

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



ITEM: 3.43
(ID # 26534)

MEETING DATE:

Tuesday, December 03, 2024

FROM : HUMAN RESOURCES

SUBJECT: HUMAN RESOURCES: Approve the Amendment No. 6 to the Service Provider Agreements related to the County of Riverside's Deferred Compensation Plan, Money Purchase Plan, and Supplemental Contribution Plans as Proposed by the Deferred Compensation Advisory Committee, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and ratify Amendment No. 6 to the Service Provider Agreement with VALIC Retirement Services Company effective October 1, 2024, for services with respect to the County of Riverside 457(b) Deferred Compensation Plan (Attachment A), and authorize the Chair of the Board to execute the amendment on behalf of the County;
2. Approve and ratify Amendment No. 6 to the Service Provider Agreement with VALIC Retirement Services Company effective October 1, 2024, for services with respect to the Riverside County 401(a) Money Purchase Plan (Attachment B), and authorize the Chair of the Board to execute the amendment on behalf of the County;

Continued on page 2

ACTION:Policy



Tami Douglas-Schatz, Director of Human Resources 11/14/2024

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Gutierrez 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: December 3, 2024
xc: HR

(Companion item 11.8 and 12.2)

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

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

RECOMMENDED MOTION: That the Board of Supervisors:

3. Approve and ratify Amendment No. 6 to the Service Provider Agreement with VALIC Retirement Services Company effective October 1, 2024, for services with respect to the Riverside County 401(a) Supplemental Contribution Plan (Attachment C), and authorize the Chair of the Board to execute the amendment on behalf of the County; and
4. Direct the Clerk of the Board to return two signed copies of each of the three agreements identified as Attachments A through C to the Director of Human Resources for distribution.

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: 24/25-27/28	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The County of Riverside 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 457(b) Plan allows County employees to defer a portion of their salary (tax-deferred or post-tax) for investment options provided through the Plan. The 401(a) for eligible employees allows employer contributions to be contributed into the Plan.

The Plan is jointly administered by the County of Riverside Human Resources Director and the Deferred Compensation Advisory Committee. The Deferred Compensation Advisory Committee is composed of five members, which include one member from the Board of Supervisors, Executive Office, Auditor-Controller, Treasurer/Tax Collector, and Human Resources. The Committee meets, at least annually, to review and assess the continuing compliance of the Plan's investment options.

Hyas Group, the Deferred Compensation Plan investment consultant, meets with the Deferred Compensation Advisory Committee semi-annually and evaluates the 457(b) and 401(a) plans to ensure the County meets our fiduciary responsibility. Hyas Group conducted a review of our Administrative Fees charged to plan participants. The Administrative Fee is charged for plan administrative expenses.

On August 20, 2024, a report of the fee review findings was presented to the Deferred Compensation Advisory Committee. The Committee approved the recommendation to reduce

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STATE OF CALIFORNIA**

the participant's Administrative Service Fee from 0.07% to 0.05%, which will save Plan participants in the aggregate approximately \$432,224 annually.

Amendment No. 6 updates the Administrative Service Fees assessed to participants by reducing the fee from 0.07% to 0.05%.

Impact on Residents and Businesses

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



Aaron Gettis, Chief of Deputy County Counsel 11/21/2024

**Amendment No. 6
to
Service Provider Agreement**

This Amendment is made to the Service Provider Agreement (the "Agreement") by and between County of Riverside ("Employer" or "County") and VALIC Retirement Services Company ("Service Provider") approved on April 7, 2020, as item 3.28 and previously amended on October 6, 2020, as item 3.8, on March 9, 2021, as item 3.14, on December 7, 2021, as item 3.28, on December 13, 2022, as item 3.15, and on May 9, 2023, as item 3.15 for services with respect to the County of Riverside Supplemental Contribution Plan, a plan established pursuant to Section 401(a) of the Internal Revenue Code of 1986 ("Code").

WHEREAS, Employer and Service Provider entered into the Agreement for nondiscretionary plan administrative services effective July 1, 2019;

WHEREAS, the Agreement provided for an Initial Term beginning on July 1, 2019, through December 31, 2021, and continuing thereafter unless and until terminated according to the terms of the Agreement;

WHEREAS, the Agreement was previously amended effective November 11, 2020 (Amendment No. 1), effective April 14, 2021 (Amendment No. 2), effective January 1, 2022 (Amendment No. 3, which also extended the Initial Term of the Agreement through December 31, 2022.), effective January 1, 2023 (Amendment No. 4, which also extended the Initial Term of the Agreement through December 31, 2027, with two successive one-year renewal periods thereafter unless and until terminated according to the terms of the Agreement) and effective June 15, 2023 (Amendment No. 5); and

WHEREAS, Employer and Service Provider desire to modify the provision for Administrative Service Fees, move the separate provision for payment of Plan administration expenses from Section XXXI into Section XI and modify the payment of Plan administration expenses.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto agree to amend the Agreement, provided that this Amendment has been executed by Employer and received by Service Provider on or before December 24, 2024, as follows:

1. Section XI, Administrative Service Fees, of the Agreement is deleted in its entirety and replaced with the following, effective October 1, 2024:

"XI. Administrative Service Fees, Credits, and Plan Fees. In exchange for the services provided for under this Agreement, Service Provider shall receive the following compensation, which the Employer has determined to be reasonable in light of the services to be provided, the gross annual Administrative Service Fee described below in Subsection A less the amount to be deposited into the Plan Expense Account under the Plan for Plan administration expenses as described in Subsection C:

- A. The gross annual Administrative Service Fee shall be 0.07% (seven one-hundredths of one percent) multiplied by the dollar amount of the assets in Participant Accounts and shall be paid in quarterly installments. Of this total, 0.02% (two one-hundredths of one percent) is Service Provider's administrative fee and a maximum of 0.05% (five one-hundredths of one percent) shall be deposited in a Plan Expense Account that is subject to change annually as described in Subsection C of this section. Each quarterly installment shall be determined with respect to each full or partial calendar quarter by multiplying the corresponding quarterly rate by the dollar amount of assets in Participant Accounts as determined on a date on or before the last day of each calendar quarter, and payable on a date that is not more than ten (10) business days following the end of each calendar quarter. Such amount shall be paid out of Participant Accounts on a pro rata basis, according to the value and allocations of their respective accounts at that time.
- B. Service Provider will deposit the anticipated amount of the fund revenue to be received by it and its affiliates as described on Appendix A, as updated from time to time, into Participant Accounts that are invested in the funds for which the reimbursements are to be received. Service Provider shall determine such revenue on a quarterly basis based on the average daily balance of the assets in each reimbursing fund as of the date the Administrative Service Fee is determined and the reimbursement rate at that time. Such revenue will be deposited into Participant Accounts according to the value and allocations of their respective accounts in the reimbursing fund(s) at the time the Administrative Service Fee is determined. A participant account that was closed (e.g., surrendered or otherwise liquidated) during the measuring period will be disregarded for purposes of this calculation. In the event that a fund is no longer available under the Plan, due to fund company closure or Employer direction, Service Provider shall deposit the revenue described above payable for that fund to the fund selected by Employer to replace the unavailable fund.
- C. Service Provider has established an account under the Plan ("Plan Expense Account") for Plan administration expenses that the Employer has determined to be reasonable and properly payable from Plan assets. Service Provider shall deposit in this account following the end of each calendar quarter a portion of the Administrative Service Fees in an amount equal to an effective annual rate of 0.05% (five one-hundredths of one percent) of the assets in Participant Accounts as determined and collected by Service Provider under Subsection A of this section. For withdrawals beginning in January 2025 and thereafter, the Employer shall communicate to Service Provider the rate to be collected from Participant Accounts by November 1st of the prior year except as otherwise agreed by Employer and Service Provider, with any such change to apply beginning with withdrawals in January immediately thereafter or as otherwise agreed by Employer and Service Provider. The Plan Expense Account will be invested in the Vanguard Federal Money Market Investor fund until such time as Employer changes such investment election. Service Provider shall pay from this account invoices received no more frequently than quarterly from Employer for Plan

administration expenses and shall pay such invoices within thirty (30) days of their receipt from Employer.”

2. Section XXXI, Plan Expense Account, of the Agreement is deleted in its entirety, effective October 1, 2024.
3. This Amendment No. 6 may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. Each party herein agrees to the use of electronic signatures, such as digital signatures that meet the requirements of the California Uniform Electronic Transactions Act (“CUETA”) Cal. Civ. Code §§ 1633.1 to 1633.17), for executing this Amendment. The parties further agree that the electronic signatures of the parties included herein are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means an electronic sound, symbol, or process attached to or logically associated with an electronic record and executed or adopted by a person with the intent to sign the electronic record pursuant to the CUETA as amended from time to time. The CUETA authorizes use of an electronic signature for transactions and contracts among parties in California, including a government agency. Digital signature means an electronic identifier, created by computer, intended by the party using it to have the same force and effect as the use of a manual signature, and shall be reasonably relied upon by the parties. For purposes of this section, a digital signature is a type of "electronic signature" as defined in subdivision (i) of Section 1633.2 of the Civil Code.
4. Each party certifies that the individual signing below has the authority to execute this Amendment No. 6 to the Agreement on behalf of such party and may legally bind such party to the terms and conditions herein, including any attachments hereto.
5. This Amendment No. 6 shall be effective October 1, 2024, until termination of the Agreement or as otherwise modified in accordance with the terms and conditions therein.

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

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

IN WITNESS WHEREOF, the parties have caused this Amendment No. 6 to be executed by their duly authorized representatives as of the date last written below.


ATTEST:

COUNTY OF RIVERSIDE:

Clerk of the Board
Kimberly Rector

By: 
Deputy

Date: 12/03/2024

By: 
Chuck Washington
Chair, Board of Supervisors

Date: 12/03/2024

Approved as to Form:
Minh Tran
County Counsel

By: 

VALIC RETIREMENT SERVICES COMPANY:

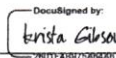
ACKNOWLEDGED BY VALIC FINANCIAL ADVISORS, INC.

By: 

Printed Name: Stephanie Smith

Title: Administrative Officer

Date: 10/30/2024 | 12:05 PM CDT

By: 

Printed Name: Krista Gibson

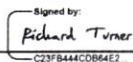
Title: President

Date: 11/5/2024 | 5:54 AM PST

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

CONTROL NO. 5790

DATE 10/30/2024 | 12:02 PM CDT

SIGNED 

DEC 03 2024 3.43

**Amendment No. 6
to
Service Provider Agreement**

This Amendment is made to the Service Provider Agreement (the "Agreement") by and between County of Riverside ("Employer" or "County") and VALIC Retirement Services Company ("Service Provider") approved on April 7, 2020, as item 3.28 and previously amended on October 6, 2020, as item 3.8, on March 9, 2021, as item 3.14, on December 7, 2021, as item 3.28, on December 13, 2022, as item 3.15, and on May 9, 2023, as item 3.15 for services with respect to the Riverside County Money Purchase Plan, a plan established pursuant to Section 401(a) of the Internal Revenue Code of 1986 ("Code").

WHEREAS, Employer and Service Provider entered into the Agreement for nondiscretionary plan administrative services effective July 1, 2019;

WHEREAS, the Agreement provided for an Initial Term beginning on July 1, 2019, through December 31, 2021, and continuing thereafter unless and until terminated according to the terms of the Agreement;

WHEREAS, the Agreement was previously amended effective November 11, 2020 (Amendment No. 1), effective April 14, 2021 (Amendment No. 2), effective January 1, 2022 (Amendment No. 3, which also extended the Initial Term of the Agreement through December 31, 2022), effective January 1, 2023 (Amendment No. 4, which also extended the Initial Term of the Agreement through December 31, 2027, with two successive one-year renewal periods thereafter unless and until terminated according to the terms of the Agreement) and effective June 15, 2023 (Amendment No. 5); and

WHEREAS, Employer and Service Provider desire to modify the provision for Administrative Service Fees, move the separate provision for payment of Plan administration expenses from Section XXXI into Section XI and modify the payment of Plan administration expenses.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto agree to amend the Agreement, provided that this Amendment has been executed by Employer and received by Service Provider on or before December 24, 2024, as follows:

1. Section XI, Administrative Service Fees, of the Agreement is deleted in its entirety and replaced with the following, effective October 1, 2024:

"XI. Administrative Service Fees, Credits, and Plan Fees. In exchange for the services provided for under this Agreement, Service Provider shall receive the following compensation, which the Employer has determined to be reasonable in light of the services to be provided, the gross annual Administrative Service Fee described below in Subsection A less the amount to be deposited into the Plan Expense Account under the Plan for Plan administration expenses as described in Subsection C:

- A. The gross annual Administrative Service Fee shall be 0.07% (seven one-hundredths of one percent) multiplied by the dollar amount of the assets in Participant Accounts and shall be paid in quarterly installments. Of this total, 0.02% (two one-hundredths of one percent) is Service Provider's administrative fee and a maximum of 0.05% (five one-hundredths of one percent) shall be deposited in a Plan Expense Account that is subject to change annually as described in Subsection C of this section. Each quarterly installment shall be determined with respect to each full or partial calendar quarter by multiplying the corresponding quarterly rate by the dollar amount of assets in Participant Accounts as determined on a date on or before the last day of each calendar quarter, and payable on a date that is not more than ten (10) business days following the end of each calendar quarter. Such amount shall be paid out of Participant Accounts on a pro rata basis, according to the value and allocations of their respective accounts at that time.
- B. Service Provider will deposit the anticipated amount of the fund revenue to be received by it and its affiliates as described on Appendix A, as updated from time to time, into Participant Accounts that are invested in the funds for which the reimbursements are to be received. Service Provider shall determine such revenue on a quarterly basis based on the average daily balance of the assets in each reimbursing fund as of the date the Administrative Service Fee is determined and the reimbursement rate at that time. Such revenue will be deposited into Participant Accounts according to the value and allocations of their respective accounts in the reimbursing fund(s) at the time the Administrative Service Fee is determined. A participant account that was closed (e.g., surrendered or otherwise liquidated) during the measuring period will be disregarded for purposes of this calculation. In the event that a fund is no longer available under the Plan, due to fund company closure or Employer direction, Service Provider shall deposit the revenue described above payable for that fund to the fund selected by Employer to replace the unavailable fund.
- C. Service Provider has established an account under the Plan ("Plan Expense Account") for Plan administration expenses that the Employer has determined to be reasonable and properly payable from Plan assets. Service Provider shall deposit in this account following the end of each calendar quarter a portion of the Administrative Service Fees in an amount equal to an effective annual rate of 0.05% (five one-hundredths of one percent) of the assets in Participant Accounts as determined and collected by Service Provider under Subsection A of this section. For withdrawals beginning in January 2025 and thereafter, the Employer shall communicate to Service Provider the rate to be collected from Participant Accounts by November 1st of the prior year except as otherwise agreed by Employer and Service Provider, with any such change to apply beginning with withdrawals in January immediately thereafter or as otherwise agreed by Employer and Service Provider. The Plan Expense Account will be invested in the Vanguard Federal Money Market Investor fund until such time as Employer changes such investment election. Service Provider shall pay from this account invoices received no more frequently than quarterly from Employer for Plan

administration expenses and shall pay such invoices within thirty (30) days of their receipt from Employer.”

2. Section XXXI, Plan Expense Account, of the Agreement is deleted in its entirety, effective October 1, 2024.
3. The annual fee, assessed quarterly, for the managed account program provided by VALIC Financial Advisers, Inc., Guided Portfolio Services – Portfolio Manager, as permitted under the Plan, shall be as follows:
 - a. Prior to January 1, 2023:
 - 60 bp (0.60%) on the first \$100,000 in assets,
 - 50 bp (0.50%) on the next \$150,000 in assets, and
 - 45 bp (0.45%) on assets in excess of \$250,000.
 - b. Beginning January 1, 2023: 45bp (0.45%) on all affected assets.

Such rates shall be applied in the manner specified in the individual participant investment advisory agreements.

Notwithstanding the foregoing, for participants with less than \$5,000 combined across all accounts enrolled in Portfolio Manager at quarter-end, the fee will be waived for that quarter.

Additionally, Guided Portfolio Services – Portfolio Adviser is available online to Plan Participants at no fee.

4. This Amendment No. 6 may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. Each party herein agrees to the use of electronic signatures, such as digital signatures that meet the requirements of the California Uniform Electronic Transactions Act (“CUETA”) Cal. Civ. Code §§ 1633.1 to 1633.17), for executing this Amendment. The parties further agree that the electronic signatures of the parties included herein are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means an electronic sound, symbol, or process attached to or logically associated with an electronic record and executed or adopted by a person with the intent to sign the electronic record pursuant to the CUETA as amended from time to time. The CUETA authorizes use of an electronic signature for transactions and contracts among parties in California, including a government agency. Digital signature means an electronic identifier, created by computer, intended by the party using it to have the same force and effect as the use of a manual signature, and shall be reasonably relied upon by the parties. For purposes of this section, a digital signature is a type of "electronic signature" as defined in subdivision (i) of Section 1633.2 of the Civil Code.
5. Each party certifies that the individual signing below has the authority to execute this Amendment No. 6 to the Agreement on behalf of such party and may legally bind such party to the terms and conditions herein, including any attachments hereto.

6. This Amendment No. 6 shall be effective October 1, 2024, until termination of the Agreement or as otherwise modified in accordance with the terms and conditions therein.

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

IN WITNESS WHEREOF, the parties have caused this Amendment No. 6 to be executed by their duly authorized representatives as of the date last written below.


ATTEST:

COUNTY OF RIVERSIDE:

Clerk of the Board
Kimberly Rector

By: 
Deputy

Date: 12/03/2024

By: 
Chuck Washington
Chair, Board of Supervisors

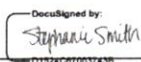
Date: 12/03/2024

Approved as to Form:
Minh Tran
County Counsel

By: 

VALIC RETIREMENT SERVICES COMPANY:

**ACKNOWLEDGED BY VALIC
FINANCIAL ADVISORS, INC.**

By: 

By: 

Printed Name: Stephanie Smith

Printed Name: Krista Gibson

Title: Administrative Officer

Title: President

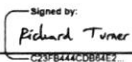
Date: 10/30/2024 | 12:05 PM CDT

Date: 11/5/2024 | 5:54 AM PST

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

CONTROL NO. 5790

DATE 10/30/2024 | 12:02 PM CDT

SIGNED  Richard Turner

**Amendment No. 6
to
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WHEREAS, Employer and Service Provider entered into the Agreement for nondiscretionary plan administrative services effective July 1, 2019;

WHEREAS, the Agreement provided for an Initial Term beginning on July 1, 2019, through December 31, 2021, and continuing thereafter unless and until terminated according to the terms of the Agreement;

WHEREAS, the Agreement was previously amended effective November 11, 2020 (Amendment No. 1), effective April 14, 2021 (Amendment No. 2), effective January 1, 2022 (Amendment No. 3, which also extended the Initial Term of the Agreement through December 31, 2022), effective January 1, 2023 (Amendment No. 4, which also extended the Initial Term of the Agreement through December 31, 2027, with two successive one-year renewal periods thereafter unless and until terminated according to the terms of the Agreement) and effective June 15, 2023 (Amendment No. 5); and

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2. Section XXXI, Plan Expense Account, of the Agreement is deleted in its entirety, effective October 1, 2024.
3. The annual fee, assessed quarterly, for the managed account program provided by VALIC Financial Advisers, Inc., Guided Portfolio Services – Portfolio Manager, as permitted under the Plan, shall be as follows:
 - a. Prior to January 1, 2023:
 - 60 bp (0.60%) on the first \$100,000 in assets,
 - 50 bp (0.50%) on the next \$150,000 in assets, and
 - 45 bp (0.45%) on assets in excess of \$250,000.
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Such rates shall be applied in the manner specified in the individual participant investment advisory agreements.

Notwithstanding the foregoing, for participants with less than \$5,000 combined across all accounts enrolled in Portfolio Manager at quarter-end, the fee will be waived for that quarter.

Additionally, Guided Portfolio Services – Portfolio Adviser is available online to Plan Participants at no fee.

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6. This Amendment No. 6 shall be effective October 1, 2024, until termination of the Agreement or as otherwise modified in accordance with the terms and conditions therein.

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

IN WITNESS WHEREOF, the parties have caused this Amendment No. 6 to be executed by their duly authorized representatives as of the date last written below.

ATTEST:

Clerk of the Board
Kimberly Rector

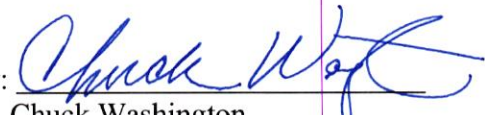
By: 
Deputy

Date: 12/03/2024

Approved as to Form:
Minh Tran
County Counsel

By: 

COUNTY OF RIVERSIDE:

By: 
Chuck Washington
Chair, Board of Supervisors

Date: 12/03/2024

VALIC RETIREMENT SERVICES COMPANY:


By: 

Printed Name: Stephanie Smith

Title: Administrative Officer

Date: 10/30/2024 | 12:05 PM CDT

ACKNOWLEDGED BY VALIC FINANCIAL ADVISORS, INC.

By: 

Printed Name: Krista Gibson

Title: President

Date: 11/5/2024 | 5:54 AM PST

APPROVED
AS TO CONTRACT COMPLIANCE
LAW SERVICES

CONTROL NO. 5790

DATE 10/30/2024 | 12:02 PM CDT

SIGNED  Richard Turner
C23FB444CDB64E2