

CITY OF JOSHUA

RESOLUTION

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF JOSHUA, TEXAS, TERMINATING THE ADMINISTRATIVE SERVICES AGREEMENT WITH NATIONWIDE RETIREMENT SOLUTIONS FOR THE CITY'S SECTION 457(b) DEFERRED COMPENSATION PLAN DUE TO NON-PARTICIPATION; AUTHORIZING THE CITY MANAGER TO EXECUTE NECESSARY DOCUMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Joshua, Texas, previously adopted a governmental §457(b) Deferred Compensation Plan for eligible employees; and

WHEREAS, the City entered into an Administrative Services Agreement with Nationwide Retirement Solutions to provide recordkeeping and administrative services for the Plan; and

WHEREAS, the City has determined that no employees have enrolled in or contributed to the Nationwide §457(b) Plan and no participant account balances exist; and

WHEREAS, the City Council finds that it is in the best interest of the City to terminate the agreement due to non-participation and administrative efficiency.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JOSHUA, TEXAS:

Section 1. Termination of Administrative Services Agreement

The Administrative Services Agreement between the City of Joshua and Nationwide Retirement Solutions for the §457(b) Deferred Compensation Plan is hereby terminated.

Section 2. No Participant Impact

The City Council acknowledges that no employees are enrolled in the Plan and no assets or account balances exist; therefore, no asset transfer or participant action is required.

Section 3. Authorization

The City Manager is authorized to execute any documentation necessary to formally terminate the agreement and close the Plan, if applicable.

Section 4. Effective Date

This Resolution shall become effective immediately upon adoption.

DULY RESOLVED AND ADOPTED by the City Council of the City of Joshua, this February 19, 2026.

Approved:

Scott Kimble, Mayor

ATTEST:

Alice Holloway, City Secretary