RESOLUTION NO. 3314
APPROVING A CERTAIN DEFERRED COMPENSATION PLAN AGREEMENT
BY AND BETWEEN THE CITY OF STAMFORD
AND ICMA RETIREMENT CORPORATION
FOR ICMA RETIREMENT CORPORATION’S ADMINISTRATION OF A
457 DEFERRED COMPENSATION PLAN
FOR ELIGIBLE EMPLOYEES

WHEREAS, the City of Stamford ("City") issued a certain RFP for the Administration of a 457 Deferred Compensation Plan ("457 Plan") for eligible employees; and

WHEREAS, ICMA Retirement Corporation ("ICMA") responded to said RFP and is one of three companies selected by the City to administer a 457 Plan for eligible employees; and

WHEREAS, the City is interested in entering into an agreement ("Agreement") with ICMA for ICMA’s administration of its 457 Plan for eligible employees; and

WHEREAS, ICMA is willing to administer said plan at no cost to the City in accordance with the terms and conditions set forth in the 457 Plan agreement and the applicable Internal Revenue Code provisions; and

NOW THEREFORE BE IT RESOLVED BY THE 27TH BOARD OF REPRESENTATIVES THAT:

The 457 Plan Agreement between the City and ICMA, which is incorporated herein by referenced, is hereby approved; and

Be it further resolved that the Mayor is hereby authorized to execute such Agreement and to execute any instrument he deems necessary or desirable in connection with the execution of such Agreement.

This Resolution shall be effective as of the date of approval.

This resolution was approved on the Consent Agenda at the regular monthly meeting of the 27th Board of Representatives held on Monday, September 8, 2009.
Resolution No. 3314
September 8, 2009
Page 2

David R. Martin, President

Annie M. Summerville, Clerk

cc: Mayor Dannel P. Malloy
Benjamin Barnes, Director of Operations
Thomas M. Cassone, Director of Legal Affairs
William Callion, Director of Public Safety, Health & Welfare
Sandy Dennies, Director of Administration
Joshua Starr, Superintendent of Schools
ADMINISTRATIVE SERVICES AGREEMENT

Between

ICMA Retirement Corporation

and

City of Stamford

Type: 457

Account #: 303464, 305044, 107754
ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement ("Agreement"), made as of the day of , 2009 (herein referred to as the "Inception Date"), between the International City/County Management Association Retirement Corporation ("ICMA-RC"), a nonprofit corporation organized and existing under the laws of the State of Delaware, and the City of Stamford ("Employer"), a City organized and existing under the laws of the State of Connecticut with an office at 888 Washington Boulevard, Stamford, Connecticut 06901.

RECITALS

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

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

ICMA-RC acts as investment adviser to the Trust; ICMA-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’s principal disclosure document, "Making Sound Investment Decisions: A Retirement Investment Guide." ("Retirement Investment Guide").

The Funds are available only to public employers and only through the Trust and ICMA-RC.

In addition to serving as investment adviser to the Trust, ICMA-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, transaction processing, benefit disbursement, and asset management.

AGREEMENTS

1. Appointment of ICMA-RC

Employer hereby appoints ICMA-RC as Administrator of the Plan to perform all nondiscretionary 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 ICMA-RC shall be those set forth in Exhibit A to this Agreement.
2. **Adoption of Trust**

Employer has adopted the Declaration of Trust of VantageTrust and agrees to the commingled investment of assets of the Plan within the Trust. Employer agrees that operation of the Plan and the investment, management, and distribution 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. It is understood that the term “Employer Trust” as it is used in the Declaration of Trust shall mean this Administrative Services Agreement.

3. **Employer Duty to Furnish Information**

Employer agrees to furnish to ICMA-RC on a timely basis such information as is reasonably necessary for ICMA-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 to the extent allowed by law, other identifying information (including tax identification numbers). ICMA-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 beneficiary, and ICMA-RC shall not be responsible for any error arising from its reliance on such information. ICMA-RC will provide account information in reports, statements or accountings.

The Employer is required to send in the contribution detail through EZLink on a consistent basis throughout the term of the contract. Contribution funds may be submitted through wire transfer or ACH. The ICMA-RC file formats can be utilized within EZLink. Contributions may not be sent through paper submittal documents.

4. **Certain Representations and Warranties**

ICMA-RC represents and warrants to Employer that:

(a) ICMA-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 ICMA-RC to serve as investment adviser to the Trust is dependent upon the continued willingness of the Trust for ICMA-RC to serve in that capacity.

(b) ICMA-RC is an investment adviser registered as such with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. ICMA-RC Services, LLC (a wholly owned subsidiary of ICMA-RC) is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and is a member in good
standing with Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

(c)(i) ICMA-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 and other applicable federal law; provided, however, that ICMA-RC shall not be responsible for the eligible status of the Plan in the event that the Employer directs ICMA-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. Further, in the event that the Employer uses its own customized plan document, ICMA-RC shall not be responsible for the eligible status of the Plan to the extent affected by terms in the Employer’s plan document that differ from those in ICMA-RC’s standard plan document. ICMA-RC shall not perform any service that ICMA-RC, in its sole judgment, considers might cause ICMA-RC to be treated as a "fiduciary" of the Plan under applicable law.

(c)(ii) ICMA-RC shall maintain and administer the Plan in compliance with the requirements for plans which satisfy the qualification requirements of Section 401 of the Internal Revenue Code and other applicable federal law; provided, however, ICMA-RC shall not be responsible for the qualified status of the Plan in the event that the Employer directs ICMA-RC to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 401 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 ICMA-RC's standardized plan document, ICMA-RC shall not be responsible for the qualified status of the Plan to the extent affected by the differing terms in the Employer's plan document.

Employer represents and warrants to ICMA-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. Based upon information and belief, execution, delivery, and performance of this Agreement does not conflict with any 457 Plan law, rule, regulation or contract by which the Employer is bound or to which it is a party.

(e) Employer understands and agrees that ICMA-RC’s sole function under this Agreement is to act as recordkeeper and to provide administrative, investment or other services at the direction of Plan participants, the Employer, its agents or designees in accordance with the terms of this Agreement. Under the terms of this Agreement, ICMA-RC does not
render investment advice, is not the Plan Administrator or Plan Sponsor as those terms are defined under applicable federal, state, or local law, and does not provide legal, tax or accounting advice with respect to the creation, adoption or operation of the Plan and the Trust.

(f) Employer acknowledges that certain such services to be performed by ICMA-RC under this Agreement may be performed by an affiliate or agent of ICMA-RC pursuant to one or more other contractual arrangements or relationships, and that ICMA-RC reserves the right to change vendors with which it has contracted to provide services in connection with this Agreement without prior notice to Employer.

5. Participation in Certain Proceedings

The Employer hereby authorizes ICMA-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 pursuant to the divorce or separation of participants in the Employer Plan. Unless Employer notifies ICMA-RC otherwise, Employer consents to the disbursement by ICMA-RC of benefits that have been garnished or transferred to a former spouse, current spouse, or child pursuant to a domestic relations order or child support order.

6. Compensation and Payment

(a) There shall be no asset-based or per-participant fees charged under this Agreement. ICMA-RC’s compensation under this Agreement shall be as set forth in subsection (b) below.

(b) Compensation for Management Services to the Trust, Compensation for Advisory and other Services to The 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 the Trust for investment management services furnished to the Trust. Employer further acknowledges that certain wholly owned subsidiaries of ICMA-RC receive compensation for advisory and other services furnished to The Vantagepoint Funds, which serve as the underlying portfolios of a number of Funds offered through the Trust. The fees referred to in this subsection are disclosed in the Retirement Investment Guide. These fees are not assessed against assets invested in the Trust’s Mutual Fund Series. In addition, to the extent that third party mutual funds are included in the investment line-up for the Plans, ICMA-RC may receive payments from such third party mutual funds or their service providers, which may be in the form of 12b-1 fees, service fees, or compensation for sub-accounting or other services provided by ICMA-RC on behalf of the funds.

(c) 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.

(d) Payment Procedures. All payments to ICMA-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, to the extent not paid by the Employer. The amount of Plan assets held in the Trust shall be adjusted by the Trust as required to reflect such payments. In the event that the Employer agrees to pay amounts owed pursuant to this section 6 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 section 6 is contingent upon the Employer’s use of ICMA-RC’s EZLink system for contribution processing and submitting contribution funds by ACH or wire transfer on a consistent basis over the term of this Agreement.

Employer further acknowledges and agrees that compensation and payment under this Agreement shall be subject to re-negotiation in the event that the Employer chooses to implement additional mutual funds outside of the ICMA-RC Mutual Fund Alliance.

Pursuant to the Stamford Charter and Code of Ordinances, any payments, fees, costs or expenses required to be paid by the City are subject to appropriation and approval by the appropriate City board.

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 ICMA-RC and are not to be remitted to ICMA-RC. In the event that any check or wire transfer is incorrectly labeled or transferred to ICMA-RC, ICMA-RC may return it to Employer with proper instructions.

8. **Indemnification**

ICMA-RC shall not be responsible for any acts or omissions of any person with respect to the Plan or related Trust, other than ICMA-RC in connection with the administration or operation of the Plan. Employer shall indemnify ICMA-RC against, and hold ICMA-RC harmless from, any and all loss, damage, penalty, liability, cost, and expense, including without limitation, reasonable attorney's fees, that may be incurred by, imposed upon, or asserted against ICMA-RC by reason of any claim, regulatory proceeding, or litigation arising from any act done or omitted to be done by any individual or person.
with respect to the Plan or related Trust, excepting only any and all loss, damage, penalty, liability, cost or expense resulting from ICMA-RC’s negligence, bad faith, or willful misconduct or failure of ICMA-RC to perform contractual obligations under this Agreement.

ICMA-RC shall indemnify Employer, its governing body, officers, employees and agents against and hold Employer harmless from, any and all loss, damage, penalty, liability, cost, and expense, including without limitation, reasonable attorney’s fees, that may be incurred by, imposed upon, or asserted against Employer by reason of any claim, regulatory proceeding, or litigation arising from any act done or omitted to be done by any individual or person with respect to the Plan or related Trust, excepting only any and all loss, damage, penalty, liability, cost or expense resulting from Employer’s negligence or failure of Employer to perform contractual obligations under this Agreement; provided, however, that ICMA-RC and the Employer agree that, pursuant to applicable law, the Employer is not liable for acts involving bad faith or willful misconduct, and the Employer shall not seek (and ICMA-RC shall not be obligated to provide) indemnification in connection with any claim, regulatory proceeding or litigation alleging or purporting to arise out of the bad faith or willful misconduct.

9. **Term**

This Agreement shall be in effect and commence on the date all parties have signed and executed this Agreement ("Inception Date"). The term of this Agreement will commence on the Inception Date and extend five years from that date. This Agreement will be renewed automatically for each succeeding year unless written notice of termination is provided by either party to the other no less than 60 days before the end of such Agreement year.

10. **Amendments and Adjustments**

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

(b) 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.

(c) The parties agree that enhancements may be made to administrative and operations services under this Agreement. The Employer will be notified of enhancements through the Employer Bulletin, quarterly statements, electronic messages or special mailings. Likewise, if there are any reductions in fees, these will be announced through the Employer Bulletin, quarterly statement, electronic or special mailing.
11. **Notices**

All notices required to be delivered under Section 10 of this Agreement shall be delivered personally or by registered or certified mail, postage prepaid, return receipt requested, to (i) Legal Department, ICMA Retirement Corporation, 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 complete and full understanding and sole agreement between ICMA-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. This Agreement supersedes all written and oral agreements, communications or negotiations among the parties. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. **Titles**

The headings of Sections of this Agreement and the headings for each of the attached schedules are for convenience only and do not define or limit the contents thereof.

14. **Incorporation of Schedules**

All Schedules (and any subsequent amendments thereto), attached hereto, and referenced herein, are hereby incorporated within this Agreement as if set forth fully herein provided that they are executed by all parties hereto.

15. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut, applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.
In Witness Whereof, the parties hereto certify that they have read and understand this Agreement and all Schedules attached hereto and have caused this Agreement to be executed by their duly authorized officers as of the Inception Date first above written.

CITY OF STAMFORD

By ______________________ Date ____________
Daniel P. Mayor
Mayor

__________________________
Name and Title (Please Print)

INTERNATIONAL CITY/COUNTY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION

[Signature]
By ______________________
Angela C. Montez
Assistant Corporate Secretary

Please return fully executed contract to: New Business Unit
ICMA-RC
777 North Capitol Street NE
Suite 600
Washington DC 20002-4240

Approved as to form:

________________________________________
Sybil V. Richards
Deputy Corporation Counsel
Exhibit A

Administrative Services

The administrative services to be performed by ICMA-RC under this Agreement shall be as follows:

(a) Participant enrollment services, including providing a welcome package and enrollment kit containing instructions and notices necessary to implement the Plan’s administration.

(b) Establishment of participant accounts for each employee participating in the Plan for whom ICMA-RC receives appropriate enrollment forms and records. ICMA-RC is not responsible for determining if such Plan participants are eligible under the terms of the Plan.

(c) Allocation in accordance with participant directions received in good order of individual participant accounts to investment funds offered under the Trust.

(d) Maintenance of individual accounts for participants reflecting amounts deferred, income, gain or loss credited, and amounts distributed as benefits.

(e) Maintenance of records for all participants for whom participant accounts have been established in paper or electronic format. These files shall include enrollment instructions, beneficiary designation instructions (to the extent provided to ICMA-RC) and all other written correspondence and documents concerning each participant's account, and if applicable, records of any transaction conducted through the Voice Response Unit (“VRU”), the Internet or other electronic means.

(f) Provision of periodic reports to the Employer and participants of the status of Plan investments and individual accounts.

(g) Communication to participants of information regarding their rights and elections under the Plan.

(h) Making available Investor Services Representatives through a toll-free telephone number from 8:30 a.m. to 9:00 p.m. Eastern Time, Monday through Friday (excluding holidays and days on which the securities markets or ICMA-RC are closed for business (including emergency closings), to assist participants.

(i) Making available a toll-free number and access to VantageLine, ICMA-RC’s interactive VRU, and ICMA-RC’s web site, to allow participants to access certain account information and initiate plan transactions at any time.

(j) Distribution of benefits as agent for the Employer in accordance with terms of the Plan.
(k) Upon approval by the Employer that a domestic relations order is an acceptable qualified domestic relations order under the terms of the Plan, ICMA-RC will establish a separate account record for the alternate payee and provide for the investment and distribution of assets held thereunder.

(l) Loans may be made available on the terms specified in the Loan Guidelines, if loans are adopted by the Employer.

(m) Online Advice may be made available through a third party vendor on the terms specified on ICMA-RC’s website.