

ADMINISTRATIVE SERVICES AGREEMENT

Type: 401

Account Number: 8540

ADMINISTRATIVE SERVICES AGREEMENT

This Agreement, made as of the _____ day of _____, 2003 (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 County of San Mateo ("Employer") an Authority organized and existing under the laws of the State of California with an office at 455 County Center, First Floor, Redwood City, California 94063-1663.

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;

The VantageTrust (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's principal disclosure document, "Making Sound Investment Decisions: A Retirement Investment Guide." The Funds are available only to public employers and only through the Trust and RC.

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.

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. 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 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. 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 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 beneficiary, and RC shall not be responsible for any error arising from its reliance on such information. RC will provide account information in reports, statements or accountings.

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 plans which satisfy the qualification requirements of Section 401 of the Internal Revenue Code; provided, however, RC shall not be responsible for the qualified 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 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 RC's standardized plan document, 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 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 pursuant to the divorce or separation of participants in the Employer Plan. Unless Employer notifies RC otherwise, 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 0.55% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed based on average daily net Plan assets in the Trust.
- (b) Account Maintenance Fee. There shall be an annual account maintenance fee of \$25.00. The account maintenance fee is payable in full on January 1st of each year on each account in existence on that date. For accounts established AFTER January 1st, 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. See Appendix A for EZLink terms and conditions.

- (c) Annual Plan Fee. There shall be an annual Employer fee of \$1,000.00. The annual Plan Fee will be billed evenly on a quarterly basis and is payable within 30 days of receipt of billing. Plans which are initially established midyear will be billed on a pro-rata basis.
- (d) Compensation for Management Services to the Trust and Advisory and other Services to the Vantagepoint Funds. Employer acknowledges that in addition to amounts payable under this Agreement, RC receives fees from the Trust for investment management services furnished to the Trust. Employer further acknowledges that certain wholly-owned subsidiaries of 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.
- (e) Mutual Fund Services Fee. There is an annual charge of 0.15% assessed against average daily net Plan assets invested in the Trust's Mutual Fund Series.
- (f) Payment Procedures. (i) All payments to RC pursuant to this Section 6 (a), (b), and (e) 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. (ii) All payments to RC pursuant to Section 6(c) shall be paid directly by Employer, and shall not be deducted from Plan Assets held by the Trust.

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 labeled or transferred to RC, RC will return it to Employer with proper instructions.

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.
- (b) The parties agree that an adjustment to compensation or administrative and operational services under this Agreement may only be implemented by RC through a proposal to the Employer via correspondence or the Employer Bulletin. The Employer will be given at least 60 days to review the proposal before the effective date of the adjustment. 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 the parties will negotiate with respect to the adjustment.
- (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 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 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 California, applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

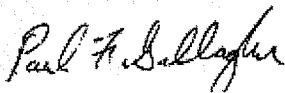
In Witness Whereof, the parties hereto have executed this Agreement as of the Inception Date first above written.

COUNTY OF SAN MATEO

by:
Signature/Date

Name and Title (Please Print)

INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT
CORPORATION

by: 
Paul Gallagher
Corporate Secretary

Appendix 1

- I. The annual Account Maintenance Fee for individual whose Employers do not use EZLink for enrollment and contribution processing shall be \$36.00.
- II. The annual Account Maintenance Fee for individual whose Employers are using EZLink for enrollment and contribution processing, where average participant account balance is less than \$25,000 shall be \$25.00. **This fee applies to this Plan.**
- III. The annual Account Maintenance Fee for individuals will be waived (\$0.00) for Employers who use EZLink for enrollment and contribution processing, where the average participant account balance is equal to or greater than \$25,000.

**ICMA RETIREMENT CORPORATION
GOVERNMENTAL MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT**

PLAN NUMBER 101-_____

The Employer hereby establishes a Money Purchase Plan and Trust to be known as the **San Mateo County Supplemental Retirement Plan** (the "Plan") in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust.

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

_____ Yes X No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

_____ N/A _____

I. Employer: **County of San Mateo, State of California**

II. The Effective Date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified:
The Effective Date of the Plan shall be January 1, 2004

III. Plan Year will mean:

(X) The twelve (12) consecutive month period which coincides with the limitation year. (See Section 5.03(g) of the Plan **and Section VIII, 2 of this Adoption Agreement.**)

() ~~The twelve (12) consecutive month period commencing on _____ and each anniversary thereof.~~

IV. Normal Retirement Age shall be age 65.

V. ELIGIBILITY REQUIREMENTS:

- 1. The following group or groups of Employees are eligible to participate in the Plan:

- All Employees
- All Full-Time Employees
- Salaried Employees
- Non-union Employees
- Management Employees
- Public Safety Employees
- General Employees
- Other (specify below)

The only participants in this Plan shall be the Employees who are listed in Appendix A to this Adoption Agreement.

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personnel manuals or other material in effect in the state or locality of the Employer.

- 2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be N/A (write N/A if an Employee is eligible to participate upon employment).

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

- 3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VI. CONTRIBUTION PROVISIONS

- 1. The Employer shall contribute as follows (choose one): **See section VI, 3 below.**

() ~~Fixed Employer Contributions With Or Without Mandatory Participant Contributions.~~

~~The Employer shall contribute on behalf of each Participant _____% of Earnings or \$_____ for the Plan Year (subject to the limitations of Article V of the Plan). A Participant is required to contribute (subject to the limitations of Article V of the Plan)~~

- (i) _____% of Earnings,
- (ii) \$_____, or

~~(iii) a whole percentage of Earnings, as designated by the Employee in accordance with guidelines and procedures established by the Employer~~

~~for the Plan Year as a condition of participation in the Plan. (Write "0" if no contribution is required.) If Participant Contributions are required under this option, a Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.~~

~~_____ The Employer hereby elects to "pick up" the Mandatory/Required Participant Contribution.~~

~~_____ Yes _____ No~~

~~[Note to Employer: Neither an IRS advisory letter nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are picked up by the Employer are not includable in the Participant's gross income for federal income tax purposes. The Employer may seek such a ruling.~~

~~Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Ruls. 81-35 and 81-36, 1981-1 C.B. 255, and 87-10, 1987-1 C.B. 136. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan; and (3) the required specification of designated employee contributions must be completed before the period to which such contributions relate.]~~

~~() **Fixed Employer Match of Participant Contributions.**~~

~~The Employer shall contribute on behalf of each Participant _____% of Earnings for the Plan Year (subject to the limitations of Article V of the Plan) for each Plan Year that such Participant has contributed _____% of Earnings or \$ _____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.~~

~~_____ () **Variable Employer Match Of Participant Contributions.**~~

~~The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Article V of the Plan):~~

~~_____ % of the contributions made by the Participant for the Plan Year (not including Participant contributions exceeding _____ % of Earnings or \$ _____);~~

~~PLUS _____ % of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Participant contributions exceeding in the aggregate _____ % of Earnings or \$ _____).~~

~~Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$ _____ or _____ % of Earnings, whichever is _____ more or _____ less.~~

- 2. Each Participant may make a voluntary (unmatched), after-tax contribution, subject to the limitations of Section 4.05 and Article V of the Plan.

Yes No

- 3. Employer contributions and Participant contributions shall be contributed to the Trust in accordance with the following payment schedule:
Contributions to this Plan shall be made in the amount specified in Appendix A to this Adoption Agreement for each Employee who is listed in Appendix A. Contributions shall be made no later than March 1 of the calendar year following the Plan Year for which the contributions are due.

VII. EARNINGS

Earnings, as defined under Section 2.09 of the Plan, shall include:

- (a) Overtime

Yes No

- (b) Bonuses

Yes No

VIII. LIMITATION ON ALLOCATIONS

If the Employer maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, the Employer hereby agrees to limit contributions to all such plans as provided herein,

if necessary in order to avoid excess contributions (as described in Sections 5.02 of the Plan).

- 1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, the provisions of Section 5.02(a) through (f) of the Plan will apply unless another method has been indicated below.

() ~~Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any excess amounts, in a manner that precludes Employer discretion.)~~

- 2. The limitation year is the following 12-consecutive month period: _____
calendar year _____

IX. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Percent Vesting</u>
Zero	<u> 100 </u> %
One	<u> </u> %
Two	<u> </u> %
Three	<u> </u> %
Four	<u> </u> %
Five	<u> </u> %
Six	<u> </u> %
Seven	<u> </u> %
Eight	<u> </u> %
Nine	<u> </u> %
Ten	<u> </u> %

- X. Loans are permitted under the Plan, as provided in Article XIII:

_____ Yes X No

- XI. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.

- XII. The Plan Administrator hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 14.05 of the Plan or of the discontinuance or abandonment of the Plan.
- XIII. The Employer hereby appoints the ICMA Retirement Corporation as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION GOVERNMENTAL MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.
- XIV. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.
- XV. An adopting Employer may rely on an advisory letter issued by the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this _____ day of **January** _____, **2004**__.

COUNTY OF SAN MATEO

ICMA RETIREMENT CORPORATION

By: _____

By: *Pet M*

Title: _____

Title: *Corporate Secretary*

Attest: _____

Attest: *Karla Kelley*

APPENDIX A
SAN MATEO COUNTY SUPPLEMENTAL RETIREMENT PLAN
LIST OF PARTICIPANTS AND CONTRIBUTIONS FOR PARTICIPANTS

1. The only persons who shall participate in the San Mateo County Supplemental Retirement Plan are the Employees who are listed in this Appendix A. No other person shall participate in this Plan.
2. The County of San Mateo shall make all contributions to this Plan and no contributions shall be made by any Participant or other person. The amount of contributions that shall be made to this Plan is the amount that is listed in this Appendix A for each Participant. No other contributions shall be made to this Plan. No contributions shall be made to this Plan for any person who is not an Employee of the County of San Mateo.
3. No contributions shall be made to this Plan for or on behalf of any Participant unless that person is employed with the County of San Mateo on December 31 of the Plan Year for which contributions are made.
4. Notwithstanding any other provision in the Plan, the County Manager may amend this Appendix A, in writing, at any time, and from time to time without limitation except as provided herein. No amendment shall decrease the amount of a Participant's vested Account balance as it is in effect prior to the date of the amendment. However, an amendment to this Appendix A can change any of the provisions in this Appendix A, including but not limited to (i) adding new Participants to this Plan, (ii) establishing the contributions that shall be made for any Participants in this Plan, (iii) eliminating the participation in the Plan of one or more Employees who are listed at any time in this Appendix A, and (ii) increasing, reducing or eliminating the contributions made on or after the date of the amendment for one or more Participants in this Plan. No such amendment need be made on a uniform basis for any or all Participants or Employees
5. The Employees who are Participants in this Plan and the amounts of contributions that shall be made for them are listed in the following table:

APPENDIX A
SAN MATEO COUNTY SUPPLEMENTAL RETIREMENT PLAN
LIST OF PARTICIPANTS AND CONTRIBUTIONS FOR PARTICIPANTS

PARTICIPANT	CONTRIBUTIONS
Nancy Jean Steiger	<ul style="list-style-type: none">• As a past service contribution for calendar year 2003: \$4,959.00; this contribution will be made in calendar year 2004 at a time determined by the County of San Mateo• For Plan Year 2004 and for subsequent Plan Years: \$3,400.00