



April 27, 2022

PLAN ADMINISTRATOR  
455 COUNTY CENTER  
5TH FLOOR  
REDWOOD CITY, CA 94063

## SAN MATEO COUNTY DEFERRED COMPENSATION PLAN

Dear Plan Sponsor,

As previously communicated, Reliance Trust Company will no longer provide directed trustee services for qualified plans administered by Empower Retirement following the acquisition of the MassMutual retirement business and will be replaced by Great-West Trust Company on July 31, 2022.

### **Action Required**

Please review and execute the following documents to facilitate the trustee change.

- **Trust agreement:** Your plan currently uses Reliance Trust Company. Included in this package is a new Great-West Trust Company Trust agreement.
- **Successor Trustee Letter:** Will be provided to Reliance Trust Company by Great-West Trust Company on your behalf.
- **Schwab Letter of Direction:** Instructs Schwab to update the trustee of record for your plan's self-directed brokerage offering.

As a result of this change, you have the following options:

- Sign the enclosed Trust Agreement, Successor Trustee and Fee Disclosure letter and Schwab Letter of Direction with Great-West Trust Company pursuant to which Great-West Trust Company will perform directed trustee services.
- Take no action, and pursuant to your current services agreement, or amended services agreement delivered with this communication, you will be deemed to have authorized Empower to enter into the attached Trust Agreement, Successor Trustee and Fee Disclosure notice and Schwab Letter of Direction letter with Great-West Trust Company on your Plan's behalf. Please note, if we do not receive signed documents within 90 days of the date of this letter, we will facilitate the trustee change on your behalf. A reminder notification will be provided approximately 45 days after the date of this letter if



we do not hear from you. Continuing to make contributions on behalf of the plan will ratify the selection of Great-West Trust Company as directed trustee.

- Discontinue your retirement plan services by providing notice to Empower prior to Reliance Trust Company being replaced by Great-West Trust Company as directed trustee.

Information about Great-West Trust Company was provided in a prior communication and is available via website at [www.greatwesttrustco.com](http://www.greatwesttrustco.com) or you can contact your Empower Client Services Manager or Representative.

If you have questions, please contact your Empower Client Services Manager or Relationship Manager.

Sincerely,

Great-West Trust Company