

RESOLUTION NO. .

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

*** * * * ***

RESOLUTION 1) ACCEPTING THE DEFERRED COMPENSATION COMMITTEE'S RECOMMENDATION TO SELECT MASSMUTUAL AS THE COUNTY'S DEFERRED COMPENSATION, RETIREE HEALTH SAVINGS ACCOUNT (RHSA) AND EXTRA HELP PLANS PROVIDER; AND 2) AUTHORIZING THE HUMAN RESOURCES DIRECTOR TO EXECUTE AN AGREEMENT WITH MASSMUTUAL TO ADMINISTER THE COUNTY'S DEFERRED COMPENSATION AND (RHSA) PLANS FOR COUNTY EMPLOYEES AND RETIREES AND TO ADMINISTER THE COUNTY'S RETIREMENT PLAN FOR EXTRA HELP EMPLOYEES FOR THE PERIOD FROM MARCH 15, 2016 THROUGH MARCH 31, 2021

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

WHEREAS, the agreements with MassMutual, the County's current deferred compensation providers, expires on April 1, 2016; and

WHEREAS, earlier this year, the County's Deferred Compensation 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 6 years ago; and

WHEREAS, based on reduced expenses, and enhanced employee education, and other significant service enhancements, the Deferred Compensation Committee is recommending that MassMutual be selected as the ongoing deferred compensation, RHSA and extra-help employee retirement plan provider for the County for the period

from March 15, 2016 through March 31, 2021; and

WHEREAS, MassMutual has agreed to assume responsibility for administration of the County's retirement and RHSA plans as well as the extra help employees retirement plan at significant savings to participants.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors hereby accepts the Deferred Compensation Committee's recommendation to select MassMutual as the County's deferred compensation, RHSA and extra-help employee retirement plan provider;

BE IT FURTHER RESOLVED that the Board of Supervisors hereby authorizes the Human Resources Director or the Director's designee to execute an agreement with MassMutual to administer the County's deferred compensation and RHSA plans for employees and retirees and to administer the County's retirement plan for extra help employees for the period from March 15, 2016 through March 31, 2021;

BE IT FURTHER RESOLVED that the Board of Supervisors hereby authorizes the Human Resources Director or the Director's designee 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.

* * * * *