

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING A SECOND AMENDMENT TO
THE DEFERRED COMPENSATION PLAN
ADMINISTRATION AGREEMENT BETWEEN NATIONWIDE
RETIREMENT SOLUTIONS, INC. AND THE CITY OF
CHULA VISTA

WHEREAS, Plan Sponsor currently maintains the City of Chula Vista 457(b) Deferred Compensation Plan (the “Plan”); and

WHEREAS, the original Agreement that is the subject of this Second Amendment was executed between Great Western Bank (“Great Western”) and the City, with an effective date of the 1st day of December, 1994; and

WHEREAS, Washington Mutual, FA (“WaMu”) became the successor by merger to Great Western; and, as a result, the successor to Great Western as a party to the Agreement; and

WHEREAS, WaMu assigned the Agreement to National Deferred Compensation, Inc. as a successor party to the Agreement between WaMu and the City by virtue of an Assignment of Deferred Compensation Plan Administration Agreement effective the 17th day of August, 1999; and

WHEREAS, Nationwide currently provides certain nondiscretionary administrative, recordkeeping, and reporting services to the Plan (hereinafter referred to as the “Administrative Services”) by virtue of an Assignment of Deferred Compensation Plan Administration Agreement to Nationwide from National Deferred Compensation, Inc., who was acquired by a wholly-owned subsidiary of Nationwide Financial Services, Inc. in 1998, which Assignment was executed in 2005; and

WHEREAS, Nationwide and the City previously executed an Amendment to the Agreement on the 30th day of November, 2011, with an effective date of the 15th day of November, 2011, regarding the creation of an administrative expense reimbursement account for the Plan; and

WHEREAS, the City desires to continue to contract with Nationwide in connection with the administration of the Plan and Nationwide desires to continue to provide the Administrative Services.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it hereby approves the “Second Amendment to the Deferred Compensation Plan Administration Agreement,” between Nationwide Retirement Solutions, Inc. and the City, in substantially the form presented, with such minor modifications as the City Attorney may require or approve, a copy of which is on file in the Office of the City Clerk.

Presented by

Approved as to form by

Maria Kachadorian
Deputy City Manager/CFO

Glen R. Googins
City Attorney