

RESOLUTION NO. 18-8604

**A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA
TO REPLACE MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY (THE CURRENT PROVIDER) AS THE CITY'S
DEFERRED COMPENSATION PLAN ADMINISTRATION
SERVICES PROVIDER WITH NATIONWIDE RETIREMENT
SOLUTIONS, INC.**

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

WHEREAS, the City of Santa Clara offers a Deferred Compensation Plan (qualified under Section 457 (b) of the Internal Revenue Code) to its employees;

WHEREAS, the current provider of the Deferred Compensation Plan administration services is Massachusetts Mutual Life Insurance Company ("Mass Mutual");

WHEREAS, the Deferred Compensation Committee selected Nationwide Retirement Solutions, Inc., ("Nationwide Retirement") as the new administration services provider of the Deferred Compensation Plan from eight highly competitive responses after a Request for Proposal was issued;

WHEREAS, it is anticipated that significant improvements in administration and participant services will be gained with the change to the new provider; and

WHEREAS, the City Council finds that it is in the best interest of the City to replace the incumbent provider of deferred compensation plan administration services.

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

1. The City Council of the City of Santa Clara approves and authorizes the City Manager to execute contracts, agreements, and transition documents to replace Mass Mutual with Nationwide Retirement as the provider of the Deferred Compensation Plan administration services; and

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2. 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 18th DAY OF SEPTEMBER, 2018, BY THE FOLLOWING VOTE:

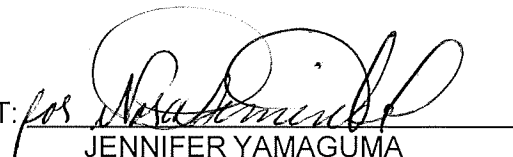
AYES: COUNCILORS: Kolstad, Mahan, O'Neill, and Watanabe and
Mayor Gillmor

NOES: COUNCILORS: None

ABSENT: COUNCILORS: Davis

ABSTAINED: COUNCILORS: None

ATTEST:

A handwritten signature in black ink, appearing to read "Jennifer Yamaguma", is written over a horizontal line.

JENNIFER YAMAGUMA
ACTING CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference: None