

LETTER AGREEMENT 3 TO AGREEMENT NO. 09-530

(Group Annuity Contract No. 98957-01)

THIS LETTER AGREEMENT is made and entered into this 3rd day of November, 2020, by and between COUNTY OF FRESNO, a Political Subdivision of the State of California, Fresno, California (hereinafter "COUNTY"), and GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, a Colorado Corporation, whose address is 8515 East Orchard Road, Greenwood Village, CO, 80111 (hereinafter "CONTRACTOR").

WITNESSETH:

WHEREAS, COUNTY and CONTRACTOR entered into Agreement No. 09-530 (Group Annuity Contract No. 98957-01) effective November 19, 2009 (hereinafter "Agreement"), pursuant to which CONTRACTOR agreed to provide a Stable Value Fund investment option to County of Fresno 457(b) Deferred Compensation Plan (hereinafter "Plan") participants; and

WHEREAS, the Agreement included a Periodic Payments Option Rider in order to provide a Periodic Payment Option to Plan participants; and

WHEREAS, the Agreement included Amendment No. I-97C in order to conform Agreement to changes made to the Internal Revenue Code of 1986 and place all Plan assets in trust; and

WHEREAS, the Agreement included an Amendment to Section 457 Plans in order to conform Agreement to the Economic Growth and Tax Relief Reconciliation Act of 2001 and required minimum distribution regulations issued by the Federal Department of Treasury; and

WHEREAS, the Agreement included a Letter Agreement (hereinafter "Letter Agreement 1") in order to clarify the Investment Management Fee Schedule and Investment Guidelines (which form part of the Agreement) and amend the distribution amount allowed by a Plan participant at the Annuity Commencement Date or separation from service; and

WHEREAS, COUNTY and CONTRACTOR entered into a Letter Agreement dated December 18, 2013 (hereinafter "Letter Agreement 2"), which was executed by the Chair of the Deferred Compensation Management Council (hereinafter "Council"), in order to amend the Investment Management Fee, Investment Guidelines, and distribution amount allowed by a Plan participant at the Annuity Commencement Date or separation from service in Letter Agreement 1; and

1 WHEREAS, COUNTY and CONTRACTOR entered into Amendment I effective June 16, 2016
2 (hereinafter "Amendment 1"), which was executed by the Chair of the Council, in order to amend the
3 Investment Guidelines in Letter Agreement 2; and

4 WHEREAS, COUNTY and CONTRACTOR entered into a Second Amendment dated May 23,
5 2019 (hereinafter "Amendment 2"), which was executed by the Chair of the Council, in order to amend
6 the Investment Guidelines in Amendment 1; and

7 WHEREAS, Empower Retirement LLC is an affiliate of CONTRACTOR; and

8 WHEREAS, COUNTY and CONTRACTOR desire to decrease the Investment Management
9 Fee from 0.35% to 0.34%, retroactive to June 1, 2019 and amend a typographical error in Letter
10 Agreement 1 and Letter Agreement 2.

11 NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which
12 is hereby acknowledged, COUNTY and CONTRACTOR agree as follows:

13 1. Section 1 of Letter Agreement 2 is deleted in its entirety and replaced with Section 1 in
14 Exhibit A of this Letter Agreement 3;

15 2. All references to Amendment No. 1-96C in Letter Agreement 1 and Letter Agreement 2
16 are amended to read Amendment No. 1-97C.

17 COUNTY and CONTRACTOR agree that this Letter Agreement 3 is sufficient to amend
18 Section 1 of Letter Agreement 2 and, that upon execution of this Letter Agreement 3, the Agreement,
19 Amendment No. 1-97C, the Periodic Payments Option Rider, Amendment to Section 457 Plans, Letter
20 Agreement 1, Letter Agreement 2, Amendment 1, Amendment 2, and this Letter Agreement 3 together
21 shall be considered the Agreement.

22 The Agreement, as hereby amended, is ratified and continued. All provisions, terms,
23 covenants, conditions and promises contained in the Agreement and not amended herein shall remain
24 in full force and effect.

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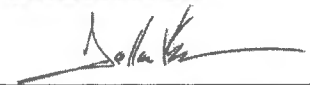
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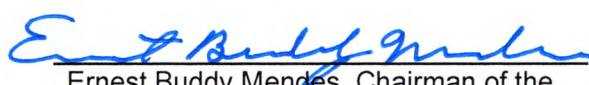
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EXECUTED AND EFFECTIVE as of the date first above set forth.

CONTRACTOR

COUNTY OF FRESNO


(Authorized Signature)


Ernest Buddy Mendes, Chairman of the
Board of Supervisors of the County of
Fresno

Jonathan Kreider, Sr. VP & Head of GWI


Print Name & Title

8515 E. Orchard Rd.
Greenwood Village, CO 80111

Mailing Address

ATTEST:
Bernice E. Seidel
Clerk of the Board of Supervisors
County of Fresno, State of California

By:


Deputy

FOR ACCOUNTING USE ONLY:

Fund:

Subclass:

ORG:

Account

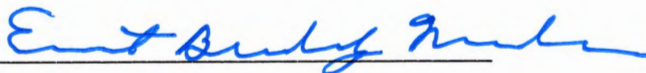
Great-West Life & Annuity Company Letter Agreement

Notwithstanding the provisions of the Great-West Life & Annuity Insurance Company Group Deferred Stable Asset Fund Annuity Contract (hereinafter referred to as the "Contract"), Group Policy Number 98957-01, the Great-West Life & Annuity Insurance Company (hereinafter referred to as the "Company") and the County of Fresno (hereinafter referred to as the "Group Policyholder") agree to the following modification of said Contract issued by the Company.

1. Investment Management Fee – The Investment Management Fee as described in Section 5.8 is declared to be 0.34% per annum, of which 0.19% is an investment management fee and 0.15% is the Book Value Accounting fee.
2. References to Amendment 1-96C in prior letter agreements are hereby corrected to read "Amendment 1-97C" due to a typographical error.

This Letter Agreement became effective on June 1, 2019 ("Effective Date"). This Letter Agreement is in effect until modified by both parties. Additionally, the Company shall maintain the right to terminate this Letter Agreement in the event that there are substantial changes in the operation of the Group Policyholder's Plan, including but not limited to a change in approved investment product providers, marketers or required recordkeeping services.


County of Fresno

Signature:  Date: 11/3/2020

Name: Ernest Buddy Mendes

Title: Chairman, Board of Supervisors

Great-West Life & Annuity Insurance Company

Signature: 

Date: 10/21/2020

Name: Jonathan Kreider

Title: Sr. VP & Head of GWI