

THE INFORMATION IN THIS BOX IS NOT A PART OF THE CONTRACT AND IS FOR COUNTY USE ONLY



Contract Number

14-954A4

SAP Number

Human Resources

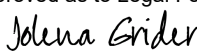
Department Contract Representative	<u>Sandra Wakcher</u>
Telephone Number	<u>(909) 387-5787</u>
Contractor	<u>Voya Retirement Insurance And Annuity Company</u>
Contractor Representative	<u>Gavin Gruenberg</u>
Telephone Number	<u>(818) 383-5663</u>
Contract Term	<u>01/10/07 – 12/31/2026</u>
Original Contract Amount	<u>N/A</u>
Amendment Amount	<u>N/A</u>
Total Contract Amount	<u>N/A</u>
Cost Center	<u>N/A</u>


Briefly describe the general nature of the contract:


Amendment No. 4 to Agreement No. 14-954 between San Bernardino County and Voya Retirement Insurance and Annuity Company for the period of January 10, 2007 through December 31, 2026.

This Amendment No. 4 amends the following plan sub-agreements:
 a. Stabilizer Contract ST-60153 for the 457(b) Deferred Compensation Plan
 b. Stabilizer Contract ST-60156 for the 401(k) Defined Contribution Plan
 c. Stabilizer Contract ST-60159 for the 401(a) Defined Contribution Plan
 d. Stabilizer Contract ST-60158 for the PST Deferred Compensation Retirement Plan

FOR COUNTY USE ONLY

Approved as to Legal Form

 Jolena Grider, Deputy County Counsel
 Date 6/6/2022

Reviewed and Approved by Contract Compliance

 Gina King, Human Resources Deputy Director
 Date 6/9/2022

Reviewed/Approved by Department

 Diane Rundles, Human Resources Director
 Date 6/9/2022

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
 STABLE VALUE
 ONE ORANGE WAY
 WINDSOR, CT 06095

June 28, 2022

Leonard X. Hernandez
 Chief Executive Officer
 385 N. Arrowhead Ave.
 San Bernardino, CA 92415

Re: Agreement Regarding Contract Changes (“Letter of Agreement”)

Dear Mr. Hernandez,

This letter shall serve as confirmation of the mutual agreement of San Bernardino County, on behalf of the 457(b) Deferred Compensation Plan Contract 60153, 401(k) Defined Contribution Plan Contract 60156, PST Deferred Compensation Plan Contract 60158, 401(a) Defined Contribution Plan Contract 60159 (the “Stabilizer Contracts”) and Voya Retirement Insurance and Annuity Company (“Voya”) to revise certain terms set forth in the Voya Stabilizer Contracts originally effective January 10, 2007, as amended and restated as of March 7, 2014, as amended and restated as of January 9, 2015, and further amended and restated as of April 1, 2020 and May 19, 2020.

The duration limit for the Separate Account for County of San Bernardino SA-891 reflected in the Term Schedules (“Term Schedules”) of your Stabilizer Contracts need to be adjusted in order to ensure the maximum duration limits specified in your Contracts are not exceeded.

Background

The Contracts’ Term Schedules specify that duration will be managed within +/- 0.5 years (the “Duration Band”) of the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index, now known as the Bloomberg Intermediate Aggregate Bond Index (the “Benchmark”). The maximum effective duration cap is 4.5 years (the “Duration Cap”).

The overall Benchmark duration is approaching the Duration Cap, and because of longer durations of the Bloomberg US MBS Index, which represents one third of the Benchmark, it is expected to exceed the Duration Cap. If the Benchmark duration exceeds the Duration Cap, the Duration Band will be in direct contradiction with the Duration Cap.

Next Steps

For the reasons stated above, the changes to the Stabilizer Contracts include: (1) updated references to the appropriate Benchmark; (2) elimination of the Duration Cap; and (3) modification of the Duration Band. For your reference, the previous Term Schedules requirements and the new Term Schedules requirements are set forth below.

Contract Numbers	Previous Term Schedule Requirement	New Term Schedule Requirement
060153, 060156, 060158, 060159	Objective The Bloomberg Barclays U.S. Intermediate Aggregate Bond Index is the benchmark. Our goal is to outperform the benchmark on a rolling 3-year basis.	Objective The Bloomberg Intermediate Aggregate Bond Index is the benchmark. Our goal is to outperform the benchmark on a rolling 3-year basis.

	<p>Duration Range The duration will be maintained in a range of +/- 0.5 years of the duration of the benchmark subject to a maximum effective duration cap of 4.5 years. The spread duration will be subject to a maximum spread duration cap of 2.5 years (excluding contribution to spread duration from Agency RMBS).</p>	<p>Duration Range The duration will be maintained in a range of +/- 10% of the duration of the benchmark. The spread duration will be subject to a maximum spread duration cap of 2.5 years (excluding contribution to spread duration from Agency RMBS).</p>
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Please provide your agreement and acceptance of the foregoing by executing below. By signing below, County of San Bernardino acknowledges and accepts the changes to the Benchmark reference and duration outlined in this Letter of Agreement effective as of the date of execution below. All other terms and conditions of the Contract will remain in full force and effect.

This Amendment may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same Amendment. The parties shall be entitled to sign and transmit an electronic signature of this Amendment (whether by facsimile, PDF or other email transmission), which signature shall be binding on the party whose name is contained therein. Each party providing an electronic signature agrees to promptly execute and deliver to the other party an original signed Amendment upon request.

Sincerely,

Anthony Camp
Vice President, Institutional Clients
Voya Retirement Insurance and Annuity Company

Agreed to and accepted:

SAN BERNARDINO COUNTY

By: _____

Name: _____

Title: _____

Date: _____

VOYA RETIREMENT INSURANCE
AND ANNUITY COMPANY

By: Gavin Gruenberg
1D50E888CDF44F3...

Name: Gavin Gruenberg

Title: Sr. VP, Institutional Clients

Date: 6/9/2022