

RESOLUTION NO. 2022-68

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COACHELLA, CALIFORNIA, APPROVING AMENDMENTS TO THE NATIONWIDE FINANCIAL SERVICES, INC. 401(A) MONEY PURCHASE RETIREMENT PLAN

WHEREAS, the City Council adopted Resolution No. 2013-41 approving and establishing a 401(a) money purchase retirement plan with Nationwide Financial Services, Inc. for employees in the Management Compensation Plan; and

WHEREAS, periodically, the Internal Revenue Service requires plan documents to be updated for recent law changes; and

WHEREAS, Nationwide Financial Services, Inc. notified the City that its plan documents were recently amended due to Internal Revenue Service regulations and must now be reviewed and adopted in order for the City's Plan to maintain its qualified status.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED by the City Council of the City of Coachella, as follows:

Section 1. The City Council hereby finds and determines that the foregoing Recitals of this Resolution are true and correct and hereby incorporated into this Resolution as though fully set forth herein.

Section 2. Adopt Resolution No. 2022-68, a Resolution of the City Council of Coachella, California, Approving Amendments to the Nationwide Financial Services, Inc. 401(a) Money Purchase Retirement Plan.

Section 3. Authorize the City Manager or his/her designee to execute the attached Nationwide Financial Services, Inc. 401(a) Money Purchase Retirement Plan Adoption Agreement.

PASSED, APPROVED and ADOPTED this 13th day of July 2022.

Steven A. Hernandez
Mayor

ATTEST:

Angela M. Zepeda
City Clerk

APPROVED AS TO FORM:

Carlos Campos
City Attorney

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF COACHELLA)

I HEREBY CERTIFY that the foregoing Resolution No. 2022-68 was duly adopted by the City Council of the City of Coachella at a regular meeting thereof, held on the 13th day of July 2022, by the following vote of Council:

AYES:

NOES:

ABSENT:

ABSTAIN:

Andrea J. Carranza, MMC
Deputy City Clerk