

RESOLUTION NO. 25-9494

**A RESOLUTION OF THE CITY OF SANTA CLARA,
CALIFORNIA, ADOPTING AN EMPLOYER SPONSORED
VOLUNTARY DEFINED CONTRIBUTION DEFERRED
RETIREMENT SAVINGS PLAN UNDER INTERNAL REVENUE
CODE SECTION 401(a)**

WHEREAS, City of Santa Clara established a deferred compensation program whereby City officers and or employees could voluntarily authorize a deferral of a portion of their compensation to be invested in an Internal Revenue Service (IRS) approved deferred compensation plan authorized by the City Council and regulated under applicable state and federal law, and IRS rules and regulations, known as a §457(b) Deferred Compensation Plan within the meaning of section 457(b) of the Internal Revenue Code of 1986;

WHEREAS, on November 21, 2024, the City's Advisory Committee on deferred compensation recommended the City adopt and approve implementation of a Section 401(a) Deferred Compensation Plan upon terms aligned with the City's existing Section 457(b) Plan, and recommended the City Manager seek authority to execute all required Section 401(a) Deferred Compensation Plan documents upon terms aligned with the City's existing Section 457(b) Plan;

WHEREAS, the City desires to expanded its deferred compensation plan to include an Employer sponsored voluntary defined contribution deferred retirement savings plan under Internal Revenue Code section 401(a) in the name of and for the benefit of eligible officers and employees; and

WHEREAS, Nationwide Trust Company, FSB (Nationwide) serves as Trustee of the City's current 457(b) Deferred Compensation Plan, and the City desires to align its deferred compensation plans and appoint Nationwide Trust Company, FSB as Trustee(s) of the Section 401(a) Plan.

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NOW THEREFORE, BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. The City hereby adopts the Section 401(a) Deferred Compensation Plan, to be effective on October 7, 2025, and will act as administrator of the Plan responsible for performing all actions necessary to carry out the administration of the Plan.
2. The City hereby appoints Nationwide Trust Company, FSB as Trustee for the City's Section 401(a) Deferred Compensation Plan.
3. The Section 401(a) Deferred Compensation Plan participants shall be provided with a summary of the Plan provisions within a reasonable period of time following the adoption of the Section 401(a) Deferred Compensation Plan;
4. The City designates the City Manager to perform the actions necessary to administer and implement the Plan and is authorized to execute the Section 401(a) Deferred Compensation Plan document.
5. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE 7TH DAY OF OCTOBER, 2025, BY THE FOLLOWING VOTE:

AYES: COUNCILORS: Chahal, Gonzalez, Hardy, Jain, and Park

NOES: COUNCILORS: None

ABSENT: COUNCILORS: Cox and Mayor Gillmor

ABSTAINED: COUNCILORS: None

ATTEST:



NORA PIMENTEL, MMC
ASSISTANT CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference: None