

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



ITEM: 3.24
(ID # 28279)

MEETING DATE:
Tuesday, August 26, 2025

FROM : HUMAN RESOURCES

SUBJECT: HUMAN RESOURCES: Approve the 401(a) County of Riverside Part-Time and Temporary Employees' Retirement Plan – Third Amendment to Restated Trust Agreement between the County of Riverside and U.S. Bank National Association, All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Third Amendment to Restated Trust Agreement extending the term of the agreement through December 31, 2026;
2. Authorize the Chairman to sign three (3) copies of the Third Amendment to Restated Trust Agreement; and
3. Direct the Clerk of the Board to retain one (1) signed copy and return two (2) signed copies to the Director of Human Resources for distribution.

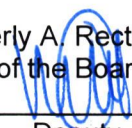
ACTION:Policy


Tami Douglas-Schatz, Director of Human Resources 7/2/2025

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Gutierrez, seconded by Supervisor Medina and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Medina, Spiegel, Washington, Perez and Gutierrez
Nays: None
Absent: None
Date: August 26, 2025
xc: HR

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

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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: Plan Assets			Budget Adjustment:	No
			For Fiscal Year:	25/26, 26/27

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The County of Riverside Part-Time and Temporary Employees' Retirement Plan provides benefits in lieu of Social Security for part-time and temporary employees not eligible for CalPERS. The employee contribution rate is currently 3.75%, with the employer rate actuarially determined each year.

U.S. Bank serves as the Plan Trustee, responsible for asset safekeeping, transaction processing, reporting, and benefit disbursements. The Board previously approved the Restated Trust Agreement and two amendments, extending the term through December 31, 2025. We are now seeking Board approval for a Third Amendment to extend the agreement through December 31, 2026.

The Pension Advisory Review Committee (the "Committee") has oversight responsibility of the Plans funded status and to ensure the financial stability of the Plan through prudent monitoring of Plan investments and performance.

Impact on Residents and Businesses

Extending the agreement with US Bank ensures continued uninterrupted administration of the 401(a) Part-Time and Temporary Employees' Retirement Plan. US Bank provides critical services as the discretionary trustee, including issuing benefit payments and annual 1099-R tax forms to former part-time and temporary employees. Maintaining this partnership supports timely and accurate retirement distributions, which enhances financial security for former employees and reduces the County's administrative burden and risk.

Additional Fiscal Information

There is no direct cost to the County for the approval of this recommended action as U.S. Bank invests Account assets in the funds, subject to the Account's investment guidelines.

Contract History and Price Reasonableness

A Request for Proposal (RFP) was conducted in consultation with County Purchasing in 2010, resulting in the selection of U.S. Bank as Trustee. The initial agreement was extended via amendments through 2019, with a formal restatement of the agreement being ratified and approved by the Board on May 19, 2020, via Minute Order 3.23. The First Amendment to the restated Agreement, approved by the Board on March 1, 2022 (Minute Order 3.16), extended

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the agreement through June 30, 2024. A Second Amendment to the restated Agreement, approved on June 11, 2024 (Minute Order 3.27), further extended the term through December 31, 2025.

Although a competitive bidding process is not mandated, it is periodically undertaken to support transparency and demonstrate prudent management of the Plan. Past extensions of the agreement have been timed to prevent any lapses in service or disruption to Plan administration. The proposed Third Amendment, which would extend the agreement through December 31, 2026, allows sufficient time for Human Resources and County Purchasing to develop and issue a formal Request for Proposal (RFP). This approach balances the need for uninterrupted trustee services with the County's commitment to seeking competitive proposals when appropriate.

ATTACHMENT:

ATTACHMENT A: Third Amendment to Restated Trust Agreement



Aaron Gettis, Chief of Deputy County Counsel 7/16/2025

THIRD AMENDMENT TO RESTATED TRUST AGREEMENT

This Third Amendment to the Restated Trust Agreement (“Amendment”) is made and entered into by and between the County of Riverside, a political subdivision of the State of California (the “Customer”), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota (the “Bank”), and is effective as of July 1, 2025 (“Effective Date”).

WHEREAS, on May 19, 2020, the Customer and the Bank entered into a Restated Trust Agreement for the County of Riverside Part-Time and Temporary Employees’ Retirement Plan (the “Agreement”); and

WHEREAS, pursuant to Section 11.1.1. of the Agreement, the Agreement was initially effective through June 30, 2022; and

WHEREAS, pursuant to Sections 11.1.1. and 12.3.2. of the Agreement, the term of the Agreement may be extended at any time by written instrument signed by the Customer and the Bank; and

WHEREAS, on March 1, 2022, the Customer and the Bank entered into a First Amendment to Restated Trust Agreement effective May 1, 2022, extending the term of the Restated Trust Agreement to June 30, 2024; and

WHEREAS, on June 11, 2024, the Customer and the Bank entered into a Second Amendment to Restated Trust Agreement effective July 1, 2024, extending the term of the Restated Trust Agreement to December 31, 2025, and recategorizing the Bank from a discretionary trustee to a directed trustee; and

WHEREAS, the Customer and the Bank desire to extend the term of the Agreement through December 31, 2026;

NOW, THEREFORE, for good and valuable consideration, which consideration is expressly acknowledged by both the Customer and the Bank, the parties hereto do hereby agree as follows:

The term of the Agreement is extended through December 31, 2026, unless and until terminated according to the terms of the Agreement as provided therein or extended to such date as agreed to by both parties.

All other provisions of the Agreement, including but not limited to any and all Exhibits, remain unchanged and intact.

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to the Restated Trust Agreement effective as of July 1, 2025.

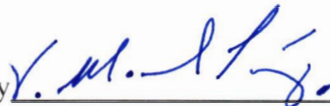
ATTEST:

Clerk to the Board
Kimberly Rector

By 
Deputy

Date AUG 26 2025

COUNTY OF RIVERSIDE:

By 
V. Manuel Perez
Chairman, Board of Supervisors

Date AUG 26 2025

Approved as to Form:

Minh Tran
County Counsel

By 

Deputy County Counsel

Date 16 JUL 25

U.S. BANK NATIONAL ASSOCIATION

By: 
DocuSigned by:
98DDE16A7216460...
(Signature)

Terra Murphy
(Printed name)

Its: Vice President and Relationship Manager

Dated: July 14, 2025