

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



**ITEM: 11.2**  
(ID # 24781)

**MEETING DATE:**  
Tuesday, May 07, 2024

**FROM :** FLOOD CONTROL DISTRICT:

**SUBJECT:** FLOOD CONTROL DISTRICT: Adopt Resolution No. F2024-15 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 JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds, All Districts. [\$0 Total Cost] (Companion Item to MT 24769)

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

1. Adopt Resolution No. F2024-15, a Resolution of the Riverside County Flood Control and Water Conservation District Authorizing the Director of Human Resources to Implement Defined Contribution Plan Investment Option Changes As Approved by the Deferred Compensation Advisory Committee (Exhibit A); and
2. Approve the Authorized Signers List for the JP Morgan Chase Bank, N.A. Commingled Pension Trust Funds to include the Director of Human Resources (Exhibit B).

**ACTION:**Policy


  
Edwin Quinonez 4/25/2024

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**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: Flood, H.R.

Kimberly A. Rector  
Clerk of the Board  
By:   
Deputy

(Companion Item 3.9)

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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> None			<b>Budget Adjustment:</b> No	
			<b>For Fiscal Year:</b> 23/24	

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

**BACKGROUND:**

**Summary**

The Riverside County Flood Control and Water Conservation District (“District”) provides employees with savings plan options for retirement, which includes a 457(b) Deferred Compensation Plan and a Money Purchase Plan. Each plan allows employees to save on a tax deferred basis toward retirement.

To increase the efficiency of the defined contribution plan investment option change process, Resolution No. F2024-15 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 the District’s 457(b) Deferred Compensation Plan and Money Purchase 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 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. F2024-15 will streamline the process of fund changes.

The District offers employees a choice of two vendors: Corebridge Financial (formerly VALIC) and Nationwide Retirement Solutions. Corebridge Financial has provided deferred compensation services to the District since 1998 with approximately \$2.5 million in employer plan assets. Nationwide Retirement Solutions has provided deferred compensation services to the District since 1998 with approximately \$26.8 million in employer plan assets.

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The Board approved the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds on April 12, 2023 (Agenda Item 3.19 and 3.20), and the Authorized Signors List will need to be updated (Exhibit B) for the Director of Human Resources.

**Impact on Residents and Businesses**

There is no direct impact to residents or private businesses in the County of Riverside.

**Additional Fiscal Information**

There is no additional cost to the County.

**Contract History and Price Reasonableness**

**ATTACHMENTS:**

1. Resolution No. F2024-15 (Exhibit A)
2. Authorized Signors List for the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds to include the Director of Human Resources (Exhibit B)

AO:DPB:bad  
P8/255706

  
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Jason Farin, Principal Management Analyst      4/29/2024

  
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Aaron Gettis, Chief of Deputy County Counsel      4/26/2024

BOARD OF SUPERVISORS

RIVERSIDE COUNTY FLOOD CONTROL  
AND WATER CONSERVATION DISTRICT

RESOLUTION NO. F2024-15

RESOLUTION TO THE BOARD OF SUPERVISORS OF THE RIVERSIDE COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT AUTHORIZING THE DIRECTOR OF HUMAN RESOURCES TO IMPLEMENT DEFINED CONTRIBUTION PLAN INVESTMENT OPTION CHANGES APPROVED BY THE DEFERRED COMPENSATION ADVISORY COMMITTEE

**WHEREAS**, the Riverside County Flood Control and Water Conservation District ("District") offers defined contribution plans to employees, including the 457(b) Deferred Compensation Plan;

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

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

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

**WHEREAS**, changes to the investment options within the defined contribution plans 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; and

**WHEREAS**, to increase the efficiency of the defined contribution plan investment option change process, this Board desires to 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;

**NOW, THEREFORE, BE IT RESOLVED AND ORDERED** by the District's Board of Supervisors, in regular session assembled on May 7, 2024, that this Board grants to the Director of Human

FORM APPROVED COUNTY COUNSEL  
BY M.C.T. 26 APR 24 DATE  
MICHAEL C THOMAS

1 Resources the authority to execute any and all agreements and other documents necessary to implement  
2 changes to the investment options offered within the District's defined contribution plans. This authority  
3 is limited to only those changes that are approved by the County's Deferred Compensation Advisory  
4 Committee.

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10 ROLL CALL:

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

12 Nays: None

13 Absent: None

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

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17 KIMBERLY A. RECTOR, Clerk of said Board

18 By: Naomy Li  
Deputy

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**EXHIBIT B**

**AUTHORIZED SIGNERS LIST**

**Client Name:** County of Riverside

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<b>Account Name(s):</b>	<b>Account Number(s):</b>
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.***

<b><u>Name:</u></b>	<b><u>Title:</u></b>	<b><u>Signature:</u></b>	<b><u>Phone Number*:</u></b>
Tami Douglas-Schatz	Director Human Resources		951-955-3510
Amy Onopas	Ret. Div. Mgr		951-955-2274
Sonia Moreno	Senior HR Analyst		951-955-8696
Jennifer Moquin	Principal HR Analyst		951-955-8361

**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).**

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Signature of Authorized Person\*\*

Date

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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**