



**Contra
Costa
County**

To: Board of Supervisors
From: Dianne Dinsmore, Human Resources Director
Date: March 27, 2018

Subject: Approve one-year extension to the Administrative Services Agreement with Massachusetts Mutual Life Insurance Company

RECOMMENDATION(S):

APPROVE and AUTHORIZE the Human Resources Director, or designee, to execute the second of two possible one-year extensions to the Administrative Services Agreement with the Massachusetts Mutual Life Insurance Company (MassMutual), effective April 1, 2018, to extend the term from April 1, 2018 to March 31, 2019 to continue to provide plan administration for the 457 Deferred Compensation Plan.

FISCAL IMPACT:

The program is funded through plan participant fees. There is no fiscal impact beyond overhead administration support costs, which are reimbursed annually by the plan.

BACKGROUND:

Effective April 1, 2014 the Board of Supervisors authorized the Human Resources Department to negotiate a new three-year contract with Massachusetts Mutual Life Insurance Company ("MassMutual"), with regards to the administration of the Contra Costa County 457 Deferred Compensation Plan. This agreement allowed for two (2) one-year extensions. MassMutual provides the recordkeeping and other administrative services required to maintain compliance for this type of plan as well as a platform for employees to

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **03/27/2018** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: Candace Andersen, District II
Supervisor
Diane Burgis, District III
Supervisor
Karen Mitchoff, District IV
Supervisor
Federal D. Glover, District V
Supervisor

ABSENT: John Gioia, District I
Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: March 27, 2018

David Twa, County Administrator and Clerk of the Board of Supervisors

By: June McHuen, Deputy

Contact: Dianne Dinsmore
925-335-1742

cc:

access information on their current investments and plan performance.

CONSEQUENCE OF NEGATIVE ACTION:

If the Administrative Services Agreement is not extended, the 457 Deferred Compensation Plan will be without a plan administrator.