/22/2023

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.

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

This Amendment is made to Amendment 4 to the Custodial Agreement (the "Agreement") by and between Riverside County Waste Resources Management 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 Waste Resources Management District ("Employer" or "County") and VALIC Trust Company Inc., a New Hampshire trust company ("Custodian") approved on April 21, 2020, as item 12.2, previously amended on October 6, 2020, as item 12.1, on March 9, 2021, as item 12.1 and on December 13, 2022, as item 12.2 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.]

AUG 29 2023 12.2 / 13.39

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 WASTE
RESOURCES MANAGEMENT
DISTRICT:

Clerk of the Board
Kimberly Rector

By: *Kimberly Rector*
Deputy

By: *Yxstian Gutierrez*
Yxstian Gutierrez
Chair, Board of Supervisors

Date: 8/29/23

Date: 8/29/23

Approved as to Form:
Minh Tran
County Counsel

By: *Michael Thomas*
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 12.2/3.39

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

CONTROL NO. _____

DATE _____

SIGNED _____

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

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

CONTROL NO. 5790

DATE 10-18-23

SIGNED Richard Turner
by Virginia Neal