

Important Note: Service Agreement Amendments, Pricing Change Agreements, and other contractual documents must be duly executed by both parties prior to the effective date of the changes. Backdating contracts or funding agreements is in violation of our corporate governance and regulatory requirements. Changes cannot be implemented prior to the date all documents are fully executed, even if that requires the effective date to be postponed. There are no exceptions to the rule that the effective date must follow the date all documents are executed.

AMENDMENT

to the

ADMINISTRATIVE SERVICES AGREEMENT

for

City of Glendale, AZ

Group No. 98742

Effective Date April 1, 2025

THIS AMENDMENT is entered into by and between City of Glendale, AZ ("Plan Sponsor") and the affiliate that provides recordkeeping services to Plan Sponsor (which is one of Empower Retirement, LLC, Empower Annuity Insurance Company of America, or Empower Plan Services, Empower Annuity Insurance Company LLC) ("Empower") and;

WHEREAS, Empower and Plan Sponsor have entered into an agreement for recordkeeping and communication services ("Agreement") under which Empower provides certain recordkeeping and communication services for the Plan Sponsor with respect to the City of Glendale Section 457 Deferred Compensation Plan and the City of Glendale 401(a) Money Purchase Plan (hereinafter referred to as the "Plan" or "Plans");

WHEREAS, Empower and Plan Sponsor agree to amend the Agreement as set forth herein;

NOW, THEREFORE, in consideration of the covenants and conditions herein contained, and for other good and valuable consideration as herein provided, the parties amend the Agreement as follows:

1. The Agreement is hereby renewed, and its term is extended from April 1, 2025, through March 31, 2030 with automatic renewal for two successive one year periods unless otherwise terminated as stated in the Agreement.

2. Section VI.D: Plan Document Services of Schedule B-1 of the Agreement is hereby deleted in its entirety and replaced with the below:

D. Plan Document Services. Plan Sponsor shall ensure that the Plan documents are accurate and complete, interpret Plan terms and review the Plan document services provided by Empower. Plan Sponsor shall ensure that the Plan operates under its terms. Plan Sponsor shall provide Empower with a signed copy of the Plan document and all amendments to the Plan document within thirty days after such document or amendment, or both, is adopted.

3. The Basic Plan Administration Fee in Section I.A of Schedule C-1 of the Agreement is updated to .025% (2.5 basis points) per year.

4. The second paragraph of Section D, Participant Education in Schedule C-1: Fees and Compensation is hereby deleted in its entirety and replaced with the below:

“Empower will provide fifteen (15) education days to be used across all Plans as directed by the Plan Sponsor, during the renewal transition period in year one, to promote and to market Plan service enhancements to Plan Participants.”

5. In all other respects, the Agreement shall remain in full force and effect.
6. This Amendment shall take effect on the Effective Date written above.

By signing this Amendment, the parties certify that they have read and understood it, that they agree to be bound by its terms and that they have the authority to sign it.

For: City of Glendale, AZ

Signature: _____

Date _____

Name: Kevin R. Phelps

Title: Glendale City Manager

For: Empower

Signature:  _____

Date 2/14/2024

Name: Rob Dwyer

Title: Vice President, Government Markets

Empower Retirement, LLC

CITY OF GLENDALE SIGNATURE PAGE

ATTEST:

Julie K. Bower, (SEAL)
City Clerk

APPROVED AS TO FORM:

Michael D. Bailey,
City Attorney