

RESOLUTION NO.

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURLINGAME
AUTHORIZING THE CITY MANAGER TO EXECUTE AMENDMENT NO. 1 WITH NFP
TO PROVIDER RECORDKEEPER SERVICE PROVIDER ANALYSIS /SERVICE
PROVIDER SEARCH SERVICES AND INCREASE THE DEFERRED COMPENSATION
FUND APPROPRIATION BY \$36,000**

WHEREAS, the City contracts with NFP to provide compliance assistance expertise for the deferred compensation plan assets; and

WHEREAS, the City contracts with Empower, formerly Mass Mutual, as the deferred compensation plan administrator/recordkeeper; and

WHEREAS, California Constitution Section 17 of Article XVI and California Code Section 53609 require public sector plan sponsors to manage deferred compensation plans in a prudent, due diligence manner on behalf of the employees and participants; and

WHEREAS, the City has convened a Deferred Compensation Committee to ensure the Plan is administered solely in the interest of, and for the exclusive purpose of, providing benefits to participants and their beneficiaries while defraying reasonable expense of administering the Plan; and

WHEREAS, the City contracts with NFP to perform on-going due diligence services for the Plan and to provide direction and oversight to the Deferred Compensation Committee; and

WHEREAS, the City wishes to add to the scope of service that NFP provides in order to perform a recordkeeper analysis and conduct a request for proposal search for recordkeepers; and

WHEREAS, the City needs to amend the current contract with NFP to provide this additional service and increase the Deferred Compensation Fund appropriation by \$36,000.

NOW, THEREFORE, BE IT RESOLVED, that the City Manager is authorized to execute Amendment No. 1 to the Professional Services Agreement with NFP attached hereto as Exhibit A.

Peter Stevenson, Mayor

I, Meaghan Hassel-Shearer, City Clerk of the City of Burlingame, certify that the foregoing resolution was introduced at a regular meeting of the City Council held on the 21st day of January, 2025, and was adopted thereafter by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:

Meaghan Hassel-Shearer, City Clerk