



# City of West Allis

## Matter Summary

7525 W. Greenfield Ave.  
West Allis, WI 53214

File Number	Title	Status
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R-2007-0066

Resolution

In Committee

Resolution regarding approval of the Managed Accounts Services Agreement between the City of West Allis and the International City County Management Association Retirement Corporation (ICMA-R.C).

Introduced: 2/20/2007

Controlling Body: Administration & Finance Committee

Sponsor(s): Administration & Finance Committee

### COMMITTEE RECOMMENDATION

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
			Barczak	✓			
			Czaplewski	✓			
			Dobrowski				
			Kopplin				
		✓	Lajsic	✓			
			Narlock				
			Reinke	✓			
			Sengstock				
	✓		Vitale				
			Weigel	✓			
			TOTAL	5	—		

### SIGNATURE OF COMMITTEE MEMBER

Chair

Vice-Chair

Member

### COMMON COUNCIL ACTION

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
2-20-07	✓	✓	Barczak	✓			
			Czaplewski	✓			
			Dobrowski	✓			
			Kopplin	✓			
			Lajsic	✓			
			Narlock	✓			
			Reinke	✓			
			Sengstock	✓			
			Vitale	✓			
			Weigel	✓			
			TOTAL	10	—		





# City of West Allis

7525 W. Greenfield Ave.  
West Allis, WI 53214

## Resolution

**File Number: R-2007-0066**

**Final Action:**

**Sponsor(s):** Administration & Finance Committee

FEB 20 2007

Resolution regarding approval of the Managed Accounts Services Agreement between the City of West Allis and the International City County Management Association Retirement Corporation (ICMA-RC).

WHEREAS, the City of West Allis for many years has participated in the ICMA-RC's Deferred Compensation Program; and,

WHEREAS, the ICMA-RC is now offering a new service to employees under which it would provide three (3) alternatives in managing employees' accounts; and,

WHEREAS, the costs related to such managed accounts are the responsibility of the participant employee, with no cost to the City; and,

WHEREAS, said service could be of interest to some participants if the City provides for such.

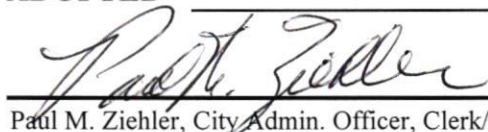
NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that the attached ICMA-RC Managed Accounts Services Agreement is hereby approved.

BE IT FURTHER RESOLVED that the City Administrative Officer, Clerk/Treasurer is hereby authorized and directed to execute said Agreement on behalf of the City.


ADM\ORDRES\ADMR333

**ADOPTED**

FEB 20 2007

  
Paul M. Ziehler, City Admin. Officer, Clerk/Treas.

**APPROVED**

February 26, 2007  
  
Jeannette Bell, Mayor

## ICMA-RC GUIDED PATHWAYS™ MANAGED ACCOUNTS SERVICES AGREEMENT

This **Managed Accounts** Services Agreement ("Agreement"), made as of the <sup>20th</sup> day of <sup>February</sup>, 2007 (herein referred to as the "Inception Date"), between the «PlanSponsor» ("Employer"), a «Entity» organized and existing under the laws of the State of «IncState» with an office at «Address1», «City», «State» «PostalCode» and International City County Management Association Retirement Corporation ("ICMA-RC"), a Delaware corporation, for the discretionary investment advisory services program ("**Managed Accounts**") described in this Agreement to Participants in your employer-sponsored retirement plan or plans ("Plan").

### RECITALS

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

ICMA-RC provides an array of services to public employers for the operation of employee retirement plans including, but not limited to, investment advisory services, communications concerning investment alternatives, account maintenance, account record-keeping, investment and tax reporting, transaction processing, benefit disbursement, and asset management.

**Managed Accounts** is a new discretionary investment advisory service provided as part of ICMA-RC's Guided Pathways™ program, a suite of investment services designed to assist Participants in reaching their retirement investing objectives.

This Agreement adds **Managed Accounts**, a discretionary asset allocation investment advisory service, to **Guidance** and **Advice**, already offered by ICMA-RC and available to most Participants. These services, all of which are offered through the Guided Pathways™ platform, are intended to assist Participants in reaching their retirement investing objectives.

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

### AGREEMENTS

#### 1. Investment Advisory Services

Each Participant, beneficiary or alternate payee as permitted under the Plan (collectively, "Participants"), electing to have investment advisory services provided by ICMA-RC must agree to the Investment Advisory Agreement ("Participant Agreement"), which describes the features of **Managed Accounts** and **Advice** as well as the rights and responsibilities of the Participants under the program.

Participants who are (1) subject to any imposed frequent trading restrictions or (2) have separated service and are withdrawing assets from their account(s) are not eligible to participate in **Managed Accounts**.

By entering into this Agreement, you acknowledge and agree that you have received and reviewed this Agreement and the sample Participant Agreement, including the terms, conditions, and details of **Managed Accounts** described in those Agreements and that as **Plan Fiduciary** you authorize ICMA-RC to offer and make available **Managed Accounts** to Participants in each of your eligible ICMA-RC administered Plans (e.g., 457, 401, Payroll and Deemed IRAs). Vantagecare Retirement Health Savings Plans and Plans that do not meet core investment option asset category requirements (e.g., ICMA-RC's standard 457 PTS Plan) are not considered eligible plans.

#### **Managed Accounts**

**Managed Accounts** is a discretionary asset allocation and management service designed for Participants who want to delegate their individual Plan investment decisions to a financial expert. Participants are charged an asset-based fee for

**Managed Accounts.** See Section 5 below for applicable fees.

Under **Managed Accounts**, a Participant authorizes ICMA-RC to exercise discretionary authority to allocate and reallocate the assets in his or her Plan account or accounts among eligible Plan investments and implement individualized advice generated from the investment methodologies and software created by Ibbotson Associates, Inc. ("Ibbotson"), an industry leader in asset allocation and investment analytics services. In providing such services to ICMA-RC, Ibbotson acts as the Independent Financial Expert ("IFE") as that term is used in Advisory Opinion 2001-09A issued by the U.S. Department of Labor (the "DOL") (see Section 3, below). Based on information provided by the Participant about his or her financial condition and investment objective, ICMA-RC allocates the Participant's account according to the applicable Ibbotson model on a discretionary basis without seeking the Participant's approval for each transaction.

The entire account balance of any account designated for participation in **Managed Accounts** must be allocated to **Managed Accounts**.

Participants must agree to provide financial and other information as reasonably requested by ICMA-RC and to inform ICMA-RC promptly of any changes in their circumstances in order to assist ICMA-RC in the development and management of an investment strategy that is suitable and appropriate. ICMA-RC will notify Participants quarterly to contact ICMA-RC regarding any changes in their financial situation or investment objections and will contact Participants at least annually to determine whether any such changes have occurred or whether Participants wish to impose any reasonable restrictions on their accounts which are not fundamentally inconsistent with their investment objectives or the nature or operation of **Managed Accounts**. ICMA-RC personnel knowledgeable about the management of the Participant's account will be reasonably available to respond to Participant's inquiries. Participants will receive quarterly statements consisting of all activity in their accounts, including fees and expenses as well as the beginning and ending value of the account for the relevant period, and will receive copies of confirmations of any transactions in their accounts.

Initially and at least annually thereafter, Participants are given an opportunity to review and confirm the accuracy and completeness of the information upon which their advice is based. When appropriate, but normally on a quarterly basis, eligible assets in the Participant's account will be rebalanced back to the currently recommended model advice portfolio.

Because ICMA-RC has discretionary authority over the Participant's account under **Managed Accounts**, certain Participant-directed account transactions otherwise available to the Participant, such as transfers of existing account balances and changes to future contribution allocations, systematic or otherwise, will not be processed until the Participant has terminated participation in **Managed Accounts**. Participants may terminate participation in **Managed Accounts** at any time at their discretion.

The **Managed Accounts** program does not provide advice for assets in self-directed brokerage accounts, certificates of deposits, or certain other investment options. However, while only ICMA-RC administered retirement plan assets are managed, other assets (i.e., spousal assets, brokerage accounts, etc.) can be taken into consideration for the purpose of determining the appropriate allocation for the retirement plan account to the extent that the Participant has provided information about such assets.

Certain investment options within your Plan may charge a redemption fee on specific transactions. Transactions initiated by ICMA-RC under **Managed Accounts** may result in such redemption fees being charged to Participants. Any applicable redemption fees will be deducted directly from the Participants' accounts.

### **Guidance and Advice**

*Both Guidance and Advice are currently offered to most Participants. These services were previously provided by ICMA-RC through an Agreement with Morningstar Associates, LLC™ ("Morningstar"), but will now be offered directly through ICMA-RC in conjunction with Ibbotson as the IFE. ICMA-RC applies methodologies developed, maintained and overseen by Ibbotson. The Plan is not charged any additional fee for allowing these services to be offered to Participants.*

## **Guidance**

**Guidance** provides “point-in-time” asset allocation recommendations to Participants looking for assistance in selecting their retirement plan investments. **Guidance does not provide fund specific recommendations.** These individualized asset allocation recommendations from ICMA-RC may be provided through the internet, on paper, or by an ICMA-RC associate over the telephone or through face-to-face meetings with an ICMA-RC associate. ICMA-RC creates the asset allocation recommendations by applying methodology developed, maintained and overseen by Ibbotson.

Asset allocation recommendations are based upon a wealth forecast that takes into account not only the Participant’s Plan account values and contribution rates, but also, to the extent provided by the Participant and relevant to the forecast, other assets held by the Participant or the Participant’s spouse or family member, and personal information of the Participant - including but not limited to, date of birth, anticipated date of retirement, etc. The wealth forecast reflects the results of Monte Carlo simulations to determine the probable result of various account allocations, savings rates, etc.

The Participant may elect whether to use this service, and if so, when and how often to use it. The Participant will be responsible for implementing any asset allocation recommendations based on the ordinary means available under the Plan (i.e. transfer of account balances), and for subsequent monitoring or review of the account and of the accuracy of information utilized in arriving at the asset allocation recommendation.

Participants are not charged additional fees for using **Guidance** under Guided Pathways.

## **Advice**

**Advice** provides “point-in-time” individualized investment advice to Participants seeking assistance in selecting specific retirement plan investments. Fund specific recommendations are constructed by Ibbotson from among the investment options available in the Plan. **Advice** may be provided through the Internet, on paper, or by an ICMA-RC associate over the telephone or through face-to-face meetings with an ICMA-RC associate. ICMA-RC creates **Advice** recommendations by applying methodology developed, maintained and overseen by Ibbotson. The investment advice and fund specific recommendations are constructed by Ibbotson from the investment options available under the Plan and as selected by you as the Plan Sponsor, applied to the Participant’s individual information and account.

**Advice** is based upon a wealth forecast that takes into account not only the Participant’s Plan account values and contribution rates, but also, to the extent provided by the Participant and relevant to the forecast, other assets held by the Participant or the Participant’s spouse or family member, and personal information of the Participant - including but not limited to, date of birth, anticipated date of retirement, etc. The wealth forecasts reflect the results of Monte Carlo simulations to determine the probable result of various account allocations, savings rates, etc.

The Participant may elect whether to use this service, and if so, when and how often to use it. The Participant will be responsible for implementing any advice or fund specific recommendations using the ordinary means available under the Plan (i.e. transfer of account balances), and for subsequent monitoring or review of the account and of the information utilized in arriving at the advice. Participants using **Advice** are responsible for supplying updated information when their personal circumstances or other factors change.

ICMA-RC will charge a standard \$20 annual fee to Participants using **Advice**. However, certain Participants, such as those in the Premier Program™, can utilize the Advice service for no charge. The fixed annual fee will be charged to the Participant’s account following enrollment and will entitle the Participant to use of the service for a twelve-month period. For each succeeding twelve-month period for which the Advice service is initiated or continued, the Participant will be required to re-enroll and pay the annual fee in order to continue receiving the service.

Similar to the services provided under ICMA-RC’s existing advice service provided by Morningstar, Guided Pathways™ will allow Participants to directly implement recommended transactions (fund transfers and contribution reallocations) in their ICMA-RC accounts.



## 2. Employer Designations and Determinations

By entering into this Agreement, Employer determines that the compensation paid to ICMA-RC by Participants for services under the Guided Pathways™ program, including the **Managed Accounts** services, taking into account any other compensation to ICMA-RC or its affiliates for investments and services provided to Plan accounts, is reasonable in light of the investment advisory services to be rendered.

Employer designates that the individual investment options offered to Participants under the Plan will be the same investment options available to Participants selecting **Managed Accounts** and **Advice**. In making such a designation, you acknowledge and agree to any limits on the investment options to which the advice may apply, and to any limitations imposed by the investment option or by the Plan.

Employer acknowledges that ICMA-RC or an affiliate may be providing additional services, including investment, Plan recordkeeping, Plan compliance, and other related Plan administrative services. However, the Employer retains its existing responsibility for taking necessary steps to adopt, amend and maintain the qualification of the Plan.

## 3. Prohibited Transactions

Although your Plan, as a governmental plan, is not subject to all the requirements of ERISA, under ERISA certain types of transactions are prohibited, including, generally, the provision of investment advice by an entity or an individual that is providing other services to the Plan for compensation.

The DOL issued Advisory Opinion 2001-09A ("Advisory Opinion") to SunAmerica Retirement Markets, Inc. ("SunAmerica") on December 14, 2001. The Advisory Opinion provides that investment advice based on a computer program controlled by an IFE and delivered to a Participant by an organization or adviser that is also providing plan investments from which it receives income, will not constitute a prohibited transaction if certain requirements are met. The DOL issued the Advisory Opinion in response to a request for a prohibited transaction exemption ("PTE") by SunAmerica. ICMA-RC has entered into an agreement with Ibbotson to provide the type of services described in the SunAmerica PTE request and the Advisory Opinion.

ICMA-RC is already providing services to your Plan, which may include enrollment and contribution processing, Plan recordkeeping and compliance, education and other services, including mutual funds advised or sub-advised by ICMA-RC or an affiliated adviser which may be included as eligible Plan investments. By executing this Agreement, you are authorizing ICMA-RC to provide investment advisory services under **Managed Accounts**.

**Managed Accounts** may be provided through the Internet, on paper, or by an ICMA-RC associate over the telephone or through a face-to-face meeting. ICMA-RC associates will continue to provide many of the same Plan and investment services to the Plan or Participants that he or she would otherwise provide, in the absence of **Managed Accounts**. However, pursuant to the Advisory Opinion, ICMA-RC associates will present the advice as determined under the investment methodologies and software developed by Ibbotson and may not alter that advice.

## 4. Investment Advice Process

From the investment options available to Plan Participants, Ibbotson will select the funds to be included in the model advice portfolios under **Managed Accounts**.

To be eligible for **Managed Accounts** or **Advice**, the Plan must at all times provide investment options which cover the following required asset categories as determined by Ibbotson: Fixed Income/Cash, Bond, Large Cap Equity, Small/Mid Cap Equity, and International Equity. Ibbotson, as the IFE, is solely responsible for determining the adequacy of the Plan's exposure to the required asset categories. ICMA-RC will notify you if available investment options under your Plan fail to include one or more asset categories required for construction of the Ibbotson model portfolios.

On an ongoing basis, Ibbotson will monitor the asset-class portfolios and the individual investment options included in the model portfolios, and make changes as appropriate. With certain exceptions, any recommended changes arising from such monitoring will generally be implemented not more frequently than quarterly.

Participants with multiple ICMA-RC-administered accounts under the same Employer Plan and/or multiple ICMA-RC-administered accounts with different Employer Plans, have the option of individually selecting the accounts to which **Managed Accounts** will be applied.

Each Participant enrolling in **Managed Accounts** will be assigned to one of a fixed number of model advice portfolios based upon the information provided to ICMA-RC by the Plan and the Participant. As described in the Participant Agreement, a minimum set of data items will be required in order to assign the Participant to a model portfolio. These include gender, date of birth, marital status, salary, retirement plan account balances, current retirement plan savings rate, desired replacement retirement income, and desired probability of meeting or exceeding desired replacement retirement income.

Certain required information on Participant accounts is automatically pre-populated to **Managed Accounts** by ICMA-RC. Participants are responsible for providing any other required or non-required information, although "default" assumptions may be used for certain information.

Additional information can be provided, by the Plan or the Participant, to further assist in the selection of the appropriate model advice portfolio, including additional information about the Participant and/or the Participant's spouse and/or family, if applicable. This additional information can include, but is not limited to:

**Outside Plan Assets:** Account information on non-ICMA-RC defined contribution retirement and non-retirement accounts (i.e., 401 and 457 plans, savings, retail brokerage), and other account information including but not limited to: account type; account name; account balance; account holdings; etc.

**Retirement Plan Loans:** Details on outstanding retirement plan loans including but not limited to: maturity date; outstanding loan balance; repayment amount; interest rate; repayment frequency; etc.

**Cash Flow:** Details on non-retirement plan cash flows including but not limited to: received inheritance or college tuition costs; cash flow type (income or expense); amount; college cost beginning year; college cost ending year; etc.

**Other Benefits/Retirement Plan Information:** Including but not limited to: Information on defined benefit pension plans or Social Security; start age; pension monthly payment; social security monthly estimate; etc.

**Information About Your Spouse's Personal and Financial Situations:** Including but not limited to: Information on your spouse and his/her retirement and non-retirement accounts; date of birth; annual savings rate; salary; account type; account name; account balance; account holdings; etc.

Participants will be permitted to enroll in **Managed Accounts** at any time. However, if a Participant previously terminated the service with respect to a Plan, he or she must wait at least until the next calendar quarter before re-enrolling in the service for that Plan and may not enroll more than two times in any 12-month period.

Upon enrollment in **Guidance** or **Advice**, a Plan Participant may use these services as often as desired, in the manner (and subject to any limitations) described in the Participant Agreement or Terms and Conditions document. A Participant enrolling in **Managed Accounts** or **Advice** will receive a statement summarizing the data provided to ICMA-RC that was used to formulate the advice, and if accessing the service over the Internet, will be given an opportunity to correct or modify that data before the service is initiated. Thereafter, the Participant can revise, add, or change his or her data at any time. Participants enrolled in **Managed Accounts** will be contacted at least annually regarding this information, and may speak with an ICMA-RC associate at any time. A comprehensive review of the **Managed Accounts** portfolios will be performed annually by Ibbotson, and the accounts will be rebalanced quarterly. Participants are responsible for contacting ICMA-RC with any new or revised information that may warrant an additional review of the

account. Allocation or reallocations may be limited by the Plan or by the underlying investment. Such limitations will be taken into account by Ibbotson in the development and implementation of the advice.

## 5. Participant Costs

Participants who enroll in **Managed Accounts** are assessed an asset based fee that is charged on a monthly basis based on the month-end average daily account balance in **Managed Accounts**. The **Managed Accounts** fee will be calculated as a percentage of the account value and applied to the account as a fixed dollar amount. The standard **Managed Accounts** Fee Schedule is presented below and is also detailed in the Participant Agreement. The Schedule applies separately to each account the Participant elects to enroll in **Managed Accounts** (i.e. a 401(a) account and a 457 account).

Account Balance	Annual Fee
First \$25,000	0.60%
Next \$25,000	0.55%
Next \$50,000	0.45%
Next \$150,000	0.35%
Over \$250,000	0.25%

The **Managed Accounts** Fee will be deducted pro-rata against all investments in any account included in **Managed Accounts**.

Employer hereby directs that these costs be withdrawn from Participant accounts. You will be provided at least 90 days' advance written notice of any change in the rate of fees assessed to Participant accounts. Fees will be assessed to Participant accounts on a pro-rata basis among investments. There is no cost assessed to the Employer or the Plan for offering **Managed Accounts**.

ICMA-RC will charge a standard \$20 annual fee to Participants using **Advice**. However, certain participants, such as those in the Premier Program™, can utilize the **Advice** service for no charge. The fixed annual fee will be charged to the Participant's account following enrollment and will entitle the Participant to use of the service for a twelve-month period. For each succeeding twelve-month period for which the Advice service is initiated or continued, the Participant will be required to re-enroll and pay the annual fee in order to continue receiving the service.

Participants are not charged any additional fees for using **Guidance** under Guided Pathways.

## 6. No Guarantee

Employer understands, acknowledges and accepts that the advice provided hereunder relies on historical performance and other data, all of which have limitations. Past performance of investments is no guarantee of future results. The analysis and advice provided depends upon a number of factors, including the information provided by the Participant, various assumptions and estimates and other considerations. As a result, the wealth forecast developed and advice and recommendations provided are no guarantees that a Participant will achieve his or her retirement goals or anticipated returns. You understand that there remains a risk of loss within eligible investment options.

## 7. Form ADV

Part II of ICMA-RC's Form ADV ("Brochure"), a portion of ICMA-RC's SEC adviser registration statement, contains additional information about ICMA-RC and our advisory services. By entering into this Agreement, you represent that you have received and reviewed a copy of the Brochure.

## 8. Limitation of Liability

You understand and agree that there is no guarantee that the recommendations made by ICMA-RC pursuant to the investment methodologies and software developed by Ibbotson will be successful. Nor can ICMA-RC ensure that a Participant will achieve his or her retirement goals or anticipated returns. You acknowledge that the outcome of the



Guided Pathways services calculations are estimates only, and there is no guarantee of the future financial performance of Participant investments or that Participants will meet their desired goal(s).

You agree, understand and acknowledge that the advice is based on the responses provided and other information furnished to us by Participants through Guided Pathways and **Managed Accounts** and updated as necessary. ICMA-RC shall not be liable for any misstatement or omission contained in the information furnished to us, or any loss, liability, claim damage or expense whatsoever arising out of or attributable to such misstatement or omission. Nothing in this section shall be construed as a waiver of any rights Employer or Participants may have under common law, the Advisers Act, or any other federal or state securities or retirement laws.

ICMA-RC is not responsible for providing and maintaining the communications and equipment (including personal computers and modems) and telephone or alternative services required for accessing and utilizing electronic or automated services, or for communications service fees and charges incurred by the Participant in accessing these services.

## 9. Assignability

This Agreement shall not be assignable by any party without the prior written consent of the other party.

## 10. Term and Termination of Managed Accounts Service

This Agreement shall be in effect and commence on the date all parties have signed and executed this Agreement ("Inception Date"). This Agreement will be renewed automatically for each succeeding year unless **60 days' advance written notice of termination** is provided by either party to the other, provided however that some or all of the notice period may be waived upon a demonstration that only an earlier termination will comply with the independent fiduciary's fiduciary duty.

Employer may terminate the services at any time for all Participants, subject to a reasonable advance written notice requirement consistent with applicable law. Such termination shall be effective as soon as reasonably practicable thereafter.

A Participant may terminate the **Managed Accounts** service with respect to his or her account(s) at any time.

During the term of this agreement, ICMA-RC reserves the right to replace Ibbotson as the IFE in its sole discretion. In the event ICMA-RC is unable to contract with a suitable replacement IFE, this Agreement shall automatically terminate upon written notice from ICMA-RC to the Employer.

## 11. Extraordinary Events

ICMA-RC shall not be liable for loss caused directly or indirectly by governmental restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond our control. We shall not be responsible for loss or damages caused by equipment failure, communications lines failure, unauthorized access, theft, systems failure and other consequences beyond our control.

## 12. Privacy

**Protection of Nonpublic Personal Information.** ICMA-RC is subject to various privacy requirements for the protection of its clients under the Gramm-Leach-Bliley Act ("GLBA") and regulations promulgated pursuant to GLBA.

**Definition of Nonpublic Personal Information.** Nonpublic personal information of customers or consumers ("NPI") includes, but is not limited to, names, addresses, account balances, account numbers, account activity, Social Security numbers, taxpayer identification numbers, and sensitive, financial and health information. NPI includes information on our forms or in a database of any kind, information created by us, information collected by or on behalf of us and personally identifiable information derived from NPI.

**Disclosure and Use of NPI.** All NPI that ICMA-RC obtains as a result of offering these services to your Participants shall not be used, disclosed, reused, or redisclosed to any unaffiliated third party, except to carry out the purposes for which the information was disclosed.

ICMA-RC shall be permitted to disclose relevant aspects of the NPI to its officers, agents, subcontractors, independent financial expert and employees only to the extent that such disclosure is reasonably necessary for the performance of its duties and obligations under the Agreement.

The obligations of this Section shall not restrict any disclosure by ICMA-RC pursuant to any applicable state or federal laws or regulations, or by request or order of any court or government agency.

**Security of NPI.** ICMA-RC further agrees that it has established and maintains policies and procedures designed to ensure the confidentiality and security of NPI. This shall include procedures to protect against anticipated threats or hazards to the security or integrity of the information and unauthorized access to or use of the information.

### **13. 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.

### **14. Complete Agreement and Amendments**

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. This Agreement may only be amended in writing with the consent of both parties.

### **15. 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.

### **16. 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.

### **17. Governing Law**

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

**To offer Managed Accounts to your employees, please read the ICMA-RC Managed Accounts Services Agreement, sign this Managed Accounts Services Agreement signature page, and return to ICMA-RC in the enclosed envelope as soon as possible.**

**ICMA-RC MANAGED ACCOUNTS SERVICES AGREEMENT SIGNATURE PAGE**

In Witness Whereof, the parties hereto certify that they have read and fully understand the complete ICMA-RC Managed Accounts Services Agreement found in this package and have caused the ICMA-RC Managed Accounts Services Agreement to be executed by their duly authorized officers as of the Date below.

**EMPLOYER**

By CITY OF WEST ALLIS  
Employer/Plan Name

Paul M. Ziehl  
Employer Signature

2/27/07  
Date

PAUL M. ZIEHLER - CITY ADM. OFF. / CLERK TREAS  
Name and Title (Please Print)

7525 W. GREENFIELD AV.  
Street Address

W. ALLIS, WI 53214  
City and State

300440  
Applicable ICMA-RC Plan Number(s)

**INTERNATIONAL CITY COUNTY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION**

By Paul F. Gallagher  
Paul Gallagher  
Corporate Secretary

**Please return fully executed Signature page to:**

New Business Unit  
ICMA-RC  
777 North Capitol Street, NE  
Suite 600  
Washington, DC 20002-4240



*Please substitute and sign the ICMA-RC Managed Accounts Services Agreement signature page located in the front of this package instead of signing this page.*

*Please retain the entire bound copy of the Managed Accounts Services Agreement, including this copy of the signature page, for your records.*

## ICMA-RC MANAGED ACCOUNTS SERVICES AGREEMENT SIGNATURE PAGE

In Witness Whereof, the parties hereto certify that they have read and fully understand this complete ICMA-RC Managed Accounts Services Agreement attached hereto and have caused the ICMA-RC Managed Accounts Services Agreement to be executed by their duly authorized officers as of the Date below ("Inception Date").

### EMPLOYER

By \_\_\_\_\_  
Employer/Plan Name

\_\_\_\_\_  
Employer Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name and Title (Please Print)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City and State

\_\_\_\_\_  
Applicable ICMA-RC Plan Number(s)

### INTERNATIONAL CITY COUNTY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION

By

*Paul F. Gallagher*  
Paul Gallagher  
Corporate Secretary

Please return fully executed Signature page to:

New Business Unit  
ICMA-RC  
777 North Capitol Street, NE  
Suite 600  
Washington, DC 20002-4240

