

**RESOLUTION #32-2021**  
**AUTHORIZING THE TERMINATION OF SERVICE AGREEMENT WITH**  
**MASS MUTUAL LIFE INSURANCE COMPANY**

**WHEREAS**, The City of Margate City entered into an administrative service agreement with Hartford Life Insurance Company (Hartford) on September 4, 2003 to provide services for the City of Margate City Deferred Compensation Program; and

**WHEREAS**, Mass Mutual Life Insurance Company (Mass Mutual) subsequently acquired Retirement Plans held by Hartford; and

**WHEREAS**, Mass Mutual announced on September 8, 2020, Mass Mutual has entered into a definitive agreement with Empower Retirement for the acquisition of Mass Mutual's retirement plan business; and

**WHEREAS**, The City of Margate City previously had an administrative service agreement with Great-West Life and Annuity Insurance Company/Empower Retirement (Empower) to provide services for the City of Margate Deferred Compensation Program which was terminated by Resolution 217-2020; and

**WHEREAS**, it is the recommendation of the City's Financial Advisor, Chief Financial Officer and City Administrator to provide a single service provider for the City's Deferred Compensation Program.

**NOW, THEREFORE BE IT RESOLVED** by the Commissioners of the City of Margate City, County of Atlantic, State of New Jersey that the service agreement with Mass Mutual Life Insurance Company be terminated effective February 1<sup>st</sup>, 2021.

**BE IT FURTHER RESOLVED** that a certified copy of this Resolution be forwarded to the Following:

1. Lisa McLaughlin, Chief Financial Officer
2. Colleen Dorsey, Payroll Clerk
3. Daniel Campbell


**ROLL CALL:**

NAME	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
Becker			X			
Amodeo		X	X			
Blumberg	X		X			

DATE: February 4, 2021

**CERTIFICATION**

I, Johanna Casey, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Commissioners of the City of Margate City at a meeting of said Commission held on February 4, 2021 and said resolution was adopted by not less than a two-thirds vote of the members of the Commission.

  
Johanna Casey, RMC, City Clerk