

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



ITEM: 3.9
(ID # 24769)

MEETING DATE:
Tuesday, May 07, 2024

FROM : HUMAN RESOURCES:

SUBJECT: HUMAN RESOURCES: Adopt Resolution No. 2024-090 Authorizing the Director of Human Resources to Implement Defined Contribution Plan Investment Option Changes Approved by the Deferred Compensation Advisory Committee and Approve the Authorized Signers List for the JPMorgan Chase Bank, N.A Commingled Pension Trust Funds, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

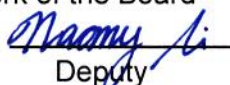
1. Adopt Resolution No. 2024-090, a Resolution of the Board of Supervisors of the County of Riverside Authorizing the Director of Human Resources to Implement Defined Contribution Plan Investment Option Changes Approved by the Deferred Compensation Advisory Committee (Attachment A); and
2. Approve the Authorized Signers List for the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds to include the Director of Human Resources (Exhibit B).

ACTION:Policy

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, 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 Gutierrez
Nays: None
Absent: None
Date: May 7, 2024
xc: H.R., Flood, Waste

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

(Companion Items 11.2 & 12.1)

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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: 2023/2024	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The County of Riverside 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 or after tax basis towards retirement.

To increase the efficiency of the defined contribution plan investment option change process, Resolution No. 2024-090 will grant to the Director of Human Resources the authority to execute any agreements necessary to implement investment option changes that are approved by the Deferred Compensation Advisory Committee for Riverside County 457(b) Deferred Compensation Plan, Riverside County Money Purchase Plan, and the Riverside County Supplemental Contribution Plan (Exhibit A).

The County's Deferred Compensation Advisory Committee is comprised of committee members from the Board of Supervisors, Executive Office, Auditor-Controller, Treasurer-Tax Collector, and the Human Resources Department. The Committee regularly reviews the fund performances investment options within the defined contribution plans presented by Hyas Group Investment Advisors.

The Deferred Compensation Advisory Committee reviews any recommended changes proposed by the consultant Hyas Group Investment Advisors and may approve changes to the investment options within the defined contribution plans. The investment changes may require the execution of agreements between the County and the third-party service providers who assist the County with the administration of the plans. Resolution No. 2024-090 will streamline the process of fund changes.

The County offers employees a choice of two vendors Nationwide Retirement Solutions and Corebridge Financial (formerly VALIC). Nationwide Retirement Solutions has provided deferred compensation services to the County since 1987 with approximately \$997 million in assets. Corebridge Financial has provided deferred compensation services to the County since 1999 with approximately \$360 million in plan assets.

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Also, the Board approved the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds on April 18, 2023 (Agenda Item 3.19 and 3.20) and the Authorized Signers List will need to be updated (Exhibit B) for the Director of Human Resources.

Impact on Residents and Businesses

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

ATTACHMENTS:

1. Resolution No. 2024-090, a Resolution of the Board of Supervisors of the County of Riverside Authorizing the Director of Human Resources to Implement Defined Contribution Plan Investment Option Changes Approved By The Deferred Compensation Advisory Committee (Exhibit A)
2. Authorized Signers List (Exhibit B)


Tami Douglas-Schatz, Director of Human Resources 4/29/2024


Aaron Gettis, Chief of Deputy County Counsel 5/1/2024

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3 RESOLUTION NO. 2024-090

4
5 RESOLUTION OF THE BOARD OF SUPERVISORS OF
6 THE COUNTY OF RIVERSIDE AUTHORIZING THE DIRECTOR OF HUMAN RESOURCES TO
7 IMPLEMENT DEFINED CONTRIBUTION PLAN INVESTMENT OPTION CHANGES APPROVED
8 BY THE DEFERRED COMPENSATION ADVISORY COMMITTEE

9
10 WHEREAS, the County of Riverside offers several defined contribution plans to employees,
11 including the County's 457(b) Deferred Compensation Plan, 401(a) Money Purchase Plan, and 401(a)(17)
12 Supplemental Contribution Plan;

13 WHEREAS, the defined contribution plans allow employees to invest contributed funds in
14 various investment options offered within the plans;

15 WHEREAS, the County's Deferred Compensation Advisory Committee, which is
16 comprised of committee members from the Board of Supervisors, Executive Office, Auditor-Controller,
17 Treasurer-Tax Collector, and the Human Resources Department, regularly reviews the investment options
18 within the defined contribution plans;

19 WHEREAS, from time to time, the Deferred Compensation Advisory Committee
20 recommends and approves changes to the investment options within the defined contribution plans;

21 WHEREAS, changes to the investment options within the defined contribution plans may
22 require the execution of agreements between the County and the third-party service providers who assist
23 the County with the administration of the plans; and

24 WHEREAS, to increase the efficiency of the defined contribution plan investment option
25 change process, this Board desires to grant to the Director of Human Resources, the authority to execute
26 any agreements necessary to implement investment option changes that are approved by the Deferred
27 Compensation Advisory Committee;

FORM APPROVED COUNTY COUNSEL
BY MCT 30 APR 24 DATE
MICHAEL C. THOMAS

1 NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Supervisors
2 of the County of Riverside, in regular session assembled on May 7, 2024, that the Board grants to the
3 Director of Human Resources the authority to execute any and all agreements and other documents
4 necessary to implement changes to the investment options offered within the County's defined contribution
5 plans. This authority is limited to only those changes that are approved by the County's Deferred
6 Compensation Advisory Committee.

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9
10 ROLL CALL:

11 Ayes: Jeffries, Washington, Spiegel, Perez, and Gutierrez

12 Nays: None

13 Absent: None
14

15 The foregoing is certified to be a true copy of a resolution duly adopted by said
16 Board of Supervisors on the date therein set forth.

17
18 KIMBERLY A. RECTOR, Clerk of said Board

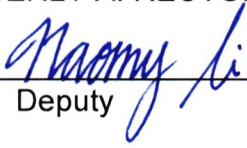
19 By:  _____
20 Deputy

EXHIBIT B

AUTHORIZED SIGNERS LIST

Client Name: County of Riverside

Account Name(s):	Account Number(s):
County of Riverside Deferred Compensation Plan	363000
Riverside County Money Purchase Plan	363010
County of Riverside Supplemental Contribution Plan	363020
County of Riverside 457 Plan	363050
County of Riverside 401(a) Plan	363060
County of Riverside Supplemental Contribution 401(a) Plan	360820
457 Deferred Compensation Plan	363030
Riverside County Department of Waste Resources 457 Plan	363070
Riverside County Department of Waste Resources 401(a) Plan	360830
457 Deferred Compensation Plan	363040
Riverside County Flood Control and Water Conservation District 457 Plan	363080
Riverside County Flood Control and Water Conservation District 401(a) Plan	360840

The below named persons are duly authorized to provide instructions for cash flows and other business related activities for the above referenced Account(s).

PLEASE NOTE: A minimum of two authorized persons is required on the below List.

<u>Name:</u>	<u>Title:</u>	<u>Signature:</u>	<u>Phone Number*:</u>
Tami Douglas-Schatz	Director Human Resources		951-955-4097
Amy Onopas	Ret. Div. Mgr		951-955-2274
Jennifer Moquin	Principal HR Analyst		951-955-8361
Sonia Moreno	Senior HR Analyst		951-955-8696

I certify that the signatures shown above are the legal signatures of those persons who are authorized to sign and provide instructions on behalf of the above referenced Account(s).

Signature of Authorized Person**

Date

Name

Title

***Phone number is required to authenticate certain wire and cash flow instructions**

****Certification of Signature must be provided by a Secretary or other duly authorized officer**