

RESOLUTION NO. 4643 NEW SERIES

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, REPEALING RESOLUTION NO. 3527 NEW SERIES; ADOPTING AND AMENDING A RESTATED DEFERRED COMPENSATION PLAN DOCUMENT AS ADMINISTERED BY GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY; AUTHORIZING AND APPROVING THE DOCUMENTS NECESSARY TO IMPLEMENT THE DEFERRED COMPENSATION PLAN; AND ESTABLISHING THE DEFERRED COMPENSATION GOVERNING COMMITTEE.

WHEREAS, the City of Glendale provides its employees with the opportunity to participate in an Internal Revenue Code Section 457 deferred compensation plan; and

WHEREAS, the City's deferred compensation program is currently administered by ICMA-RC and Nationwide Retirement Solutions; and

WHEREAS, the City of Glendale conducted a solicitation for proposals to manage the City's deferred compensation program; and

WHEREAS, the City of Glendale wishes to adopt an amended and restated deferred compensation plan; and

WHEREAS the City of Glendale wishes to authorize and approve documents necessary to implement the City's deferred compensation program.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That Resolution No. 3527 New Series is hereby repealed in its entirety and replaced by this resolution.

SECTION 2. That the Council of the City of Glendale hereby approves and adopts, and authorizes the City Manager to sign, the amended and restated deferred compensation plan in the form of 2012 Great-West Retirement Services Section 457(b) Eligible Deferred Compensation Plan for Governmental Employers Basic Plan Document ("Plan"), Amendment No. 1 to the Section 457(b) Eligible Deferred Compensation Plan, and the Great-West Retirement Services Section 457(b) Eligible Deferred Compensation Plan for Governmental Employers Adoption Agreement. A copy of said Plan, Amendment No. 1 to the Plan, and the Adoption Agreement shall be kept on file with the Clerk of the City of Glendale.

SECTION 3. The Executive Director of Human Resources and Risk Management, or the employee designated to perform the functions of this position relating to employee benefits, will be the Administrator of the Plan.

SECTION 4. That the Council of the City of Glendale hereby approves, and authorizes the City Manager to sign, the Section 457 Custodial Account Agreement with Wells Fargo Bank, N.A. in order to engage the services of a custodian to hold the Plan assets and income for the exclusive benefit of Plan participants and their beneficiaries in accordance with relevant provisions of the Internal Revenue Code. The Executive Director of Human Resources and Risk Management and the Chief Financial Officer, or the employee who may be designated to perform the functions of these positions, are authorized to provide instructions to the Plan's custodian.

SECTION 5. That the Council of the City of Glendale hereby approves, and authorizes the City Manager to sign, the Agreement for Recordkeeping and Communication Services with Great-West Life & Annuity Insurance Company.

SECTION 6. That the Council of the City of Glendale hereby approves, and authorizes the City Manager to sign, the Reality Investing Advisory Services Agreement to provide services to Plan participants, including on-line investment guidance, advice and managed account services.

SECTION 7. That the Council of the City of Glendale hereby approves, and authorizes the City Manager to sign, the Contract for Advisory Services with Galloway Asset Management, LLC to provide investment advice to the Plan and Plan participants.

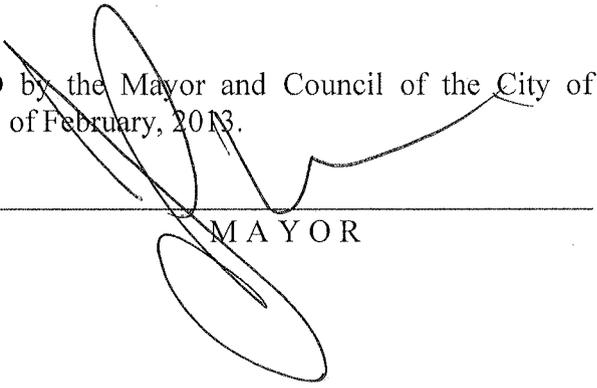
SECTION 8. That the Council of the City of Glendale hereby approves, and authorizes the City Manager to sign, the Schwab Personal Choice Retirement Account (PCRA) Plan Application and the Letter of Instruction Regarding Self-Directed Brokerage Account in order to offer the Schwab PCRA to Plan participants.

SECTION 9. That the Council of the City of Glendale hereby approves, and authorizes the City Manager to sign, the Application for Group Annuity Contract.

SECTION 10. That the City Manager, or his designee, is hereby authorized and directed to execute any ancillary agreements, documents, forms, and written materials that may be necessary for the implementation and administration of the Plan.

SECTION 11. That a Deferred Compensation Governing Committee is hereby created to assist with the administration of the Plan, including monitoring compliance with requirements of the Plan and associated agreements and evaluating investment and other performance in order to provide information to the City as Plan Sponsor and Trustee. This Committee shall be comprised of the following members: Executive Director of Financial Services (to serve as Chairman), Executive Director of Human Resources and Risk Management, Chief Financial Officer (or the employee who may be designated to perform the functions of these positions) and five appointees by the City Manager. The five appointees by the City Manager shall serve staggered terms of not more than two four-year terms (three appointees on one rotation and two appointees on the other rotation), with at least the length of one full term off of the Committee before being eligible for reappointment. None of the five appointees by the City Manager shall appoint a proxy to serve on this Committee.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 12th day of February, 2013.



MAYOR

ATTEST:

Wendy McClain
City Clerk (SEAL)

APPROVED AS TO FORM:

[Signature]
City Attorney

REVIEWED BY:

[Signature]
Acting City Manager