

**FIRST AMENDMENT TO AGREEMENT TO PROVIDE INDEPENDENT
INVESTMENT ADVISORY SERVICES PERTAINING TO THE CITY'S
457 DEFERRED COMPENSATION PLAN**

THIS FIRST AMENDMENT to the above-referenced agreement is entered into on August 29, 2023, by and between Benefit Financial Services Group, LLC, a California Limited Liability Corporation and SEC registered investment advisor and wholly-owned, indirect subsidiary of Focus Financial Partners (“BFSG” or “Consultant”) and the City of Santa Ana, a charter city and municipal corporation organized and existing under the Constitution and laws of the State of California (“City”).

RECITALS

- A. The parties entered into Agreement No. A-2019-037, dated February 19, 2019, by which Consultant agreed to provide services regarding the monitoring of investments and providing independent investment advice pertaining to the City’s 457 Deferred Compensation Plan (“Plan”) to assist the City’s Plan Administrative and Investment Committee with oversight of the Plan (“Agreement”).
- B. The Agreement remains in effect through December 31, 2024, following the City’s exercise of its option under the Agreement to extend the initial term of the Agreement for one (1) additional two (2) year period. The Agreement is current and in-effect.
- C. The parties now wish to amend and augment the Scope of Services set forth in the Agreement. No other changes, including any extensions of the Agreement, are contemplated by this Amendment.

The Parties therefore agree:

- 1. **Section 1, Scope of Services**, is hereby amended to include the following language: Additionally, Consultant will offer financial planning and consulting services, as well as those services described in **Exhibit A-1**, which is attached hereto and incorporated herein by reference (“Outside Investment Services”) directly to Plan Participants (or City Employees) at no additional cost to the City. Plan Participants maintain the option to elect and/or request such Outside Investment Services from Consultant, and any such agreements for Outside Investment Services shall be entered into between the Plan Participant and Consultant only, and the City shall not be interpreted or implied, in any manner, to be a party to said agreements for Outside Investment Services. As a registered investment advisor, Consultant is an independent fiduciary firm that is legally bound to exercise its fundamental obligation to act and/or advise in the best interests of its clients.
- 2. Consultant agrees that it has not provided any of the Outside Investment Services detailed above and will not begin any Outside Investment Services prior to the effective date provided herein.
- 3. Except as modified by this Amendment, all terms and conditions of the Agreement shall remain in full force and effect.

**SIGNATURE PAGE FOR FIRST AMENDMENT TO AGREEMENT TO PROVIDE
INDEPENDENT INVESTMENT ADVISORY SERVICES PERTAINING TO THE
CITY'S 457 DEFERRED COMPENSATION PLAN**

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to the Agreement on the date and year first written above.

ATTEST

CITY OF SANTA ANA

JENNIFER L. HALL
City Clerk

KRISTINE RIDGE
City Manager

APPROVED AS TO FORM

Sonia R. Carvalho
City Attorney

CONSULTANT

By: 

JONATHAN T. MARTINEZ
Assistant City Attorney



By: Darren Stewart
Title: VP / Secretary

RECOMMENDED FOR APPROVAL


Kathryn Downs (Aug 14, 2023 16:44 PDT)

KATHRYN DOWNS
Executive Director
Finance & Management Services Agency

EXHIBIT A-1

Personal Financial Strategies

Addressing the needs of retirement plan participants by giving them the tools to take action to secure their financial future

Why Offer Planning Services? —

Keeping costs low and having prudent investment options can only get your participants so far. Many participants need help answering the basic questions, like:

- Am I saving enough to retire when I'm ready?
- Should I contribute to a Roth?
- Have I allocated my account properly?
- What does my entire financial picture look like?

That is why we developed Personal Financial Strategies (PFS). To help participants answer their personal questions and provide them with an action plan customized to their needs and goals.

What The PFS Program Offers —



Identify financial goals and objectives



Assist with establishing a budget



Develop and understand full financial picture



Create a customized action plan with recommendations on savings rate and portfolio allocation

- Advice provided in a fiduciary capacity.
- Will not solicit assets to leave the retirement plan.
- Do not sell products or receive any commissions.
- Program offered through our team of Certified Financial Planners™








BFSG Amendment - JTM - 8.14.23 - CAO signed

Final Audit Report

2023-08-14

Created:	2023-08-14
By:	Kristin Andrade (kandrade@santa-ana.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAEiO_jusqfRquKw77rFDUVC0Clzp3WoS5

"BFSG Amendment - JTM - 8.14.23 - CAO signed" History

-  Document created by Kristin Andrade (kandrade@santa-ana.org)
2023-08-14 - 11:43:19 PM GMT
-  Document emailed to Kathryn Downs (kdowns@santa-ana.org) for signature
2023-08-14 - 11:43:34 PM GMT
-  Email viewed by Kathryn Downs (kdowns@santa-ana.org)
2023-08-14 - 11:43:59 PM GMT
-  Document e-signed by Kathryn Downs (kdowns@santa-ana.org)
Signature Date: 2023-08-14 - 11:44:30 PM GMT - Time Source: server
-  Agreement completed.
2023-08-14 - 11:44:30 PM GMT