

RESOLUTION NO. 34-92
CITY OF CENTERVILLE, OHIO

SPONSORED BY COUNCILMEMBER J. V. Stone

ON THE 21st DAY OF December, 1992.

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 37-84 BY AUTHORIZING AND DIRECTING THE CITY MANAGER TO ENTER INTO AN ADMINISTRATIVE SERVICES AGREEMENT WITH THE INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION.

WHEREAS, on the 19th day of November, 1984 the City of Centerville adopted a Declaration of Trust of ICMA Retirement Trust in connection with its Deferred Compensation Plan for its employees; and

WHEREAS, the International City Management Association Retirement Corporation (the "Administrator" has requested that the City of Centerville enter into an Administrative Services Agreement to provide for fees for services rendered and to provide an accurate portrayal of the current relationship between the City of Centerville and the Administrator; and


WHEREAS, the Council of the City of Centerville is of the opinion that it would be advisable to enter into such Agreement;

NOW, THEREFORE,

THE MUNICIPALITY OF CENTERVILLE HEREBY RESOLVES:

Section 1. That Resolution Number 37-84 is hereby supplemented by authorizing and directing the City Manager to execute the Administrative Services Agreement, attached hereto and incorporated herein marked Exhibit A with the Administrator.

PASSED THIS 21st day of December, 1992.


Mayor of the City of
Centerville, Ohio

ATTEST:

Marilyn J. Saughlin
Clerk of Council
City of Centerville, Ohio

CERTIFICATE

The undersigned, Clerk of Council of the City of Centerville, Ohio, hereby certifies the foregoing to be a true and correct copy of Resolution No. 34-92, passed by the Council of the City of Centerville, Ohio on the 21st day of December, 1992.

Marilyn J. Saughlin
Clerk of the Council

Approved as to form, substance
with due regard to the
charter of the City of Centerville, Ohio.

Robert N. Ferryman
Municipal Attorney

ADMINISTRATIVE SERVICES AGREEMENT

Type: 457
Account Number: 0248

Plan # 0248

ADMINISTRATIVE SERVICES AGREEMENT

This Agreement, made as of the day of 1992, (herein referred to as the "Inception Date"), between The International City Management Association Retirement Corporation ("RC"), a nonprofit corporation organized and existing under the laws of the State of Delaware; and the City of Centerville ("Employer"), a(n) City organized and existing under the laws of the State of Ohio with an office at 100 W. Spring Valley Road, Centerville, Ohio, 45458.

Recitals

Employer acts as a public plan sponsor for a retirement plan ("Plan") with responsibility to obtain the best possible investment alternatives and services for employees participating in that Plan;

The ICMA Retirement Trust (the "Trust") is a common law trust governed by an elected Board of Trustees for the commingled investment of retirement funds held by state and local governmental units for their employees;

RC acts as investment adviser to the Trust; RC has designed, and the Trust offers, a series of separate funds (the "Funds") for the investment of plan assets as referenced in the Trust principal disclosure document, "Making Sound Investment Decisions: A Retirement Investment Guide". The Funds are available only to public employers and only through the Trust.

In addition to serving as investment adviser to the Trust, RC provides a complete offering of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account record-keeping, investment and tax reporting, form processing, benefit disbursement and asset management.

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Agreements

1. Appointment of RC

Employer hereby designates RC as Administrator of the Plan to perform all non-discretionary functions necessary for the administration of the Plan with respect to assets in the Plan deposited with the Trust. The functions to be performed by RC include:

(a) allocation in accordance with participant direction of individual accounts to investment Funds offered by the Trust;

(b) maintenance of individual accounts for participants reflecting amounts deferred, income, gain, or loss credited, and amounts disbursed as benefits;

(c) provision of periodic reports to the Employer and participants of the status of Plan investments and individual accounts;

(d) communication to participants of information regarding their rights and elections under the Plan; and

(e) disbursement of benefits as agent for the Employer in accordance with terms of the Plan.

2. Replacement of Employer Trust

RC and Employer are parties to a Trust Agreement entitled "Trust Agreement with the ICMA Retirement Corporation" (the "Employer Trust") for the administration of the Plan. The Employer hereby terminates the Employer Trust (not the Declaration of Trust of ICMA Retirement Trust) intending that this Administrative Services Agreement evidence the understandings between RC and the Employer with respect to the matters covered by it. Employer continues to be a party to the Declaration of Trust of the ICMA Retirement Trust and agrees that operation of the Plan and investment, management and disbursement of amounts deposited in the Trust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the Retirement Investment Guide or Employer Bulletins) as those terms and conditions may be adjusted from time to time.

3. Employer Duty to Furnish Information

Employer agrees to furnish to RC on a timely basis such information as is necessary for RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Trust, and information as to the employment status of participants, and participant ages, addresses and other identifying information (including tax identification numbers). RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or

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beneficiary, and RC shall not be responsible for any error arising from its reliance on such information. If within ninety (90) days after the mailing of any report, statement or accounting to the Employer or a participant, the Employer or participant has not notified RC in writing of any error or objection, such report, statement, or accounting shall be deemed to have been accepted by the Employer and the participants.

4. Certain Representations, Warranties, and Covenants

RC represents and warrants to Employer that:

(a) RC is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of RC to serve as investment adviser to the Trust is dependent upon the continued willingness of the Trust for RC to serve in that capacity.

(b) RC is an investment adviser registered as such with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. ICMA- RC Services, Inc. (a wholly owned subsidiary of RC) is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member in good standing of the National Association of Securities Dealers, Inc.

RC covenants with employer that:

(c) RC shall maintain and administer the Plan in compliance with the requirements for eligible deferred compensation plans under Section 457 of the Internal Revenue Code; provided, however, RC shall not be responsible for the eligible status of the Plan in the event that the Employer directs RC to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 457 or otherwise causes the Plan not to be carried out in accordance with its terms; provided, further, that if the plan document used by the Employer contains terms that differ from the terms of RC's standardized plan document, RC shall not be responsible for the eligible status of the Plan to the extent affected by the differing terms in the Employer's plan document.

Employer represents and warrants to RC that:

(d) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.

5. Participation in Certain Proceedings

The Employer hereby authorizes RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits

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pursuant to the divorce or separation of participants in the Employer Plan. The Employer consents to the disbursement by RC of benefits that have been garnished or transferred to a former spouse, spouse or child pursuant to a domestic relations order.

6. Compensation and Payment

(a) **Plan Administration Fee.** The amount to be paid for plan administration services under this Agreement shall be 0.9% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed and paid at the end of each month on plan assets in the Trust at that time.

(b) **Account Maintenance Fee.** There shall be an annual account maintenance fee of 18.00. The account maintenance fee is payable in full on January 1 of each year on each account in existence on that date. For accounts established after January 1, the fee is payable on the first day of the calendar quarter following establishment and is prorated by reference to the number of calendar quarters remaining on the day of payment.

(c) **Compensation for Advisory Services to the Trust.** Employer acknowledges that in addition to amounts payable under this Agreement, RC receives fees from the Trust for investment advisory services furnished to the Trust.

(d) **Payment Procedures.** All payments to RC pursuant to this Section 6 shall be paid out of the Plan Assets held by the Trust and shall be paid by the Trust. The amount of Plan Assets held in the Trust shall be adjusted by the Trust as required to reflect such payments.

7. Custody

Employer understands that amounts invested in the Trust are to be remitted directly to the Trust in accordance with instructions provided to Employer by RC and are not to be remitted to RC. In the event that any check or wire transfer is incorrectly labelled or transferred to RC, RC is authorized, acting on behalf of the transferor, to transfer such check or wire transfer to the Trust.

8. Responsibility

RC shall not be responsible for any acts or omissions of any person other than RC in connection with the administration or operation of the Plan.

9. Term

This Agreement may be terminated without penalty by either party on sixty days advance notice in writing to the other.

10. Amendments and Adjustments

(a) This Agreement may not be amended except by written instrument signed by the parties.

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(b) The parties agree that administrative and operational arrangements may be adjusted as follows:

RC may propose an adjustment by written notice to the Employer given at least 60 days before the effective date of the adjustment and the notice may appear in disclosure documents such as Employer Bulletins and the Retirement Investment Guide. Such adjustment shall become effective unless, within the 60 day period before the effective date the Employer notifies RC in writing that it does not accept such adjustment, in which event RC shall be under no obligation to provide services under this Agreement.

(c) No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver of such right, remedy, power or privilege.

11. Notices

All notices required to be delivered under this Agreement shall be delivered personally or by registered or certified mail, postage prepaid, return receipt requested, to (i) RC at 777 North Capitol Street, N.E., Suite 600, Washington, D.C. 20002-4240; (ii) Employer at the office set forth in the first paragraph hereof, or to any other address designated by the party to receive the same by written notice similarly given.

12. Complete Agreement

This Agreement shall constitute the sole agreement between RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the State of Ohio applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

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In Witness Whereof, the parties hereto have executed this Agreement as of the inception Date first above written.

CITY OF CENTERVILLE

by: _____
Signature/Date

Name and Title (Please Print)

INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT CORPORATION

by: Stephen W. Nordholt 6/20/92
Stephen Wm. Nordholt/Date
Corporate Secretary