

RESOLUTION

NO: 2025-02-014

LIVINGSTON COUNTY

DATE: February 24, 2025

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**Resolution Authorizing Entering into a Contract for Investment Advisory Services to the Retirement Plan Advisory Committee – Fiscal Services/Human Resources**

**WHEREAS,** Resolution 2018-01-005 authorized the creation of a Retirement Advisory Committee to ensure that Livingston County meets its fiduciary responsibilities and performs its due diligence 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,** Resolution 2018-06-114 authorized the agreement for investment advisory services with Plante Moran Financial Advisors, who later sold the division to CAPTRUST FINANCIAL ADVISORS, our current vendor, who’s current contract is expiring; and

**WHEREAS,** the County has done its due diligence to ensure the Plans’ benefits are competitive with respect to cost, investment offerings, plan services; and

**WHEREAS,** the County issued a Request for Proposal for Investment Advisor and Consulting Services to assist the Retirement Plan Advisory Committee with plan Governance, Investment Oversight and Analysis, Fee Analysis, Provider Benchmarking; and

**WHEREAS,** after bid review, the bid review committee is making a recommendation to award the contract to CAPTRUST FINANCIAL ADVISORS at a flat annual fee of \$54,000 plus 3% escalator; and

**WHEREAS,** funding for the contract will be paid for from the Benefit Fund and will require a budget amendment to the 2025 Operating Budget.

**THEREFORE, BE IT RESOLVED** that the Livingston County Board of Commissioners hereby authorizes entering into a contract with CAPTRUST FINANCIAL ADVISORS for Investment Advisor and Consulting Services to assist the Retirement Plan Advisory Committee in meeting the County’s fiduciary responsibilities. The term of the contract will be for three (3) years with the option to renew for an additional two (2) year period at a cost of \$54,000 for the first year, with 3% escalator in years 2-3 and will be paid for from the County Benefit Fund.

**BE IT FURTHER RESOLVED** that the Livingston County Board of Commissioners authorizes any budget amendment required to effectuate the above.

**BE IT FURTHER RESOLVED** that the Chairman of the Livingston County Board of Commissioners is hereby authorized to sign all forms, assurances, contracts/agreements, and future amendments for contract language adjustments related to the above upon review and/or preparation of Civil Counsel.

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**MOVED:  
SECONDED:  
CARRIED:**