

**VANTAGETRUST PLUS FUND  
RECORD KEEPING AGREEMENT**

This agreement ("Agreement") made as of the 12 day of April, 2013, by and between the City of Glendale, Arizona ("Employer"), International City Management Association Retirement Corporation ("ICMA-RC") and Great West Life & Annuity Insurance Company and its subsidiaries ("GREAT-WEST") (each a "Party" and collectively "Parties"), governs the recordkeeping of the VantageTrust PLUS Fund ("PLUS Fund") for the City of Glendale Section 457 Deferred Compensation Plan ("Plan") as of the effective date hereof.

**RECITALS**

**WHEREAS**, ICMA-RC has acted a recordkeeper for the Plan pursuant to an administrative services agreement ("ASA") as amended or extended from time to time, with the Employer; and

**WHEREAS**, the Employer provided notice to ICMA-RC of its intent to terminate its ASA with ICMA-RC, and to engage GREAT-WEST as the Plan's new recordkeeper; and

**WHEREAS**, the investment line-up established by the Employer for the Plan includes as an investment option the PLUS Fund, a stable value fund made available through VantageTrust, a common law trust established in accordance with Internal Revenue Service Revenue Ruling 81-100 for the commingled investment of retirement funds held by various state and local governmental retirement plans; and

**WHEREAS**, the terms of the PLUS Fund, as specified in "Making Sound Investment Decisions: a Retirement Investment Guide" ("Retirement Investment Guide"), the primary disclosure document for the fund, provide that ICMA-RC retains full discretion to release Employer-initiated withdrawals from the PLUS Fund in an orderly manner over a period of up to 12 months ("Liquidation Period") from the date ICMA-RC receives written notice that it has decided to replace ICMA-RC as administrator of the Plan to the Plan's new recordkeeper; and

**WHEREAS**, the Employer desires that GREAT-WEST record keep the assets of the Plan invested in the PLUS Fund over the course of the Liquidation Period;

**NOW, THEREFORE**, the Parties hereby agree as follows:

## **1. Duties of GREAT-WEST**

GREAT-WEST has been engaged by the Employer to perform all recordkeeping and administrative functions for the Plan, and the Employer hereby acknowledges such engagement and consents to GREAT-WEST's performance of such services in connection with Plan assets invested in the PLUS Fund during the Liquidation Period. In this regard, GREAT-WEST will establish and maintain recordkeeping entries on its recordkeeping system sufficient to evidence individual Plan participant balances in the PLUS Fund on an allocated basis. GREAT-WEST will perform all recordkeeping and reporting functions required to document participant investments in, and withdrawals from, the PLUS Fund during the Liquidation Period, subject to the following terms and conditions:

- No participant directed contributions or deposits of Plan level assets of any kind into the PLUS Fund will be permitted during the Liquidation Period.
- Transfers by participants into the PLUS Fund from other Plan investment options will not be permitted during the Liquidation Period.
- Participant-initiated withdrawals from the PLUS Fund will be permitted during the Liquidation Period. Examples include:
  - death;
  - severance from employment;
  - attainment of age 70-1/2;
  - compliance within the provisions of a QDRO;
  - unforeseeable emergency withdrawals;
  - other withdrawals expressly permitted under the terms of the Plan.
- GREAT-WEST will not make or distribute any communication to participants that is designed to induce or influence participants to make withdrawals from the PLUS Fund.
- Any communication to be provided by GREAT-WEST to the Employer or any Plan participant that contains information regarding the PLUS Fund, including, but not limited to, any fund description, performance related information, or information regarding the fund's management or holdings must be provided to, and approved by, ICMA-RC prior to distribution to the Employer or Plan participants.
- No additional administrative fees or fees of any other type may be assessed by GREAT-WEST with respect to Plan assets invested in the PLUS Fund.

GREAT-WEST will comply with all laws and regulations applicable to the Plan and to recordkeeping of the PLUS Fund.

## **2. Duties of ICMA-RC**

ICMA-RC's duties in respect to the Plan shall be solely those set forth in this Agreement. Employer acknowledges and agrees that, as of April 1, 2013, or such earlier date as applicable, GREAT-WEST assumes the obligation to provide recordkeeping services for the Plan. ICMA-RC is relieved of all recordkeeping and administrative functions under

its ASA with the Employer, as amended or extended by the Parties thereto from time to time prior to its termination. Employer authorizes ICMA-RC to accept and follow instructions from GREAT-WEST regarding the transfer of assets of the Plan to provide for participant-initiated benefit responsive withdrawals from the PLUS Fund. ICMA-RC will timely transfer to GREAT-WEST the proceeds of participant-initiated withdrawals from the PLUS Fund and maintain Plan assets on an unallocated basis. ICMA-RC will provide GREAT-WEST daily the unit price and crediting rate factor for the PLUS Fund and wire such assets as are requested and necessary to cover benefit responsive withdrawals. ICMA-RC will comply with all laws and regulations applicable to the Plan and the PLUS Fund's operation.

### **3. Manual Trading Procedures**

GREAT-WEST will send a daily trade request aggregating all participant-initiated benefit responsive withdrawals by 8:30 a.m. ET each Business Day (as defined below), detailing the amount of assets needed in order to make benefit payments. If no assets are needed on any given date, GREAT-WEST will still submit a trade matrix (requesting "0" assets). The following sets forth the procedures for processing participant-initiated benefit responsive withdrawals from the PLUS Fund.

- (a) The Plan shall maintain one or more omnibus accounts (the "Accounts") with the PLUS Fund. The Account shall be held in the name of the Employer or a nominee. GREAT-WEST shall be authorized to act as agent for the Employer for the sole purpose of processing participant-initiated benefit responsive withdrawals from the PLUS Fund that are submitted in good order and on a timely basis. Such participant-initiated benefit responsive withdrawals received before the close of trading on the New York Stock Exchange (normally 4:00 p.m. ET) ("Close of Trading") on each Business Day (based upon the GREAT-WEST's receipt of instructions from participants prior to the Close of Trading on each such Business Day) shall be processed as of that Business Day.
- (b) The PLUS Fund, ICMA-RC, or their agents, shall furnish GREAT-WEST, by 7:00 p.m. ET on each Business Day, the following:
  - (i) The final net asset value of units of the PLUS Fund held by the Plan as calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. ET) on each business day that the New York Stock Exchange is open for business (each a "Business Day"); and
  - (ii) All pricing and crediting rate information, and other similar notifications, will be communicated via email, phone, overnight mail, facsimile, or an electronic medium acceptable to both parties.
- (c) Instructions will be deemed received by the PLUS Fund if received by GREAT-WEST prior to the Close of Trading on the Business Day of the original communication from the plan to GREAT-WEST ("First Business Day") and received, in good order, by ICMA-RC by 8:30 a.m. on the next

following Business Day (“Second Business Day”). It shall be GREAT-WEST’s sole responsibility to communicate delivery and receipt of instructions and funds to the applicable Plan representative. GREAT-WEST shall communicate (by e-mail, phone, facsimile, or such other means upon which the parties may mutually agree) instructions based on orders received by GREAT-WEST from participants by the Close of Trading on the First Business Day to ICMA-RC no later than 8:30 a.m. ET on the Second Business Day (pre-notification shall not be required); the PLUS Fund shall cause ICMA-RC or its agent to communicate (by e-mail, phone, facsimile, or such other means upon which the parties may mutually agree) confirmations by the Close of Trading on the Second Business Day. GREAT-WEST shall maintain internal safekeeping procedures to safeguard and protect the confidentiality of the data so transmitted. In no event shall GREAT-WEST accept instructions on any Business Day with respect to requests by participants that have not been received by GREAT-WEST prior to the Close of Trading on that Business Day. Instructions received in proper form by GREAT-WEST after the Close of Trading on any Business Day shall be treated as if received on the next following Business Day.

- (d) Upon receipt of the monies paid to GREAT-WEST by ICMA-RC or its agent for the redemption of units of the PLUS Fund, GREAT-WEST shall pay, or shall direct the Plan representative to pay, such monies to participants. GREAT-WEST shall not process or effect any redemption with respect to units of the PLUS Fund after receipt by GREAT-WEST of notification of the suspension of the determination of the net asset value of units of the PLUS Fund due to inability to conduct business by ICMA-RC as outlined in our operating policy and the Retirement Investment Guide. GREAT-WEST represents that all withdrawal requests transmitted to the PLUS Fund shall be based on Instructions communicated in proper form by the plan representative, participants and/or authorized committee, and will be participant-initiated benefit responsive withdrawals. GREAT-WEST will provide such reconciliation with respect to withdrawals as may reasonably be requested by ICMA-RC.
- (e) The settlement date for all withdrawals is the Business Day following the trade date (settlement date = trade date + 1). ICMA-RC will send all wires for net purchases by the close of the Federal Reserve Wire Transfer System (normally 5:30 p.m. ET) on settlement date. Settlements shall be in U.S. dollars and the PLUS Fund will pay redemption proceeds in whole. Redemptions will not be made in whole or in part by a distribution of in kind securities.
- (f) ICMA-RC or its agent shall send (via e-mail, phone, overnight mail, facsimile, or an electronic medium acceptable to the parties) daily confirmations of all trades to GREAT-WEST no later than the day following the communication of the redemption order.

On any Business Day when the Federal Reserve Wire Transfer System is closed, all communication and processing rules will be suspended for the settlement of trades. Trades will be settled on the next Business Day that the Federal Reserve Wire Transfer System is open. The original trade date will apply.

**4. Duties of Employer**

Employer agrees to furnish to GREAT-WEST and ICMA-RC on a timely basis such information as is necessary for GREAT-WEST and ICMA-RC to carry out their responsibilities under this Agreement, including information as to the employment status of participants, eligibility for participant-initiated benefit responsive withdrawals, and participant ages, addresses, and other identifying information (including tax identification numbers). GREAT-WEST or 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, alternate payee or beneficiary that is furnished by such participant, alternate payee or beneficiary, and shall not be responsible for any error arising from reliance on such information, except as GREAT-WEST may be otherwise obligated pursuant to the Agreement for Recordkeeping and Communication services between GREAT-WEST and Employer. Employer further agrees that Employer will not make or distribute any communication to participants that is designed to induce or influence participants to make withdrawals from the PLUS Fund.

**5. Compensation**

As compensation under this Agreement during the Liquidation Period, ICMA-RC shall continue to receive 0.56% on total assets in the PLUS Fund pursuant to the existing ASA between ICMA-RC and the City of Glendale, Arizona during the Liquidation Period ("Liquidation Period Fees"). The Parties acknowledge and agree that all other compensation specified in the ASA, including the Administrative Allowance therein described, shall have ceased as of the date of termination of the ASA.

For its services under this Agreement, GREAT-WEST receives compensation through its recordkeeping agreement with Employer.

**6. Term**

This Agreement shall be in effect from the date of execution (herein referred to as the "Inception Date") until January 17, 2014, the end of the Liquidation Period (herein referred to as "Expiration Date"). The Parties agree that the assets of the Plan remaining invested in the PLUS Fund on the Expiration Date shall be transferred to GREAT-WEST's administration promptly on a mutually agreeable date after the Expiration Date, which transfer shall occur no later than 2 business days after the Expiration Date.

## **7. Termination**

This Agreement may be terminated at any time by any Party upon 60 days written notice to the other Parties. This Agreement also may be terminated by any Party hereto for material breach within 30 days after written notice to the other Parties in the event that the material breach is not reasonably cured within 15 business days from initial discovery. In the event of material breach by GREAT-WEST or the Employer or in the event of termination by GREAT-WEST or the Employer, ICMA-RC will transfer the remaining Plan assets invested in the PLUS Fund to GREAT-WEST's administration and shall be entitled to liquidated damages in an amount equal to the Liquidation Period Fees, set forth in Section 5 above, for the period then remaining until January 17, 2014.

In the event of material breach or termination of the Agreement by ICMA-RC, ICMA-RC will promptly transfer all remaining Plan assets invested in the PLUS Fund to GREAT-WEST's administration. ICMA-RC will be entitled to fees described in Section 5 only through the date of its material breach or termination.

## **8. Limitation of Liability; Indemnification**

GREAT-WEST shall not be responsible for any acts or omissions of any person other than GREAT-WEST with respect to the operation or administration of the Plan or the assets thereof. ICMA-RC shall not be responsible for any acts or omissions of any person other than ICMA-RC with respect to the operation or administration of the Plan or the assets thereof. Employer shall not be responsible for any acts or omissions of any person other than Employer with respect to the operation or administration of the Plan or the assets thereof.

- (a) GREAT-WEST shall indemnify and hold harmless ICMA-RC and Employer, its affiliates, directors, officers, employees and agents, from any and all claims, loss, damage, penalty, liability, cost and expense arising from (a) its negligent performance of, or failure to perform, any of its duties under this Agreement or any other obligations of GREAT-WEST with respect to the Plan; (b) any breach by GREAT-WEST of any representation, warranty or covenant made by it in this Agreement; or (c) GREAT-WEST's failure to comply with any term of this Agreement.
- (b) ICMA-RC shall indemnify and hold harmless GREAT-WEST and Employer and each of their affiliates, directors, officers, employees and agents, from any and all claims, loss, damage, penalty, liability, cost and expense arising from (a) its negligent performance of, or failure to perform, any of its duties under this Agreement or any other obligations of ICMA-RC with respect to the Plan; (b) any breach by ICMA-RC of any representation, warranty or covenant made by it in this Agreement; or (c) ICMA-RC's failure to comply with any term of this Agreement.

## **9. Confidentiality**

All information, books, records and data supplied by one Party to another in connection with the negotiation or carrying out of this Agreement shall remain the property of the Party supplying the information, books, records or data and will be kept confidential by such Party, as allowed by law. Without limiting the generality of the foregoing, each Party agrees that it will not allow unauthorized persons access to another Party's information, books, records or data, except as otherwise required by law, and that such party will take all action reasonably necessary to protect the confidentiality of the other Parties' information, books, records and data. If any Party engages the services of a third party to perform any of its obligations under this Agreement, such party shall agree in writing to maintain the security and confidentiality of any confidential information shared with them. The Parties agree that courts, regulators and government agencies shall not be considered unauthorized persons for purposes of this Section.

Notwithstanding the foregoing, the Parties recognize and agree that all information, books, records or data related to this Agreement and the operation or administration of the Plan and the assets thereof as described in this Agreement (collectively "Information"), may be subject to public disclosure pursuant to Arizona's Public Records Law, A.R.S. §39-101 et seq. GREAT-WEST and ICMA-RC agree that in the event either objects to the public disclosure of any Information when Employer has made a good faith determination that Information is subject to disclosure, GREAT-WEST or ICMA-RC will handle all aspects related to the public records request, including promptly communicating with the requestor and timely providing Information the disclosure of which is not objectionable. Furthermore, in the event that either objects to the public disclosure of any Information after Employer has made a good faith determination that Information is subject to disclosure, GREAT-WEST and ICMA-RC agree to indemnify and hold harmless Employer from any claims, actions, lawsuits, or any other expense or remedy, in whatever form, that arises from the failure to comply with a request for Information and the laws pertaining to public records, including defending Employer in any legal action and payment of any penalties or judgments. This provision will survive the termination of this Agreement.

## **10. Use of Names**

GREAT-WEST agrees not to use other supplemental material relating to the PLUS Fund unless approved by the PLUS Fund or ICMA-RC in advance of such use.

## **11. Notices**

All notices, requests, demands, consents and other communications hereunder shall be transmitted in writing and shall be deemed to have been duly given when hand delivered, upon delivery, when sent by express mail, courier, overnight mail or other recognized overnight or next day delivery service, charges prepaid, or three (3) days following the date mailed when sent by registered or certified United States mail, postage prepaid,

return receipt requested, or when deposited with a public telegraph company for immediate transmittal, charges prepaid, or when sent by telecopier, with a confirmation copy sent by recognized overnight courier, next day delivery, charges prepaid, addressed as follows:

**If to Employer:**

Jim Brown, Interim Executive Director of Human Resources and Risk Management  
5850 West Glendale Avenue  
Glendale, Arizona 85301

**With a copy to:**

City Attorney  
5850 West Glendale Avenue  
Glendale, Arizona 85301

**If to ICMA-RC:**

Angela Montez  
Deputy General Counsel  
ICMA-RC  
777 North Capitol Street, NE  
Washington, DC 20002

**If to GREAT-WEST:**

Beverly Byrne, Chief Compliance Officer and Chief Financial Services Counsel  
Great-West Life & Annuity Insurance Company  
8525 E. Orchard Road, 2T3  
Greenwood Village, CO 80111

**12. Miscellaneous Provisions**

- (a) This agreement is not transferrable or assignable by any Party hereto, without the prior written consent of the other Parties hereto.
- (b) Insurance. GREAT-WEST and ICMA-RC will maintain insurance coverage that is reasonable and customary in light of all its responsibilities hereunder. Such coverage shall insure for losses resulting from the criminal acts or errors and omissions of the Party's employees.
- (c) Non-Exclusivity. Each Party hereto acknowledges and agrees that the other Parties may enter into agreements similar to this Agreement with other organizations to provide or receive similar services.
- (d) Governing Law. This Agreement shall be governed by the law of the State of Arizona without regard to its principles regarding conflicts of law.

- (e) Non-Waiver. The failure of any Party to strictly enforce any provision of this Agreement shall not operate as a waiver of such provision or release any Party from its obligation to perform under this Agreement strictly in accordance with such provision.
  
- (f) Force Majeure. No Party shall be liable to the another Party for a failure to comply with the terms hereof where such failure arises out of acts of God, strikes, lockouts, acts of a public enemy, wars, blockades, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, storms, floods, civil disturbances, explosions or power failures beyond the control and without the fault or negligence of such Party, providing such Party promptly gives the other party written notice of the discovery thereof. The suspension of a Party's obligations pursuant to this Section shall not relieve such Party from performing any other obligations not affected by such cause.
  
- (g) Modification, Amendment, Supplement or Waiver. Except as otherwise set forth in this Agreement, no modification, amendment, supplement to or waiver of this Agreement or any of its provisions shall be binding upon Employer, GREAT-WEST or ICMA-RC unless made in writing and duly signed by Employer, GREAT-WEST and ICMA-RC.
  
- (h) Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable provision, which, being valid, legal and enforceable, comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provisions.

IN WITNESS WHEREOF, the Parties hereto certify that they have read and understand this Agreement and have caused this Agreement to be executed by their duly authorized representatives as of the Inception Date first above written.

**Great West Life Insurance Company**

By (signature) 

Name and Title (printed)

**Brent Neese, Vice President  
Government Markets**

Date *APRIL 4, 2013*

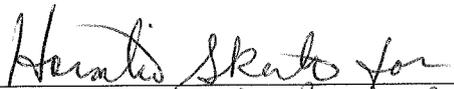
**International City Management Association Retirement Corporation**

By (signature) 

Name and Title (printed) *Angela C. Montez*

Date *4/26/13*

City of Glendale,  
an Arizona municipal corporation

  
By: *Horatio Skeete for Richard Bowers*  
Its: *Acting City Manager*

ATTEST:

APPROVED AS TO FORM:

  
City Clerk (SEAL)

  
City Attorney