



# Lake County Illinois

## Legislation Details (With Text)

**File #:** 18-0135      **Version:** 2      **Name:** Retirement Benefit Consultant Board Resolution  
**Type:** resolution      **Status:** Passed  
**File created:** 1/30/2018      **In control:** Financial & Administrative Committee  
**On agenda:**      **Final action:** 2/13/2018

**Title:** Resolution to enter into a contract with Gallagher Benefits Services Inc, Chicago, Illinois, for retirement plan consulting services for Lake County in an amount not to exceed \$60,000 annually.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 17186 Award Recommendation, 2. 17186 Vendor Scoring, 3. 17186 RFP Final

Date	Ver.	Action By	Action	Result
2/13/2018	2	Lake County Board	adopted	Pass
2/7/2018	2	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass

Resolution to enter into a contract with Gallagher Benefits Services Inc, Chicago, Illinois, for retirement plan consulting services for Lake County in an amount not to exceed \$60,000 annually.

- Lake County (County) offers a 457(b) tax-exempt savings benefit/deferred compensation plan to employees. All assets of the plan are employee contributions with no match or supplemental funding from the County. The County contracts with Nationwide as its vendor.
- Nationwide has informed the County that assets in the 457(b) have reached a point where the County is no longer eligible for automatic fund options provided by Nationwide from which employees may choose. Instead, the County must create an Investment Policy Statement (IPS), committing its plan governance to a written, disciplined investment-decision process as the first line of protection against potential fiduciary liability.
- A Request for Proposal (RFP) was extended to 33 vendors, sealed proposals were received from 11 vendors, and interviews were held with three firms.
- Based on the criteria set forth in the RFP, an interdepartmental evaluation committee, comprised of representatives from Human Resources, Finance and Administrative Services, Treasurer's Office, and the State's Attorney's Office, selected Gallagher Benefits Services Inc, Chicago, Illinois, as the most favorable proposal.
- The retirement plan consulting services will be paid for by Nationwide as part of the plan contributions and will be managed by the Human Resources Department.
- The initial term of the contract will be for a two-year period with three optional one year renewals in an amount not to exceed \$60,000 annually.

## RESOLUTION

**WHEREAS**, in accordance with Section 5-102 of the Lake County Purchasing Ordinance, proposals were called for by publication for retirement plan consulting services for Lake County; and

**WHEREAS**, subsequent to said publication, requests for proposals were Extended to 33 vendors; and

**WHEREAS**, sealed proposals were received from 11 vendors and opened in the county Building, Waukegan, Illinois, on November 30, 2017 at 2:00 p.m.; and

**WHEREAS**, an evaluation committee made up representatives from the Human Resources, Finance and Administrative Services, Treasurer's Office and the States Attorney's Office held interviews with the top three firms; and

**WHEREAS**, based on the criteria set forth in the Request for Proposal, the Evaluation Committee selected Gallagher Benefits Services, Inc Chicago, Illinois, as the most favorable proposal for Lake County.

**WHEREAS**, this service will be paid for by Nationwide as part of the plan contributions and will be managed by the Human Resources department.

**NOW, THEREFORE, BE IT RESOLVED**, by this County Board of Lake County, Illinois, that that the Purchasing Agent is authorized to enter into a contract with Gallagher Benefits Services, Chicago, Illinois, for retirement plan consulting services for Lake County for an initial term of two-years with the option for three one-year renewals in the not to exceed annual amount of \$60,000.

**DATED** at Waukegan, Illinois, February 13, 2018.