

**RESOLUTION NO. 2011-09 071744**

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, SITTING AS THE BOARD  
OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF SAN  
MATEO, STATE OF CALIFORNIA**

**\* \* \* \* \***

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF HOUSING  
AUTHORITY TO ENTER INTO AN ADOPTION AGREEMENT FOR THE SECTION  
457(b) DEFERRED COMPENSATION PLAN AND ITS ASSOCIATED DOCUMENTS  
WITH THE VARIABLE ANNUITY LIFE INSURANCE COMPANY (VALIC) TO  
COMPLY WITH RECENT LEGISLATIVE CHANGES.**

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**RESOLVED**, by the Board of Supervisors of the County of San Mateo, sitting as  
the Board of Commissioners of the Housing Authority of the County of San Mateo, State  
of California, that

**WHEREAS**, the Housing Authority of the County of San Mateo (HACSM)  
employs forty-five staff as a legally separate and distinct employer operating within the  
County's Department of Housing; and

**WHEREAS**, the 457(b) Deferred Compensation Plan is a component of the  
HACSM retirement system in which employees participate on a voluntary basis; and

**WHEREAS**, the 457(b) Deferred Compensation Plan is to comply with  
legislative changes under the Pension Protection Act of 2006 (PPA), Heroes Earnings  
Assistance and Relief Act of 2008 (HEART), Worker, Retiree and Employer Recovery  
Act of 2008 (WRERA), and Small Business Jobs Act of 2010 (Jobs Act); and

**WHEREAS**, HACSM has a contract with SST Benefits Consulting & Insurance  
Services, Inc. to provide retirement system consulting services and SST assisted with

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the analysis of the 457(b) plan condition, and current legal requirements; and

**WHEREAS**, the Housing Authority of the County of San Mateo established the Adoption Agreement Section 457(b) Deferred Compensation Plan (Governmental), effective January 1, 2012 for the exclusive benefit of its employees and their beneficiaries; and

**WHEREAS**, there has been presented to the Board of Commissioners for its consideration the Adoption Agreement Section 457(b) Deferred Compensation Plan (Governmental) and associated documents, and the Board of Commissioners has examined and approved the same as to form and content.

**NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** that the Board of Commissioners of the Housing Authority approve the resolution authorizing the Executive Director of the Housing Authority of the County of San Mateo to enter into an Adoption Agreement Section 457(b) Deferred Compensation and its associated documents with VALIC (The Variable Annuity Life Insurance Company) to comply with the Pension Protection Act of 2006 (PPA) legislative changes.

\* \* \* \* \*

Regularly passed and adopted this 13<sup>th</sup> day of December, 2011.

*AYES and in favor of said resolution:*

*Supervisors:*

DAVE PINE

CAROLE GROOM

DON HORSLEY

ROSE JACOBS GIBSON

ADRIENNE J. TISSIER

*NOES and against said resolution:*

*Supervisors:*

NONE

*Absent Supervisors:*

NONE

Carole Groom

*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.*

*Rebecca Romero*

*Rebecca Romero, Deputy  
Clerk of the Board of Supervisors*

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