

## AMENDMENT 2 TO MASSMUTUAL ADMINISTRATIVE SERVICES AGREEMENT WITH NAPA COUNTY

Effective the 1st day of January, 2022, the following constitutes an amendment to the Administrative Services Agreement ("Agreement") between the Plan Sponsor and MassMutual. The following services shall be available in lieu of the current services described in the Agreement. All services in the Agreement shall continue to remain in full force and effect upon the changes to the services described herein.

**WHEREAS:** The Plan Sponsor is the sponsor of the Plans and is (or is authorized to act for) the "administrator" of the Plans;

**WHEREAS:** The Plan Sponsor has entered into an agreement with MassMutual to provide the recordkeeping and other administrative services to the Plans.

**WHEREAS:** pursuant to the assignment provisions of the services agreement MassMutual has provided one hundred and eighty days prior written notice to the Plan Sponsor of its assignment of the Agreement to Empower Retirement, which notice period has now been completed, as a result of which the Agreement has been assigned to Empower Retirement.

**WHEREAS,** pursuant to the amendment provisions of the services agreement, the Plan Sponsor and MassMutual desire to amend that agreement with respect to the recordkeeping and other administrative services to be provided to the Plans specifically replacing references to MassMutual in the Agreement with references to Empower Retirement, amending section 4.3 of the Agreement in its entirety, modifying fees by amending Exhibit D and amending the PERA (Plan Expense Reimbursement Account) in Exhibit G.

**WHEREAS:** The Plan Sponsor has appointed Reliance Trust Company, a Georgia Trust Company (the "Trustee/Custodian"), to serve as a non-discretionary trustee/custodian of plan assets pursuant to a Plan Trust/Custodial Agreement between the Plan Sponsor and the Trustee/Custodian.

**NOW THEREFORE,** the Agreement is amended as follows:

1. Effective upon completion of the Agreement's one hundred and eighty day assignment notice period, all references in the Agreement to Massachusetts Mutual Life Insurance Company or MassMutual, with the exception of references to a MassMutual group annuity contract or separate investment account, will be replaced with references to Empower Retirement.
2. Effective the 1st day of January, 2022 Section 4.3 will now read in its entirety as follows:

**4.3 Modification of Fees:** MassMutual's Target Net Annual Revenue for administrative services with respect to the County of Napa 457 Deferred Compensation Plan and County of Napa 401(a) Retirement Savings Plan equals 0.08% (8 basis points) of Plan Assets and with respect to the County of Napa 457 Part-time, Extra Help, Seasonal and Temporary Deferred Compensation Plan equals 1.25% (125 basis points) of Plan Assets (the "Revenue Target"). MassMutual agrees that it will not increase the Revenue Target during the five year period beginning on the effective date of the Agreement except in the event of either: (1) a material change in the operation of the Plans; or (2) a substantial decrease in total plan assets or the average participant account balance of more than 20% other than as a result of investment performance. In such case MassMutual reserves the right to increase the fees on a prospective basis. After five years the fees are subject to change upon 150 calendar days advance written notice provided by MassMutual to the Plan Sponsor. This notice will consist of a revised fee schedule. In addition to the fees set forth in Exhibit D, if MassMutual increases any other compensation it receives from the Plans, whether directly or indirectly, including compensation received from the Plan's Investment Options, MassMutual will provide the Plan Sponsor with sixty (60) calendar days advance notice of the increase. The Plan Sponsor may terminate its Contract without penalty if the changes are not acceptable. MassMutual agrees that the Revenue Target during the five year period beginning on the effective date of the Agreement in the event of either: (1) a material change in the operation of the Plans; or (2) a substantial increase in total plan assets or the average participant account balance of more than 20% other than as a result of investment performance the Revenue Target may be decreased.

3. Effective the 1st day of January, 2022, the first paragraph (titled Annual Asset Charge) of Exhibit D, which applies to the County of Napa 457 Deferred Compensation plan and County of Napa 401(a) Retirement Savings Plan, will be amended to read as follows:

**Annual Asset Charge:** With respect to County of Napa 457 Deferred Compensation plan and County of Napa 401(a) Retirement Savings Plan, an asset charge at an effective annual rate of 0.155% will be applied to all assets of the Plan as described in Exhibit C Plan Investments, provided that no charge will be applied to assets, if any, invested in a Self-Directed Brokerage Account, an Employer Stock Account or a third-party component of a stable value blend investment option.

4. Effective the 1st day of January, 2022, the second and third paragraphs of Exhibit G will be deleted in its entirety and replaced with the following:

11/17/2021

Contract No. 062599-0001-0000  
062599-0002-0000  
062599-0003-0000  
Napa County Agreement 180190B

The annual Reimbursement Budget Account Credit will be an amount equal to 0.075% of the assets of the County of Napa 457 Deferred Compensation plan and County of Napa 401(a) Retirement Savings Plan excluding assets invested in the SDBA fund or Company stock (the "Reimbursable Plan Assets") calculated as follows: each calendar quarter MassMutual will calculate the Reimbursement Budget Account Credit for such period by multiplying the value of the Reimbursable Plan Assets as of the last business day of such calendar quarter by 1/4 of the annual Reimbursement Budget Account Credit percentage listed above. The maximum annual Reimbursement Budget Account Credit will equal the sum of the quarterly credits.

The Plan Sponsor directs the Reimbursement Budget Account Credit will be allocated to the County of Napa 457 Deferred Compensation plan and County of Napa 401(a) Retirement Savings Plan on the following basis: pro rated based on plan assets.

5. The remaining terms of the Agreement will remain in full force and effect.

**SIGNATURE(S):**

**In Witness Whereof:** Empower and the Plan Sponsor have caused this Agreement to be executed by their duly appointed officer or representative effective as of the date executed by both parties.

For Empower Retirement, LLC



Paula Edmonds  
Head of Sponsor Services

November 17, 2021  
Date

Legal Name of Plan Sponsor: County of Napa

Contract Number: 062599

For the Plan Sponsor:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name and Title

<b>APPROVED AS TO FORM</b> <b>Office of County Counsel</b> By: <u>Susan B. Altman</u> Deputy County Counsel Date: <u>12/9/2021</u>	<b>APPROVED BY THE NAPA COUNTY</b> <b>BOARD OF SUPERVISORS</b> Date: _____ Processed By: _____ Deputy Clerk of the Board	<b>ATTEST: NEHA HOSKINS</b> Clerk of the Board of Supervisors By: _____
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