

RESOLUTION

NO:

2018-01-005

LIVINGSTON COUNTY

DATE:

January 2, 2018

Resolution to Establish a Retirement Plan Advisory Committee for Management of the Livingston County §401(A) Defined Contribution and §457 Deferred Compensation Plans

WHEREAS, Livingston County (the “Employer”), pursuant to its authority to adopt employee retirement benefit programs, is moving to ensure the plans that make up the §401(a) Defined Contribution and §457 Deferred Compensation plans (the “Plans”) are compliant with respect to state and federal regulations and that their operation is open and available to those employees participating in the two plans; and

WHEREAS, the County’s investment policy statement for the §401(a) Defined Contribution and §457 Deferred Compensation plans will set forth goals and objectives of the Plans and establish the process and procedures for operation of the Plans; and

WHEREAS, as the plan sponsor, only the County can make plan level changes and an investment policy allows the County to manage its fiduciary responsibility; and

WHEREAS, the investment policy provides transparency to how the Plans are operated; and

WHEREAS, the County wishes to ensure the Plans’ benefits are competitive with respect to cost, investment offerings, plan services, and participant services.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. There is hereby established a Retirement Plan Advisory Committee, which Committee shall be comprised of the Livingston County Board of Commissioners Finance Committee Chair, County Administrator, Finance Officer, Treasurer, Human Resources/Labor Relations Director and no more than two employees at large who are participating in the §401(a) or §457 Plans and have worked for the County for at least three (3) years, such employees to be appointed by the Livingston County Board of Commissioners. The Committee shall be chaired by the Finance Officer, and shall meet at least annually.

Section 2. The role of the Committee is to review all aspects of the Plans including, but not limited to costs, services, investment options, and employee education and participant input, and to make recommendations to the Livingston County Board of Commissioners for approval of such amendments to the Investment Policy for the §401(a) and §457 plans.

Section 3. The Committee shall be authorized to retain an independent registered investment advisor to assist in the fulfillment of its responsibilities, including the development of an Investment Policy for the §401(a) and §457 Plans, which shall not be acted upon until approved by the Livingston County Board of Commissioners.

Section 4. This ordinance shall be in full force and effect as of passage and approval.

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MOVED: Commissioner Green
SECONDED: Commissioner Griffith
CARRIED: 9-0-0