

ADMINISTRATIVE SERVICES AGREEMENT

for

City of Riverside California

Type: **457**

Account #: **302829**

Type: **401**

Account #: **107363, 107362, 107360, 100360**

MissionSquare
RETIREMENT

ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement ("Agreement") is made effective as of, (please enter date) _____, (herein referred to as the "Inception Date"), between the International City Management Association Retirement Corporation doing business as MissionSquare Retirement ("MissionSquare"), a nonprofit corporation organized and existing under the laws of the State of Delaware, and the **City of Riverside California** ("Employer"), an **Entity** organized and existing under the laws of the State of **California** with an office at **3900 Main Street, Riverside, California 92522**.

RECITALS

Employer acts as public plan sponsor of a retirement plan ("Plan"), and in that capacity, has responsibility to obtain administrative services and investment alternatives for the Plan;

VantageTrust is a group trust established and maintained in accordance with New Hampshire Revised Statutes Annotated section 391:1 and Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, which provides for the commingled investment of retirement funds;

MissionSquare, or its wholly owned subsidiary, acts as investment adviser to VantageTrust Company, LLC, the Trustee of VantageTrust;

MissionSquare has designed, and VantageTrust Company offers, a series of separate funds (the "Funds") for the investment of plan assets as referenced in the Funds' principal disclosure documents, the Disclosure Memorandum and the Fact Sheets (together, "MissionSquare Disclosures"); and

MissionSquare provides a range of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account recordkeeping, investment and tax reporting, transaction processing, and benefit disbursement.

AGREEMENTS

1. Appointment of MissionSquare

Employer hereby appoints MissionSquare as administrator of the Plan to perform all nondiscretionary functions necessary for the administration of the Plan. The functions to be performed by MissionSquare shall be those set forth in Exhibit A to this Agreement.

2. Adoption of VantageTrust

Employer has adopted the Declaration of Trust of VantageTrust Company and agrees to the commingled investment of assets of the Plan within VantageTrust. Employer agrees that the investment, management, and distribution of amounts deposited in VantageTrust 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 MissionSquare Disclosures or Employer Bulletins) as those terms and conditions may be adjusted from time to time.

3. Exclusivity Agreement

Employer agrees that for the initial or succeeding term of this Agreement specified in Section 10, so long as MissionSquare continues to perform in all material respects the services to be performed by it under this Agreement, Employer shall not obtain plan administration from anyone other than MissionSquare. Employer acknowledges that MissionSquare has agreed to the compensation to be paid to MissionSquare under this Agreement in the expectation that MissionSquare will be able to offset costs allocable to performing this Agreement with revenues arising from Employer's exclusive use of MissionSquare at the rates provided herein throughout the initial or succeeding term.

4. Employer Duty to Furnish Information

Employer agrees to furnish to MissionSquare on a timely basis such information as is necessary for MissionSquare to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Plan, and information as to the employment status of participants, and participant ages, addresses, and other identifying information (including tax identification numbers). Employer also agrees that it will notify MissionSquare in a timely manner regarding changes in staff as it relates to various roles. Such notification is to be completed through the plan sponsor website. MissionSquare 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 MissionSquare shall not be responsible for any error arising from its reliance on such information. MissionSquare will provide reports and account information to the Employer through the plan sponsor website.

Employer is required to send in contributions through the plan sponsor website. Alternative electronic methods may be allowed but must be approved by MissionSquare for use. Contributions may not be sent through paper submittal documents.

To the extent Employer selects third-party investment options that do not have profile information provided to MissionSquare through MissionSquare's electronic data feeds from external sources (such as Morningstar) or the third-party investment option providers, the Employer is responsible for providing to MissionSquare timely investment option updates for disclosure to Plan participants. Such updates may be provided to MissionSquare through the Employer's investment consultant or other designated representative.

5. MissionSquare Representations and Warranties

MissionSquare represents and warrants to Employer that:

- (a) MissionSquare 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 MissionSquare, or its wholly owned subsidiary, to serve as investment adviser to VantageTrust Company is dependent upon the continued willingness of VantageTrust Company for MissionSquare, or its wholly owned subsidiary, to serve in that capacity.
- (b) MissionSquare is an investment adviser registered as such with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.
- (c)(i) MissionSquare shall maintain and administer the 457(b) Plan in accordance with the requirements for eligible deferred compensation plans under Section 457 of the Internal Revenue Code and other applicable federal law; provided, however, that MissionSquare shall not be responsible for the eligible status of the 457(b) Plan in the event that the Employer directs MissionSquare to administer the 457(b) Plan or disburse assets in a manner inconsistent with the requirements of Section 457 or otherwise causes the 457(b) Plan not to be carried out in accordance with its terms. Further, in the event that the Employer uses its own

customized plan document, MissionSquare shall not be responsible for the eligible status of the 457(b) Plan to the extent affected by terms in the Employer's plan document that differ from those in MissionSquare's model plan document. MissionSquare shall not be responsible for monitoring state or local law applicable to retirement plans or for administering the 457(b) Plan in compliance with local or state requirements regarding plan administration unless Employer notifies MissionSquare of any such local or state requirements.

(c)(ii) MissionSquare shall maintain and administer the 401(a) Plan in accordance 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, MissionSquare shall not be responsible for the qualified status of the 401(a) Plan in the event that the Employer directs MissionSquare to administer the 401(a) Plan or disburse assets in a manner inconsistent with the requirements of Section 401 or otherwise causes the 401(a) 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 MissionSquare's model plan document, MissionSquare shall not be responsible for the qualified status of the 401(a) Plan to the extent affected by the differing terms in the Employer's plan document. MissionSquare shall not be responsible for monitoring state or local law applicable to retirement plans or for administering the 401(a) Plan in compliance with local or state requirements regarding plan administration unless Employer notifies MissionSquare of any such local or state requirements.

6. Employer Representations and Warranties

Employer represents and warrants to MissionSquare that:

- (a) 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.
- (b) Employer understands and agrees that MissionSquare'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, MissionSquare does not render investment advice, is neither the "Plan Administrator" nor "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 its related trust. MissionSquare does not perform any service under this Agreement that might cause MissionSquare to be treated as a "fiduciary" of the Plan under applicable law, except, and only, to the extent that MissionSquare provides investment advisory services to individual participants enrolled in Guided Pathways Advisory Services.

- (c) Employer acknowledges and agrees that MissionSquare does not assume any responsibility with respect to the selection or retention of the Plan's investment options. Employer shall have exclusive responsibility for the Plan's investment options, including the selection of the applicable share class.
- (d) Employer acknowledges that certain such services to be performed by MissionSquare under this Agreement may be performed by an affiliate or agent of MissionSquare pursuant to one or more other contractual arrangements or relationships, and that MissionSquare reserves the right to change vendors with which it has contracted to provide services in connection with this Agreement without prior notice to Employer.
- (e) Employer approves the use of its Plan in MissionSquare external media, publications and materials. Examples include press releases announcements and inclusion of the general plan information in request for proposal responses.

7. Participation in Certain Proceedings

The Employer hereby authorizes MissionSquare 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 Plan. Unless Employer notifies MissionSquare otherwise, Employer consents to the disbursement by MissionSquare 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.

8. Compensation and Payment

(a) **Participant Fees.** Plan participant accounts shall be assessed an per account fee to cover the costs of record-keeping and other services provided by MissionSquare, and other costs associated with the Plans as directed by the Employer. The Employer shall work with MissionSquare to determine the appropriate amount of the fee to be charged to participant accounts, which may be increased or decreased from time to time at the direction of the Employer. At the inception of this Agreement the participant fee shall be **a flat dollar annual fee of \$4 per account.**

(b) **Revenue Requirement.** MissionSquare shall receive **a flat dollar annual fee of \$4 per account** under MissionSquare's administration for providing recordkeeping and other services to the Plans. Such revenue shall be deducted by MissionSquare from amounts collected through the application of the per account fee described in section 8(a) prior to allocation of any participant level per account fees to the Administrative Allowance Account (an unallocated plan account, which may also be known as a "plan level expense account") described in section 8(c) below.

(c) **Administrative Allowance Account.** Amounts collected through the application of the per account fee described in section 8(a) above in excess of the Revenue Requirement specified in subsection 8(b) above, if any, shall be held in an Administrative Allowance Account for each Plan (that is maintained as a Plan asset by MissionSquare). Employer understands that the Plan administrative allowance is to be used only to pay for reasonable plan administrative expenses of the Plan or allocated to Plan participants at the instruction of the Employer.

Employer directs MissionSquare to pay the Plan's consultant fee as follows:

Fee Amount	\$48,000 invoiced monthly and spread pro-rata across participant accounts in the: 457(b) Plan 302829 & 401(a) Plan 107360, and 401(a) Plan 107361, 401(a) Plan 107362, and 401(a) Plan 107363 and 401(a) Plan 100360.
Payee	Shuster Advisory Group, LLC

Frequency	In arrears, to be paid within 30 days after the end of the month
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The payment will be made only from the above-referenced Plan's Administrative Allowance Account. Should the amount in the Plan's Administrative Allowance Account be insufficient to cover the fee due, MissionSquare will seek written instruction from the Plan or Plan Sponsor as to the amount to pay the consultant. For processing purposes, the consultant may submit an invoice to MissionSquare for payment of the fee; provided, however, that MissionSquare will pay the consultant only as set forth above. The consultant shall have no authority to calculate the fee amount, change the frequency of the payment, or change the payee.

Employer acknowledges and agrees that, for the purposes of these payments, MissionSquare is acting as the agent of the Plan. Employer also acknowledges that in following its direction MissionSquare is not exercising any discretion regarding whether the above fee payment is an appropriate or reasonable use of Plan funds. Accordingly, Employer agrees to hold MissionSquare harmless from adverse consequences that may result from making such payments.

(d) **Revenue Received from Investment Options.** Neither MissionSquare nor the Employer shall retain recordkeeping revenue received directly from investment options made available under the Plan. MissionSquare shall be compensated from fees collected from participant accounts through the application of the per account fee described in section 8(a) above. In the event that any Plan investment options do generate revenue from plan investments, MissionSquare shall, as directed by the Employer, credit any and all revenue back to those participant accounts invested in the option in question.

(e) **Compensation for Management Services to VantageTrust Company, Compensation for Advisory and other Services to the MissionSquare Funds Class M and Payments from Third-Party Investment Options.** Employer acknowledges that MissionSquare, or its wholly owned subsidiary, receives fees from VantageTrust Company for investment advisory services and plan and participant services furnished to VantageTrust Company. Employer further acknowledges that MissionSquare, including certain of its wholly owned subsidiaries, receives compensation for advisory and other services furnished to the

MissionSquare Funds Class M, which serve as the underlying portfolios of a number of Funds offered through VantageTrust. For a MissionSquare Fund Class R that invests substantially all of its assets in a third-party mutual fund not affiliated with MissionSquare, MissionSquare or its wholly owned subsidiary receives payments from the third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided based on assets in the underlying third-party mutual fund. These fees are described in the MissionSquare Disclosures and MissionSquare's fee disclosure statement. In addition, to the extent that third party investment options are included in the investment line-up for the Plan, MissionSquare receives administrative fees from its third-party settlement and clearing agent for providing administrative and other services based on assets invested in third-party investment options; such administrative fees come from payments made by third-party investment options to the settlement and clearing agent.

(f) **Redemption Fees.** Redemption fees imposed by outside investment options in which Plan assets are invested are collected and paid to the investment option by MissionSquare. MissionSquare remits 100% of redemption fees back to the specific investment option to which redemption fees apply. These redemption fees and the individual investment option's policy with respect to redemption fees are specified in the prospectus or other disclosure documents for the individual investment option and referenced in the MissionSquare Disclosures.

(g) **Payment Procedures.** All payments to MissionSquare pursuant to this Section 8 shall be made from Plan assets held by VantageTrust or received from third-party investment options or their service providers in connection with Plan assets invested in such third-party investment options, to the extent not paid by the Employer. The amount of Plan assets administered by MissionSquare shall be adjusted as required to reflect any such payments as are made from the Plan. In the event that the Employer agrees to pay amounts owed pursuant to this Section 8 directly, any amounts unpaid and outstanding after 30 days of invoice to the Employer shall be withdrawn from Plan assets.

The compensation and payment set forth in this Section 8 are contingent upon the Employer's using MissionSquare's plan sponsor website for contribution processing and submitting contribution funds by ACH or wire transfer on a

consistent basis over the term of this Agreement. The compensation in this Section 8 is also based on the stable value assets of the Plan being invested in a MissionSquare stable value solution.

The compensation and payment provisions in Section 8 will take effect in the month when the stable value assets are converted to a MissionSquare solution. MissionSquare will apply the fee reduction beginning 90 days after receipt of a signed, in-good-order termination notice delivered to the current stable value provider. If the stable value provider delays transferring the assets to MissionSquare, MissionSquare may postpone the fee reduction for the duration of the delay.

Employer further acknowledges and agrees that compensation and payment under this Agreement shall be subject to re-negotiation in the event that the Employer (a) chooses to implement additional mutual funds that neither (i) trade via NSCC nor (ii) meet MissionSquare's daily trading operational guidelines or (b) chooses to implement investment options that are not mutual funds.

9. Indemnification

MissionSquare shall not be responsible for any acts or omissions of any person with respect to the Plan or its related trust, other than MissionSquare in connection with the administration or operation of the Plan. Employer shall indemnify MissionSquare against, and hold MissionSquare 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 MissionSquare 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 its related trust, excepting only any and all loss, damage, penalty, liability, cost or expense resulting from MissionSquare's negligence, bad faith, or willful misconduct.

10. 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 **three (3) years** from that date with the availability of two additional one (1) year extensions at the discretion of the City, but any proposal and Agreement must also be acknowledged and include the ability for the City to terminate the agreement for convenience at any time with thirty **(30) days'** notice to the record keeper. Pricing is to remain firm for the initial contract term. Should the option to renew for additional years be exercised, City and Company may negotiate any and all price modifications.

11. Amendments and Adjustments

- (a) This Agreement may be amended by written instrument signed by the parties.
- (b) MissionSquare may modify this Agreement by providing 60 days' advance written notice to the Employer prior to the effective date of such proposed modification. Such modification shall become effective unless, within the 60-day notice period, the Employer notifies MissionSquare in writing that it objects to such modification.
- (c) The parties agree that enhancements may be made to administrative services under this Agreement. The Employer will be notified of enhancements or reduction in fees through electronic messages or special mailings.

12. Notices

Unless otherwise provided in this Agreement, all notices required to be delivered under this Agreement shall be in writing and shall be delivered, mailed, e-mailed or faxed to the location of the relevant party set forth below or to such other address or to the attention of such other persons as such party may hereafter specify by notice to the other party.

MissionSquare: Legal Department, MissionSquare, 777 North Capitol Street, N.E., Suite 600, Washington, D.C., 20002-4240
Facsimile: (202) 962-4601

Employer: at the office set forth in the first paragraph hereof, or to any other address, facsimile number or e-mail address designated by the Employer to receive the same by written notice similarly given.

Each such notice, request or other communication shall be effective: (i) if given by facsimile, when transmitted to the applicable facsimile number and there is appropriate confirmation of receipt; (ii) if given by mail or e-mail, upon transmission to the designated address with no indication that such address is invalid or incorrect; or (iii) if given by any other means, when actually delivered at the aforesaid address.

13. Complete Agreement

This Agreement shall constitute the complete and full understanding and sole agreement between MissionSquare 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.

14. Titles

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

15. Incorporation of Exhibits

All Exhibits (and any subsequent amendments thereto), attached hereto, and referenced herein, are hereby incorporated within this Agreement as if set forth fully herein.

16. 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 caused this Administrative Services Agreement to be duly executed the day and year first above written.

CITY OF RIVERSIDE,
a California charter city and municipal
corporation

MISSION SQUARE RETIREMENT

By: _____
City Manager

By: Thomas McAndrews
Thomas McAndrews (Dec 5, 2025 18:17:43 EST)
Print Name: Thomas McAndrews
Title: Secretary

ATTESTED TO:

and

By: _____
City Clerk

By: Erica McFarquhar
Print Name: Erica McFarquhar
Title: Assistant Secretary

CERTIFIED AS TO AVAILABILITY OF FUNDS:

By: Erica McFarquhar
Chief Financial Officer

APPROVED AS TO FORM:

By: Jack Liu
Assistant City Attorney

Exhibit A

Administrative Services

The administrative services to be performed by MissionSquare under this Agreement shall be as follows:

- (a) Participant enrollment services are provided online. Employees will enroll online through a secure site or the Employer will enroll employees through the plan sponsor website.
- (b) Establishment of participant accounts for each employee participating in the Plan for whom MissionSquare receives appropriate enrollment instructions. MissionSquare 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 options offered under the Plan.
- (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. These files shall include enrollment instructions (provided to MissionSquare through the participant website or the plan sponsor website), beneficiary designation instructions and all other documents concerning each participant's account.
- (f) Provision of periodic reports to the Employer through the plan sponsor website. Participants will have access to account information through Participant Services, Voice Response System, the participant website, and text access, and through quarterly statements that can be delivered electronically through the participant website or by postal service.
- (g) Communication to participants of information regarding their rights and elections under the Plan.
- (h) Making available Participant 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 MissionSquare are closed for business (including emergency closings)), to assist participants.
- (i) Making available access to MissionSquare's website, to allow participants to access certain account information and initiate certain plan transactions at any time. The participant website is normally

available 24 hours a day, seven days a week except during scheduled maintenance periods designed to ensure high-quality performance.

- (j) Maintaining the security and confidentiality of client information through a system of controls including but not limited to, as appropriate: restricting plan and participant information only to those who need it to provide services, software and hardware security, access controls, data back-up and storage procedures, non-disclosure agreements, security incident response procedures, and audit reviews.
- (k) Making available access to MissionSquare's plan sponsor web site to allow plan sponsors to access certain plan information and initiate plan transactions such as enrolling participants and managing contributions at any time. The plan sponsor web site is normally available 24 hours a day, seven days a week except during scheduled maintenance periods designed to ensure high-quality performance.
- (l) Distribution of benefits as agent for the Employer in accordance with terms of the Plan. Participants who have separated from service can request distributions through the participant website or via form.
- (m) MissionSquare is authorized by the Employer to (a) determine whether a domestic relations order is an acceptable qualified domestic relations order under the terms of the Plan and (b) establish a separate account record for the alternate payee and provide for the investment and distribution of assets held thereunder. No QDRO fee will be charged to participants.
- (n) Loans may be made available on the terms specified in the Loan Guidelines, if loans are adopted by the Employer. Participants can request loans through the participant website.

Fees: Origination \$50

Annual Fee \$50

- (o) Guided Pathways Advisory Services - MissionSquare's participant advice service, "Fund Advice", and Managed Accounts may be made available through a third-party vendor on the terms specified on MissionSquare's website.

Fees:

First \$100,000 = 0.45%

Next \$200,000 = 0.40%

Next \$200,000 = 0.30%

Over \$500,000 = 0.20%

- (p) MissionSquare is authorized by the Employer to establish an unallocated plan level expense account to function as the Administrative Allowance account, to be invested as Employer directs.
- (q) MissionSquare will determine appropriate delivery method (electronic and/or print) for plan sponsor/participant communications and education based on a number of factors (audience, effectiveness, etc.)



December 29, 2025

City of Riverside
3900 Main Street
Riverside, CA 92522
Attn: Miriana Gonzalez, Deputy Human Resources Director

RE: Administrative Services Agreement between MissionSquare Retirement and the City of Riverside - Administrative Clarification

Dear Ms. Gonzalez:

This letter is to clarify MissionSquare's understanding regarding Section 8(c) of the December 2025 Administrative Services Agreement between MissionSquare and the City of Riverside ("Employer"). Specifically, the section below describes our understanding of the City's direction to MissionSquare to pay the Plan's consulting fees as follows:

Fee Amount	\$48,000 invoiced monthly and spread pro-rata across participant accounts in the: 457(b) Plan 302829 & 401(a) Plan 107360, and 401(a) Plan 107361, 401(a) Plan 107362, and 401(a) Plan 107363 and 401(a) Plan 100360.
Payee	Shuster Advisory Group, LLC
Frequency	In arrears, to be paid within 30 days after the end of the month

It is our further understanding that your consultant will invoice MissionSquare for the annual fee of \$48,000 in twelve (12) equal monthly installments of \$4,000.

Please let us know if our understanding is incorrect.

Sincerely,

Erica McFarquhar, Assistant Secretary
The International City Management Association Retirement
Corporation, doing business as MissionSquare Retirement

Copy to: Mark Shuster, Shuster Advisory Group, LLC
JoAnn Parrino, Shuster Advisory Group, LLC