



City Clerk Document No. _____

City Council Meeting Date: June 27, 2024

**AMENDMENT TO CITY OF CHANDLER SERVICES AGREEMENT
DEFERRED COMPENSATION 457 PLAN AND POST EMPLOYMENT HEALTH PLAN
ADMINISTRATION, INVESTMENT AND TRUST SERVICES
CITY OF CHANDLER AGREEMENT NO. HR3-953-4609**

This Amendment No. 1 is made and entered between the City of Chandler, an Arizona municipal corporation (City), and Nationwide Retirement Solutions, Inc., a Delaware corporation (Contractor) (City and Contractor may individually be referred to as Party and collectively referred to as Parties), and made _____, 2024 (effective date).

RECITALS

WHEREAS, the Parties entered the City of Chandler Services Agreement Deferred Compensation 457 Plan and Post Employment Health Plan Administration, Investment, and Trust Services City of Chandler Agreement No. HR3-935-4609 ("Agreement") on February 27, 2024, under which Contractor agreed to provide administrative services to the City's Deferred Compensation Plan and Post Employment Health Plan (hereinafter "Plan" or "Plans"); and

WHEREAS, the executed Agreement contains a misstatement of the compensation requirement for the Post-Employment Health Plan (PEHP); and

WHEREAS, the Parties desire to correct the error and continue their relationship subject to the terms and conditions set forth in the Agreement; and

WHEREAS, the Parties wish to amend the Agreement to accurately reflect the agreed upon terms.

AGREEMENT

NOW, THEREFORE, the Parties agree as follows:

1. Exhibit B Attachment A: section a., Compensation and Funding Vehicle for PEHP, of the Agreement is hereby deleted and replaced in its entirety with the revised Exhibit B Attachment A: section a., Compensation and Funding Vehicle for PEHP, attached hereto and incorporated by reference herein as Attachment 1.

2. Exhibit C, Fee Schedule, of the Agreement is hereby deleted and replaced in its entirety with the revised Exhibit C, Fee Schedule, attached hereto and incorporated by reference herein as Attachment 2.
3. All other terms and conditions of the Agreement remain unchanged and in full force and effect. If a conflict or ambiguity arises between this Amendment No. 1 and the Agreement, the terms and conditions in this Amendment No. 1 prevail and control.

IN WITNESS WHEREOF, the Parties have entered into this Amendment on the Effective Date.

FOR THE CITY

By: _____

Its: Mayor

FOR THE CONTRACTOR

By: L. Alexis Cousineau

Its: AVP, Operations

APPROVED AS TO FORM:

By: _____
City Attorney *REL*

ATTEST:

By: _____
City Clerk

ATTACHMENT 1

EXHIBIT B ATTACHMENT A: COMPENSATION AND FUNDING VEHICLE FOR PEHP

- a. As compensation for the performance of the Administrative Services provided by Nationwide pursuant to this Agreement, the Plan Sponsor and Nationwide agree that Nationwide shall be entitled to receive an annualized compensation requirement of \$53.00 per Participant account ("Compensation Requirement") to be assessed on a quarterly basis. Nationwide's Compensation Requirement shall be paid from Plan assets, specifically, each eligible Participant account will be assessed a charge of \$13.25 of the last business day of each quarter. For this purpose, a Participant account is eligible to be assessed if the Participant account has an account balance on the first day of each calendar quarter (i.e.: January 1st, April 1st, July 1st and October 1st) that is equal to or greater than \$13.25. In addition to the foregoing, the parties acknowledge and agree that Nationwide may receive revenue associated with annuity contracts, revenue from mutual fund providers, as well as fees associated with specific services or products.

ATTACHMENT 2**EXHIBIT C
FEE SCHEDULE**

	Plan Type	Open Architecture	Using Proprietary Stable Value
Per-Participant	475/401(a)	\$76	\$28
Per-Participant	PEHP	\$53	\$53
Fee assumptions based on 24 days of on-site services.	The Proprietary option assumes the Nationwide True Flex with an initial crediting rate of 2.75% and that existing Plus Fund assets will map to the product no later than February 2024. All options assume Nationwide ProAccount will be available to participants as an optional service and existing managed accounts will map accordingly. The Nationwide Custom PEHP product is available for existing RHS plans. The initial crediting rate is 2.75% and assumes that existing Plus Fund assets will map to the product no later than February 2024.		

Other Fees and Expenses	
Adding a New Fund to the Investment Platform	\$0
Each Additional On-Site Participant Education Day	\$0
Custom Client Branded Communication and Education Materials	Customization of select electronic and print administrative forms with Plan-specific content including Plan name, logo, and City investment line up information
CERTIFIED FINANCIAL PLANNER™ Services	\$0
Unitized Custom Model Portfolios	\$3,000 annually for each portfolio
Non-unitized Custom Model Portfolios	\$3,000 annually for each portfolio
Loan Origination	\$50
Annual Loan Maintenance Fee	\$50
Other Loan Fees	Default Fee (annual until repaid) - \$50
Hardship Approval and Processing	\$0
Qualifying and Processing DROs	\$0
Distribution Fees (list all)	\$0
Periodic Payments (Installment) Set-Up Fees	\$0
Annual Periodic Payments (Installment)	\$0

In-Service 59 ½ Withdrawal Fees	\$0	
ACH	\$0	
Wire Transfer	\$0	
Overnight Delivery	\$25	
Managed Account Fees	ProAccount Fee Schedule	
	Account Balance	Annual Fee
	First \$99,999	0.50%
	Next \$150,000	0.45%
	Next \$150,000	0.40%
	Next \$100,000	0.35%
	Assets of \$500,000	0.30%
Self-Directed Brokerage Fees	Initiation Fee - \$50 Annual Maintenance Fee - \$50 Schwab may assess additional fees based on participant trading activity within their account.	
Creation of Required Annual Notices	\$0	
Mailing of Required Notices	\$0	
Creation of Fund Change Notices	\$0	
Mailing of Fund Change Notices	\$0	
Mailing of Participant Statements	\$0	
One-Time Costs Related to the Transition or Plan	Included	
Recordkeeping Contract Termination Fees	\$0	
Special Project Fees	TBD per project	
1095c or other required notices	\$0	
Other Fees (list)	N/A	