



# Lake County Illinois

## Legislation Details (With Text)

**File #:** 19-1371      **Version:** 2      **Name:** Deferred Compensation Recordkeeping and Plan Administration Services  
**Type:** resolution      **Status:** Passed  
**File created:** 8/15/2019      **In control:** Financial & Administrative Committee  
**On agenda:**      **Final action:** 11/12/2019

**Title:** Resolution authorizing an agreement with ICMA-RC for deferred compensation record-keeping and plan administration services.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Overall Scoresheet for County Board.pdf, 2. Vendor Disclosure.pdf, 3. ICMA-RC Administrative Services Agreement Sample.pdf, 4. 19047 Award Recommendation.pdf, 5. 457(b) Point\_Paper - Final.pdf

Date	Ver.	Action By	Action	Result
11/12/2019	2	Lake County Board	adopted	Pass
10/31/2019	2	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass
10/8/2019	1	Lake County Board	referred	Pass
9/26/2019	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass
8/29/2019	1	Financial & Administrative Committee	postponed	Pass

Resolution authorizing an agreement with ICMA-RC for deferred compensation record-keeping and plan administration services.

- Lake County extended Requests for Proposals (RFPs) to 26 potential vendors for deferred compensation record-keeping and plan administration services; nine responses were received.
- The Lake County 457 Retirement Plan Committee, in consultation with retirement plan consultants Gallagher Consultants, reviewed and scored the RFP responses and three finalists were invited to provide presentations. The 457 Retirement Plan Committee members scored the finalists following their presentations.
- At the August 29, 2019 Financial and Administrative (F&A) Committee meeting, the resolution was introduced, and ICMA-RC was recommended as the firm that would best meet the needs of the County’s employees.
- Human Resources has begun active communication with all employees.
- The resolution, unanimously recommended for approval by the F&A Committee on September 26, 2019, was referred back to the F&A Committee by the County Board at its October 9, 2019 Board meeting to respond to additional questions.

### RESOLUTION

**WHEREAS**, Requests for Proposals were called for by publication for Plan Administration and Recordkeeping Services for the Lake County Supplemental Deferral Compensation Plan under IRC 457(b); and

**WHEREAS**, subsequent to said publication, requests were extended to 26 vendors; and

**WHEREAS**, responses were received from nine vendors and opened in the County Building, Waukegan, Illinois, on May 7, 2019; and

**WHEREAS**, The Lake County 457 Retirement Plan Committee reviewed all responses with our Retirement Plan Consultants at Gallagher; and

**WHEREAS**, the Committee determined that three vendors be invited in for finalist presentations; and

**WHEREAS** ICMA-RC offered the most advantageous proposal for the County and Plan participants; and

**WHEREAS** the agreement with ICMA-RC will result in a fee reduction of more 58 percent for Plan participants.

**NOW, THEREFORE, BE IT RESOLVED**, by this County Board of Lake County, Illinois, that Purchasing Agent to negotiate and the Chair of the County Board be authorized to execute an agreement with ICMA-RC for Supplemental Deferred Compensation Plan Recordkeeping and Plan Administration Services.

**DATED** at Waukegan, Lake County, Illinois, on November 12, 2019.