

RESOLUTION NO. 070418

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

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RESOLUTION 1) ACCEPTING THE DEFERRED COMPENSATION COMMITTEE'S RECOMMENDATION TO SELECT HARTFORD LIFE INSURANCE COMPANY (HARTFORD) AS THE COUNTY'S DEFERRED COMPENSATION PROVIDER; 2) AUTHORIZING THE HUMAN RESOURCES DIRECTOR TO EXECUTE AN AGREEMENT WITH HARTFORD TO ADMINISTER THE COUNTY'S DEFERRED COMPENSATION PLAN FOR COUNTY EMPLOYEES AND RETIREES AND TO ADMINISTER THE COUNTY'S RETIREMENT PLAN FOR EXTRA HELP EMPLOYEES FOR THE PERIOD FROM JANUARY 1, 2010 THROUGH DECEMBER 31, 2013; 3) AUTHORIZING 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

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

WHEREAS, the agreements with Hartford and Nationwide, the County's two deferred compensation providers, expire on December 31, 2009; 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 had not conducted an RFP for its deferred compensation plan in over 15 years; and

WHEREAS, in light of the market decline of the last 18 months, the Deferred Compensation Committee, after preliminarily selecting Hartford, obtained a 3rd party

070418

independent review of Hartford in June 2009 by ALIRT Insurance Research LLC, which conducted an in-depth analysis of Hartford's viability and financial status and concluded that Hartford is well capitalized to address the current market issues the country is facing; and

WHEREAS, based on increased fund returns, reduced expenses, and enhanced employee education, as well as the results of the independent review of Hartford's viability and financial status, the Deferred Compensation Committee is recommending that Hartford be selected as the sole deferred compensation provider for the County for the period from January 1, 2010 through December 31, 2013; and

WHEREAS, Hartford has agreed to assume responsibility for administration of the County's retirement plan for extra help employees 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 Hartford as the County's deferred compensation 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 Hartford to administer the County's deferred compensation plan for employees and retirees and to administer the County's retirement plan for extra help employees for the period from January 1, 2010 through December 31, 2013;

BE IT FURTHER RESOLVED that the Board of Supervisors hereby authorizes

070418

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.

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Regularly passed and adopted this 6th day of October, 2009.

AYES and in favor of said resolution:

Supervisors:

MARK CHURCH

CAROLE GROOM

RICHARD S. GORDON

ADRIENNE J. TISSIER

NOES and against said resolution:

Supervisors:

NONE

Absent Supervisors:

ROSE JACOBS GIBSON



President, Board of Supervisors
County of San Mateo
State of California

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.



Marie L. Peterson, Deputy
Clerk of the Board of Supervisors

070418