

RESOLUTION NO. 2020-

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROCKLIN
APPOINTING RELIANCE TRUST COMPANY AS THE SUCESSOR TRUSTEE AND MASSMUTUAL AS THE
AGENT FOR THE TRUSTEE FOR THE CITY’S DEFERRED COMPENSATION PLANS AND TRUSTS, AND
AUTHORIZING THE CITY MANAGER TO SIGN RELATED DOCUMENTS ON BEHALF OF THE CITY

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 following that process, staff recommend MassMutual as the City’s Retirement Plan Administrator and Record Keeper; and

WHEREAS, transition from ICMA-RC and Nationwide to MassMutual for the City’s deferred compensation programs will require appointment of Reliance Trust Company as the Successor Trustee, and appointing MassMutual as the agent for the Trustee for the City’s deferred compensation plan and trusts.

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. Reliance Trust Company, 1100 Abernathy Road, 500 Northpark Building, Suite 400, Atlanta, GA 30328 is appointed as Successor Trustee with respect to the City of Rocklin 457 Governmental Deferred Compensation Plan & Trust; City of Rocklin 401(a) Governmental Retirement Plan; City of Rocklin PTS 457 Governmental Deferred Compensation Plan & Trust effective February 11, 2021, and plan Record Keeper MassMutual Life Insurance Company is authorized to act as an agent of the Trustee as indicated in the Trust Agreement.

Section 3. The City Manager is authorized to sign documents on behalf of the City to certify the appointment of the Successor Trustee and authorize the Plan Record Keeper to act as agent of the Trustee, as set forth above.

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

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

Mayor

ATTEST:

Hope Ithurburn, City Clerk