

**Fiduciary Consulting Group,
a business within
Morgan Stanley Institutional Investment Advisors LLC**

SECOND AMENDMENT TO AGREEMENT FOR SERVICES #7796

THIS SECOND AMENDMENT to that Agreement for Services #7796 made and entered into by and between the County of El Dorado, a political subdivision of the State of California (hereinafter referred to as "County"), and Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisors LLC, a Delaware Limited Liability Company duly qualified to conduct business in the State of California, whose principal place of business is 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225 (hereinafter referred to as "FCG" or "Consultant"). FCG and County are collectively hereinafter referred to as "Parties".

R E C I T A L S

WHEREAS, Consultant has been engaged by County Treasurer-Tax Collector's Office to provide consulting services pertaining to the County's deferred compensation plans pursuant to Agreement for Services #7796 dated June 26, 2023 and first amended on June 11, 2024, incorporated herein and made by reference part hereof (hereinafter referred to collectively as "Agreement");

WHEREAS, Consultant was formerly operating as Hyas Group LLC and began operating as Morgan Stanley Domestic Holdings, LLC dba Hyas Group effective January 1, 2023. As of April 2025, Consultant operates as Fiduciary Consulting Group, a business within Morgan Stanley Institutional Investment Advisor LLC;

WHEREAS, County sponsors and maintains the County 457(b) Deferred Compensation Plan; the 401(a) Defined Contribution Plan; and the OBRA Plan for part-time, seasonal, and temporary employees administered by Nationwide Retirement Plan Services ("Nationwide Plan" or "Nationwide Plans"); and a supplemental income plan administered by California Public Employees' Retirement System;

WHEREAS, FCG provides plan fiduciary and investment consulting services to employer-sponsored retirement plans;

WHEREAS, the Parties desire to amend the Agreement to expand the scope of services, amending **Article I, Scope of Work**, for Consultant to provide discretionary investment advisory and management services ("Investment Management Services") with respect to the selection of the Nationwide Plans' target date fund(s) ("Target Date Funds");

WHEREAS, the Parties desire to amend the Agreement to update **Article XIII, Notice to Parties** and **Article XIX, Conflict of Interest**.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants hereinafter contained, the Parties mutually agree to amend the terms of the Agreement in this Second Amendment to Agreement #7796 on the following terms and conditions:

- I. **ARTICLE I, Scope of Work**, of the Agreement is amended to include additional language as follows:

ARTICLE I

Grant of Discretionary Authority for Investment Management Services. County hereby appoints Consultant as agent and attorney-in-fact and, in connection therewith, grants Consultant full and complete power, authority and discretion to select Target Date Funds for the Nationwide Plans. All such actions and authorities will be exercised independently without prior consultation with the County. Consultant shall assist County in drafting the County's Investment Policy Statement with respect to the selection of Target Date Funds for the Nationwide Plans and shall follow such Investment Policy Statement and any special written instructions, limits or guidelines provided by County from time to time.

Delegation of Investment Management Services. County acknowledges and agrees that Consultant may engage its affiliate Morgan Stanley Smith Barney LLC ("MSSB") to provide all or part of the Investment Management Services to County. Copies of the MSSB OCIO Form ADV brochure are available at www.morganstanley.com/ADV. Consultant shall remain liable for all acts and omissions of any affiliate Consultant engages to provide all or part of the Investment Management Services to County, and Consultant will indemnify and hold County harmless with respect to any losses or damages caused by such affiliate at the same level as if the Consultant had provided the delegated services itself.

Fiduciary Responsibility. County acknowledges and agrees that in providing the Investment Management Services for the Target Date Funds, Consultant is acting as an investment advisor fiduciary as defined in § 3(38) of the Employee Retirement Income Security Act of 1974, as amended.

- II. **ARTICLE XIII, Notices to Parties:**

Consent to Electronic Document Delivery to County. County authorizes Consultant to deliver any type of document relating this Amendment or the Agreement (instead of via paper copy delivery) by email to an email address provided by the County, which will include, but not be limited to, FCG's Form ADV and MSSB's Form ADV. County's consent remains in place until County gives Consultant notice that County is revoking it. County consented email addresses are as follows:

To County:
TaxCollector@edcgov.us

With a CC to:
Treasury@edcgov.us

or to such other emails as County directs.

Notice to Consultant. All notices to be given to Consultant shall be in writing and served by email or by depositing same in the United States Post Office, postage prepaid and return receipt requested. Notices to County shall be in duplicate and addressed as follows:

Fiduciary Consulting Group, a business within Morgan Stanley Institutional
Investment Advisors LLC
9755 SW Barnes Road
Suite 660
Portland, OR 97225
Attn.: Vincent Galindo, Senior Consultant, vincent.galindo@morganstanley.com

or to such other addresses as Consultant directs.

- III. **ARTICLE XIX, Conflict of Interest: the second to last paragraph of Article XIX** of the Agreement is amended in its entirety to correct a reference to read as follows:

ARTICLE XIX

Replace Second to Last Paragraph in Section XIX with the following: If Consultant becomes aware of a conflict of interest related to this Agreement, Consultant shall promptly notify County of the existence of the conflict, and County may, in its sole discretion immediately terminate this Agreement by giving written notice of termination specified in ARTICLE XII, Default Termination, or Cancellation.

- IV. **Ratification:** The Agreement, as amended, is in full force and effect as of execution date below, and the Parties ratify and confirm its terms and conditions. To the extent of any conflicts between the Agreement, First Amendment and this Amendment, the terms of this Amendment will control.
- V. **Counterparts:** This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument. A photocopy or facsimile signature, whether sent by e-mail or other electronic medium, will have the same force and effect as an original signature.

Except as herein amended, all other parts and sections of Agreement for Services #7796 shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Agreement for Services #7796 on the dates indicated below.

-- COUNTY OF EL DORADO --

By: _____

Dated: _____

Sean M. Coppola
Treasurer-Tax Collector
"County"

**- - Fiduciary Consulting Group "FCG"
a business within
Morgan Stanley Institutional Investment Advisors LLC- -**

By:  _____
Jayson Davidson (Mar 6, 2026 16:09:05 PST)

Dated: _____

Jayson Davidson
Managing Principal

#7796 Fiduciary Consulting Group Amendment #2

Final Audit Report

2026-03-07

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"#7796 Fiduciary Consulting Group Amendment #2" History

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