

INDIAN RIVER COUNTY
MEMORANDUM

TO: Jason Brown
County Administrator

FROM: Suzanne Boyll
Human Resources Director

DATE: October 4, 2022

SUBJECT: Adoption of Plan Documents Related to the Award of RFP 2022040 – 457(b)
Deferred Compensation Plan Recordkeeping Services to Lincoln Financial
Services

BACKGROUND:

At its May 3, 2022 meeting, the Board of County Commissioners awarded RFP 2022040 to Lincoln Financial Services and authorized the County to enter into an agreement for recordkeeping services with Lincoln Financial Services for the County's 457 (b) Deferred Compensation Plan.

The plan transition is underway and the associated documents related to the plan were signed by the County Administrator at the end of September 2022, during the Chairman's absence. Chairman of the Deferred Compensation Committee and Clerk of the Court and Comptroller, Jeffrey Smith, has been integrally involved in the plan transition as well as the other committee members.

The following plan documents are submitted for adoption by the Board.

- Indian River County BOCC Deferred Compensation Plan for Public Employees 457 Governmental Plan and Trust effective September 29, 2022
- Trust Agreement between Indian River County BOCC and Lincoln Financial Group Trust Company
- Recordkeeping Service Agreement between Lincoln Retirement Services Company, LLC and Indian River County BOCC effective September 29, 2022
- Investment Advisory Services Agreement between Morningstar Investment Management LLC and Plan Sponsor (Indian River County BOCC)

Copies will be maintained in the Clerk's office as well as Human Resources Department.

RECOMMENDATION:

Staff respectfully requests the Board adopt the plan documents associated with the Award of RFP2022040 to serve as record-keeper for the 457(b) Deferred Compensation Plan.