



**Contra  
Costa  
County**

To: Board of Supervisors  
From: Dianne Dinsmore, Human Resources Director  
Date: May 21, 2019

Subject: One month contract extension with Massachusetts Mutual Life Insurance Company

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**RECOMMENDATION(S):**

APPROVE and AUTHORIZE the Human Resources Director, or designee, to execute an amendment to the Administrative Services Agreement with Massachusetts Mutual Life Insurance Company (MassMutual), to extend the term from June 30, 2019 to July 31, 2019 for continued recordkeeping and administrative services 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:**

MassMutual is the current recordkeeper for the County's 457 Deferred Compensation Plan. The Deferred Compensation Committee selected Great-West Life & Annuity Insurance Company d/b/a Empower Retirement as the new recordkeeper with an

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

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Action of Board On: **05/21/2019** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

**VOTE OF SUPERVISORS**

AYE: John Gioia, District I Supervisor  
Candace Andersen, District II Supervisor  
Diane Burgis, District III Supervisor  
Karen Mitchoff, District IV Supervisor  
Federal D. Glover, District V 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: May 21, 2019

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

By: Laura Cassell, Deputy

Contact: Ann Elliott  
925-335-1747

cc:

BACKGROUND: (CONT'D)

anticipated conversion date of August 1, 2019. The current MassMutual contract expires June 30, 2019 which means that a 30-day extension is necessary to provide sufficient time to inform and educate employees of these changes for a successful transition.

CONSEQUENCE OF NEGATIVE ACTION:

Without this extension, the MassMutual contract will expire before the administrative and recordkeeping services can be transitioned to the new recordkeeper, Empower Retirement.