

**AMENDMENT
TO THE
Administrative Services Agreement
for Plan Number 301910**

30260

This Amendment to the Administrative Services Agreement (“Agreement”) for Plan number 301910 (the “Plan”) is entered by and between City of Long Beach (“Employer”) and ICMA Retirement Corporation (“ICMA-RC”), effective as of the date of execution by the Employer below (“Execution Date”).

WHEREAS, the Employer sponsors the Plan on behalf of its eligible employees and retirees;
and

WHEREAS, the Employer entered the Agreement to engage ICMA-RC to provide administrative services and investments for the Plan under the terms specified in the Agreement;
and

WHEREAS, the parties wish to amend the Agreement to provide for a reduction in the Revenue Requirement paid under the Agreement.

WHEREAS, Section 24 of the Agreement provides for a modification to the Agreement pursuant to a written instrument signed by the parties;

NOW, THEREFORE, the Agreement is hereby amended as follows:

FIRST

Section 7 of the Agreement, titled “Term” is amended to provide for a two-year agreement starting October 1, 2017, not to exceed September 30, 2019.

SECOND

Section 13 of the Agreement, titled “Compensation and Payment” is amended by replacing all subsections with the following:

- A. **Participant Fees.** Plan participant accounts shall be assessed an asset-based fee to cover the costs of record-keeping and other services provided by ICMA-RC, and other costs associated with the Plans as directed by the EMPLOYER. The EMPLOYER shall work with ICMA-RC to determine the appropriate amount of the gross asset-based fee to be charged to participant accounts, which may be increased or decreased from time to time at the direction of the EMPLOYER. ICMA-RC’s compensation under this Agreement shall be as set forth in subsection 13(B) below.

- B. **Revenue Requirement.** ICMA-RC shall receive total annual aggregate revenue of 0.06% of Plan assets under ICMA-RC's administration for providing recordkeeping and other services to the Plans. Such revenue shall be deducted by ICMA-RC from amounts collected through the application of the asset-based fee described in subsection 13(A) above prior to allocation of any participant level asset-based fees to the Administrative Allowance Account described in subsection 13(C) below.
- C. **Administrative Allowance Account.** Amounts collected through the application of the asset-based fee described in subsection 13(A) above in excess of the revenue specified in subsection 13(B) above shall be deposited quarterly and held in an Administrative Allowance Account (that is maintained as a Plan asset by ICMA-RC). Each quarter ICMA-RC shall produce a report that shows: the amounts collected from participant accounts as asset-based fees; the methodology used in the calculation of the fees collected from participant accounts; the calculation used to determine the amount of revenue collected by ICMA-RC during the period prior to allocation of the remaining asset-based fees to the Administrative Allowance Account; and the amount allocated to the Administrative Allowance Account. EMPLOYER hereby agrees to instruct ICMA-RC how to allocate any and all such amounts maintained in the account. EMPLOYER understands that the Plan administrative allowance is to be used only to pay for reasonable plan administrative expenses of the PLAN or allocated to PLAN participants at the instruction of the EMPLOYER.
- D. **Compensation for Management Services to VantageTrust, Compensation for Advisory and other Services to the VT III Vantagepoint Funds and Payments from Third-Party Mutual Funds.** EMPLOYER acknowledges that, in addition to amounts payable under this Agreement, ICMA-RC receives fees from VantageTrust for investment advisory services and plan and participant services furnished to VantageTrust. EMPLOYER further acknowledges that ICMA-RC, including certain of its wholly owned subsidiaries, receives compensation for advisory and other services furnished to the VT III Vantagepoint Funds, which serve as the underlying portfolios of a number of Funds offered through VantageTrust. For a VantageTrust Fund that invests substantially all of its assets in a third-party mutual fund not affiliated with ICMA-RC, ICMA-RC or its wholly owned subsidiary receives payments from the third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided based on assets in the underlying third-party mutual fund. These fees are described in the Retirement Investment Guide and ICMA-RC's fee disclosure statement. In addition, to the extent that third party mutual funds are included in the investment line-up for the Plan, ICMA-RC receives administrative fees from its third party mutual fund settlement and clearing agent for providing administrative and other services based on assets invested in third party mutual funds; such administrative fees come from payments made by third party mutual funds to the settlement and clearing agent.

- E. **Revenue Received From Investment Options.** Neither ICMA-RC nor the EMPLOYER shall retain recordkeeping revenue received directly from investment options made available under the Plans. ICMA-RC shall be compensated from fees collected from participant accounts through the application of the asset-based fee described in subsection (A) above. In the event that any Plan investment options do generate direct recordkeeping revenue to ICMA-RC, ICMA-RC will credit such amounts, at the EMPLOYER'S direction, to participant accounts or to the administrative allowance account described in 13(C).
- F. **Redemption Fees.** Redemption fees imposed by outside mutual funds in which Plan assets are invested are collected and paid to the mutual fund by ICMA-RC. ICMA-RC remits 100% of redemption fees back to the specific mutual fund to which redemption fees apply. These redemption fees and the individual mutual fund's policy with respect to redemption fees are specified in the prospectus for the individual mutual fund and referenced in the Retirement Investment Guide.
- G. **Managed Accounts.** ICMA-RC offers Managed Accounts to participants as part of the Guided Pathways™ program. The Managed Accounts Services Agreement is a separate Agreement entered into between ICMA-RC and the EMPLOYER that fully details the services and fees offered to PLAN participants. ICMA-RC agrees not to charge the Managed Accounts asset-based investment advisory fee to new participants who participate in Managed Accounts for their first three hundred sixty-five (365) days of participating in Managed Accounts. The 365-day period begins on each individual participant's enrollment in Managed Accounts.

After the initial 365-day period has expired, the following advisory fee schedule will be applied to Managed Accounts participants based on their account balance:

Participant Account Balance	Annual Fee
First \$100,000	0.40%
Next \$100,000	0.35%
Next \$300,000	0.25%
Over \$500,000	No additional fee charged

- H. **Financial Plans.** ICMA-RC agrees to provide one free comprehensive financial plan during the term of this Agreement to the first 500 participants in the PLAN requesting such a plan after the effective date of this Agreement, regardless of age. After the initial plan, the cost to participants for financial plans are as follows:
- *Goal-Specific Financial Plan* – Free for participants with minimum \$100,000 balance once annually. Otherwise \$175 per financial plan.
 - *Comprehensive Financial Plan* – Free for participants with minimum \$200,000 balance once annually. Otherwise \$450 per financial plan.

- I. **Payment Procedures.** All payments to ICMA-RC pursuant to this Section 13 shall be paid out of Plan participant accounts pursuant to subsections 13(A) and 13(B) above to the extent not paid by the EMPLOYER. In the event that the EMPLOYER agrees to pay amounts owed pursuant to this section 13 directly, any amounts unpaid and outstanding after 30 days of invoice to the EMPLOYER shall be withdrawn from PLAN assets held by the Trust.

The compensation and payment set forth in this is contingent upon the EMPLOYER'S use of ICMA-RC's EZLink system for contribution processing and the submitting contribution funds by ACH or wire transfer on a consistent basis over the term of this Agreement.

THIRD


Section 8, subsection A, sub-subsection 4 of the Agreement, titled "Investment Options" is amended by replacing that subsection only as follows:

4. **Compensation for Management Services to VantageTrust, Compensation for Advisory and other Services to the VT III Vantagepoint Funds and Payments from Third-Party Mutual Funds.** Employer acknowledges that, in addition to amounts payable under this Agreement, ICMA-RC receives fees from VantageTrust for investment advisory services and plan and participant services furnished to VantageTrust. Employer further acknowledges that ICMA-RC, including certain of its wholly owned subsidiaries, receives compensation for advisory and other services furnished to the VT III Vantagepoint Funds, which serve as the underlying portfolios of a number of Funds offered through VantageTrust. For a VantageTrust Fund that invests substantially all of its assets in a third-party mutual fund not affiliated with ICMA-RC, ICMA-RC or its wholly owned subsidiary receives payments from the third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided based on assets in the underlying third-party mutual fund. These fees are described in the Retirement Investment Guide and ICMA-RC's fee disclosure statement. In addition, to the extent that third party mutual funds are included in the investment line-up for the Plan, ICMA-RC receives administrative fees from its third party mutual fund settlement and clearing agent for providing administrative and other services based on assets invested in third party mutual funds; such administrative fees come from payments made by third party mutual funds to the settlement and clearing agent.

In all other respects, the Agreement is hereby ratified and affirmed, except that references to "The Vantagepoint Funds" shall no longer have any force or effect as a result of the deregistration of such funds in 2016.

IN WITNESS WHEREOF, Employer has caused this Amendment to be executed by its duly authorized officer this 22 day of Dec, 2017

CITY OF LONG BEACH

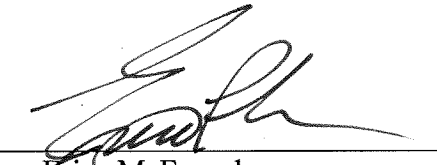
By: 


Print Name: Tom Modica

Title: Assistant City Manager

EXECUTED PURSUANT
TO SECTION 301 OF
THE CITY CHARTER

INTERNATIONAL CITY MANAGEMENT ASSOCIATION
RETIREMENT CORPORATION

By 
Erica McFarquhar
Assistant Secretary

APPROVED AS TO FORM
Nov. 6, 2017
CHARLES PARKIN City Attorney
By 
GARY J. ANDERSON
PRINCIPAL DEPUTY CITY ATTORNEY