

**RESOLUTION NO. \_\_\_\_\_**

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

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**RESOLUTION A) ACCEPTING THE DEFERRED COMPENSATION ADVISORY COMMITTEE'S UNANIMOUS RECOMMENDATION TO SELECT EMPOWER AS THE COUNTY'S DEFERRED COMPENSATION PLANS PROVIDER; AND B) AUTHORIZING AN AGREEMENT WITH EMPOWER TO ADMINISTER THE COUNTY'S DEFERRED COMPENSATION PLANS FOR THE PERIOD FROM MARCH 22, 2023, THROUGH MARCH 21, 2028, FOR AN AMOUNT NOT TO EXCEED \$175,000 ANNUALLY**

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**RESOLVED**, by the Board of Supervisors of the County of San Mateo, State of California, that

**WHEREAS**, the agreement with Empower, the County's current deferred compensation provider, expires on March 21, 2023; and

**WHEREAS**, beginning in February 2022, the County's Deferred Compensation Advisory Committee conducted a formal Request for Proposal (RFP) to ensure that the County would receive the best deferred compensation plan benefits currently available in the marketplace, prior to which the County last conducted an RFP for its deferred compensation plan in 2015; and

**WHEREAS**, five RFP proposals were received and reviewed by the Deferred Compensation Advisory Committee, with the assistance of investment consultant Innovest, and all five were evaluated based on the firm overview, personnel, participant education and communication, administrative services, cybersecurity, investment services, transition services, service level agreements and pricing; and

**WHEREAS**, based on reduced expenses, avoidance of market losses, enhanced employee education, and other significant service enhancements, the Deferred Compensation Advisory Committee is recommending that Empower be

selected as the ongoing deferred compensation plan provider for the County for the period from March 22, 2023 through March 21, 2028; as approved by the procurement division contract term waiver, for an amount not to exceed \$175,000 annually; and

**WHEREAS**, under the proposed Master Service Agreement (“Agreement”), Empower will maintain administration of the County’s 457 retirement savings plan, 401(a) retirement plans, and the extra help employees’ 457 and 401(a) OBRA retirement savings plan, and assume administration of one additional 401(a) retirement plan; and

**WHEREAS**, this Board has been presented with the Agreement and has examined and approved it as to both form and content and desires to enter the Agreement.

**NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** that the Board of Supervisors hereby accepts the Deferred Compensation Advisory Committee’s recommendation to select Empower as the County’s deferred compensation plan provider.

**BE IT FURTHER RESOLVED** that the President of this Board of Supervisors be and is hereby authorized and directed to execute said Agreement for and on behalf of the County of San Mateo, and the Clerk of the Board shall attest the President’s signature thereto.

**BE IT FURTHER RESOLVED** that the Human Resources Director or the Director’s designee is authorized to execute contract amendments which modify the County’s maximum fiscal obligation by no more than \$25,000 (in aggregate), and/or modify the contract term and/or services so long as the modified term or services is/are within the current or revised fiscal provisions.

**BE IT FURTHER RESOLVED** that the Human Resources Director or the Director's designee is authorized to execute supporting technical agreements within the scope of the aforementioned Agreement, as long as those supporting agreements do not modify the County's maximum fiscal obligation.

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