

RESOLUTION NO. .

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

*** * * * ***

**RESOLUTION WAIVING THE REQUEST FOR PROPOSAL PROCESS AND
AUTHORIZING A TWO-YEAR EXTENSION TO THE AGREEMENT WITH
MASSMUTUAL MUTUAL LIFE INSURANCE COMPANY TO PROVIDE
RECORDKEEPING SERVICES FOR THE COUNTY'S DEFERRED COMPENSATION
PROGRAM FOR THE TERM OF MARCH 21, 2021, TO MARCH 21, 2023, FOR AN
AMOUNT NOT TO EXCEED \$550,000**

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

WHEREAS, the County's deferred compensation program is administered by the Deferred Compensation Advisory Committee per Board Resolution 070192, June 16, 2009; and

WHEREAS, the County's current agreement with MassMutual resulted from a request for proposals process in 2015 and expires on March 21, 2021; and

WHEREAS, the DCAC, in its role as fiduciary for the plan, has determined that the plan is best served by extending the current agreement with MassMutual, managing and monitoring MassMutual's recent acquisition by Empower Retirement and then conducting the next RFP process beginning later in 2021; and

WHEREAS, this Board has been presented with a copy of the contract extension, has approved it as to form and content, waives the Request for Proposal (RFP) process, and now desires to extend the existing agreement.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Director of Human Resources or designee is hereby authorized and directed to execute the contract extension for and on behalf of the County of San Mateo.

BE IT FURTHER RESOLVED that the Director of Human Resources or designee is authorized to execute contract amendments which modify the County's maximum fiscal obligation of the contract extension (current maximum fiscal obligation of \$550,000) by no more than \$25,000 and/or modify the term and/or services of each contract so long as the modified term or services is/are within the current or revised fiscal provisions.

* * * * *