

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



ITEM: 12.1
(ID # 24799)

MEETING DATE:
Tuesday, May 07, 2024

FROM : WASTE RESOURCES MANAGEMENT DISTRICT (WRMD):

SUBJECT: WASTE RESOURCES MANAGEMENT DISTRICT: Approval of Resolution No. 2024-001 Authorizing the Director of Human Resources to Implement Defined Contribution Plan Investment Option Changes Approved by the Deferred Compensation Advisory Committee and Approval of the Authorized Signers List for JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds, All Districts. [\$0] (Companion Item to MT 24769)

RECOMMENDED MOTION: That the Board of Directors:

1. Adopt Resolution No. 2024-001, a Resolution of the Board of Directors of the Riverside County Waste Resources Management District Authorizing the Director of Human Resources for Riverside County to Implement Defined Contribution Plan Investment Option Changes Approved by the Deferred Compensation Advisory Committee (Exhibit A); and
2. Approve the Authorized Signers for the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds to include the Director of Human Resources (Exhibit B).

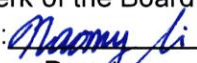
ACTION:Policy


Frans Keinkamp, General Manager - Chief Engineer 4/17/2024

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: Waste, H.R.

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

(Companion Item 3.9)

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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:	23/24

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The Riverside County Waste Resources Management District (District) provides employees with savings plan options for retirement which includes a 457(b) Deferred Compensation Plan and 401(a) Money Purchase Plan. Each plan allows employees to save on a tax deferred basis towards retirement.

To increase the efficiency of the defined contribution plan investment option change process, Resolution No. 2024-001 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 Riverside County Money Purchase Plan (Exhibit A).

The Riverside 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 the Human Resources Department, regularly reviews the fund performance of 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 District and the third-party service providers who assist the District with the administration of the plans. Resolution No. 2024-001 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 County since 1999 with approximately \$360 million in employer plan assets. Nationwide Retirement Solutions has provided deferred compensation services to the County since 1987 with approximately \$997 million in employer plan assets.

Additionally, the Board approved the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds on April 18, 2023 (Agenda Item 12.6 and 12.7), and the Authorized Signors List will need to be updated (Exhibit B) for the Director of Human Resources.

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Impact on Residents and Businesses

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

Attachments

1. Resolution 2024-001, Riverside County Waste Resources Management District 457(b) Deferred Compensation Plan (Exhibit A)
2. Authorized Signers List (Exhibit B)



Jason Farin, Principal Management Analyst 4/29/2024



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

FORM APPROVED COUNTY COUNSEL
BY: MCT MICHAEL C THOMAS DATE 26 APR 24

1 Board of Directors

Riverside County Waste Resources Management District

3 RESOLUTION NO. 2024-001

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

11 WHEREAS, the RIVERSIDE COUNTY WASTE RESOURCES MANAGEMENT
12 DISTRICT ("District") offers defined contribution plans to employees, including the 457(b) Deferred
13 Compensation Plan;

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

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

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

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

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

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

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8
9
10
11 ROLL CALL:

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

13 Nays: None

14 Absent: None

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

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**