

*A. Fowler*

FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

OAKLAND CITY COUNCIL

RESOLUTION NO. 77741 C.M.S.  
2003 AUG -8 PM 4:22

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**RESOLUTION AUTHORIZING THE DEFERRED COMPENSATION COMMITTEE TO EXECUTE AN AGREEMENT ON BEHALF OF THE CITY OF OAKLAND WITH HARTFORD LIFE, INC., TO PROVIDE RECORDKEEPING, ADMINISTRATION, INVESTMENT, AND RELATED SERVICES FOR THE CITY'S DEFERRED COMPENSATION PLAN**

WHEREAS, Resolution No. 68563 C.M.S. established a voluntary Deferred Compensation Plan for Full-Time and Permanent Part-Time Employees and authorized an oversight committee to coordinate and oversee plan implementation, pursuant to Sections 53212-53214 of the government Code of the State of California and Section 457 and other applicable sections of the Internal Revenue Code; and

WHEREAS, Resolution No. 68722 C.M.S. established a mandatory Deferred Compensation Plan for Part-Time, Seasonal and Temporary Employees, and authorized an oversight committee to coordinate and oversee plan implementation pursuant to Section 3121(b) of the Internal Revenue Code; and

WHEREAS, a third-party deferred compensation plan administrator is necessary to invest the funds and perform overall administration, including marketing, education, enrollment, investment advice, and participant account recordkeeping services for both of the City of Oakland plans; and,

WHEREAS, the current plan administration agreement with Great West Life & Annuity Insurance Company will expire on June 30, 2003; and,

WHEREAS, the Deferred Compensation Committee has determined that Hartford Life, Inc., can provide the products and services that best meet the needs of participants in the City's Deferred Compensation Plans; and

WHEREAS, Hartford Life, Inc., can provide these products and services at no cost to the City of Oakland; now, therefore, be it

RESOLVED, that it is the best interest of the City to award the Deferred Compensation Program Administrator contract to the selected company, Hartford Life, Inc.; and

FURTHER RESOLVED, that the Deferred Compensation Committee is hereby authorized and directed as the agent of the City to conduct all negotiations and to submit and execute all documents, agreements, and amendments, subject to approval as to form and legality by the City Attorney's office, and to perform related actions which may be necessary for the completion and maintenance of such an agreement with Hartford Life, Inc., effective July 1, 2003; and

FURTHER RESOLVED, that the provisions of this resolution be effective immediately, upon passage by the City Council.

IN COUNCIL, OAKLAND, CALIFORNIA, APR 15 2003, 20\_\_\_\_\_

**PASSED BY THE FOLLOWING VOTE:**


AYES: - BROOKS, BRUNNER, ~~CHANG~~, NADEL, QUAN, REID, WAN AND PRESIDENT DE LA FUENTE -7

NOES - 0

ABSENT - Chang-1

ABSTENTION - 0

ATTEST:

  
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SHERI CEDA FLOYD  
City Clerk and Clerk of the Council  
of the City of Oakland, California