

RESOLUTION NO. 2020-

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROCKLIN  
APPROVING MASSMUTUAL AS THE CITY'S DEFERRED COMPENSATION ADMINISTRATOR  
AND RECORD KEEPER, AND AUTHORIZING THE CITY MANAGER TO SIGN  
RELATED AGREEMENTS WITH MASSMUTUAL

WHEREAS, the City of Rocklin maintains a section 457(b) Deferred Compensation Plan and a section 401(a) Defined Contribution Plan, with ICMA-RC and Nationwide Retirement Solutions, and both provide basic administration, enrollment, participant communication and education, investment management, and record keeping services; and

WHEREAS, in 2019, the City engaged in a competitive bidding process for the City's Retirement Plan Administration and Record Keeping Services, and the City received proposals from nine vendors; and

WHEREAS, a City sub-committee, including the City Manager, Assistant City Manager/Chief Financial Officer and Director of Human Resources, with advice from the Hyas Group, the City's Consultant, reviewed the proposals, interviewed two firms, and ultimately recommend MassMutual as the City's Retirement Plan Administrator and Record Keeper; and

WHEREAS, MassMutual was identified as the vendor that would provide services in the best interest of the City's deferred compensation plan participants.

NOW THEREFORE, BE IT RESOLVED BY the City Council of the City of Rocklin, as follows:

Section 1. The recitals above, are true and correct.

Section 2. The recommendation to transition from ICMA-RC and Nationwide to MassMutual as the City's Deferred Compensation Administrator and Record Keeper is approved, and the City Manager is authorized to sign agreements with MassMutual necessary for the transition.

PASSED AND ADOPTED this 8<sup>th</sup> day of December 2020, by the following vote:

AYES: Councilmembers:  
NOES: Councilmembers:  
ABSENT: Councilmembers:  
ABSTAIN: Councilmembers:

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Mayor

ATTEST:

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Hope Ithurnburn, City Clerk