



Lake County Illinois

Legislation Text

File #: 18-0631, **Version:** 1

Resolution to create a 457(b) Plan Committee, and adopt bylaws through which the Committee will be organized and operated, to oversee Lake County's (County's) 457(b) plan investments.

- The 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.
- Under the terms of the plan, the County is designated as the Plan Administrator.
- As the plan administrator, the County has several duties including (a) overseeing the plan's day-to-day operations; and (b) overseeing and monitoring the selection and performance of the investment alternatives provided to participants under the plan.
- In an effort to assist the County in the investment of funds within the 457(b) plan, the County Board approved a contract in February 2018 with Gallagher Benefits Services Inc, Chicago, Illinois, for retirement plan consulting services.
- Based on the amount of funds within the County's 457(b) plan, the County is required to create a committee to efficiently and effectively perform such duties. The committee, organized and operated in accordance with bylaws adopted by the County Board, would include members from Human Resources, the State's Attorney Office, Finance and Administrative Services and the Treasurer's Office.

RESOLUTION

WHEREAS, the Lake County Retirement Plan Committee (the "Committee") is hereby established by the Board to (a) oversee the day-to-day operations of the Plan, (b) select, evaluate and oversee the Plan's investment alternatives; and (C) engage in other appropriate Plan duties; and

WHEREAS, the Bylaws of the Committee (the "Bylaws") are hereby approved and adopted in the form attached hereto; and

WHEREAS, the appropriate individuals are hereby authorized and directed to do all things necessary to organize the Committee and to initiate the work of the Committee; and

WHEREAS, the appropriate individuals are hereby authorized and directed to provide such notice of the formation of the Committee and the adoption of the Bylaws to employees and other interested parties as may be required by law.

DATED, at Waukegan, Lake County, Illinois this June 12, 2018.