

RESOLUTION 2017-155

RESOLUTION AUTHORIZING THE DISTRICT TO GRANT INDEMNITY TO PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY PURSUANT TO AGREEMENTS WITH PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY TO PROVIDE 457(B) AND 401(A) PLAN RECORD KEEPING AND ADMINISTRATIVE SERVICES FOR THE PERIOD OF JANUARY 1, 2018, THROUGH DECEMBER 31, 2022

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the Legislature in 1962 pursuant to Harbors and Navigation Code Appendix I, (Port Act); and

WHEREAS, Section 21 of the Port Act authorizes the Board of Port Commissioners (Board) to pass all necessary ordinances and resolutions for the regulation of the District; and

WHEREAS, the District provides 457(b) and 401(a) retirement savings plans to employees and uses a third-party administrator to provide record keeping, administrative, and investment management services for the plans; and

WHEREAS, the agreement with the current plan administrator, Prudential Retirement Insurance and Annuity Company (Prudential Retirement) expires December 31, 2017; and

WHEREAS, after a thorough and competitive vetting process to establish new agreements, Prudential Retirement was selected to perform these services for the period from January 1, 2018, through December 31, 2022; and

WHEREAS, the proposed agreements with Prudential Retirement, one for the 457(b) plan and one for the 401(a) plan, contain mutual indemnity provisions between the District and Prudential Retirement requiring Board approval of the District's indemnification of Prudential Retirement under certain circumstances; and

WHEREAS, staff recommends that the Board grant the requested indemnity to Prudential Retirement as it is appropriate for the scope of work provided by Prudential Retirement and the benefits and competitive cost of using Prudential Retirement to administer the District's 457(b) and 401(a) plans outweighs the risks of the parties mutually indemnifying each other.

NOW THEREFORE, BE IT RESOLVED that the Board of Port Commissioners of the San Diego Unified Port District, hereby grants indemnity to Prudential Retirement pursuant to agreements with Prudential Retirement Insurance

and Annuity Company to Provide 457(b) and 401(a) plan record keeping and administrative services for the period from January 1, 2018, through December 31, 2022.

APPROVED AS TO FORM AND LEGALITY:
GENERAL COUNSEL



By: Assistant/Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 14th day of November 2017, by the following vote:

AYES: Bonelli, Castellanos, Malcolm, Merrifield, Moore, Valderrama, and Zucchet

NAYS: None.

EXCUSED: None.

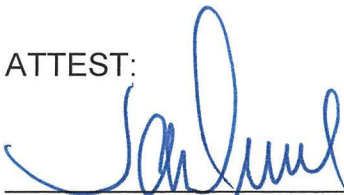
ABSENT: None.

ABSTAIN: None.



Robert Valderrama, Chair
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk

(Seal)