



Legislation Details (With Text)

File #: 29421 **Version:** 1 **Name:** Investment Education Services Agreement
Type: Resolution **Status:** Passed
File created: 3/11/2013 **In control:** BOARD OF ESTIMATES (ended 4/2017)
On agenda: 4/16/2013 **Final action:** 4/16/2013
Enactment date: 4/17/2013 **Enactment #:** RES-13-00251

Title: Authorizing the Mayor and City Clerk to execute an Investment Education Services Agreement with Lincoln Financial Advisors Corporation and Alliance Benefit Group of Illinois, Inc. and a Retirement Plan Investment Consulting and Non-Discretionary Advisory Agreement with Alliance Benefit Group of Illinois, Inc.

Sponsors: Paul R. Soglin

Indexes:

Code sections:

Attachments: 1. Microsoft_Word_-_COM_Fee_Letter_7-11-2012[1].pdf, 2. Misc File 27062.pdf, 3. Memo to Council Ed Serv Agreement.pdf

Date	Ver.	Action By	Action	Result
4/16/2013	1	COMMON COUNCIL	Adopt	Pass
4/8/2013	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
3/19/2013	1	COMMON COUNCIL	Refer	Pass
3/11/2013	1	Human Resources Department	Referred for Introduction	

Fiscal Note

No fiscal impact. The fees referenced in these agreements are borne by the employees who voluntarily choose to participate in the Plan.

Title

Authorizing the Mayor and City Clerk to execute an Investment Education Services Agreement with Lincoln Financial Advisors Corporation and Alliance Benefit Group of Illinois, Inc. and a Retirement Plan Investment Consulting and Non-Discretionary Advisory Agreement with Alliance Benefit Group of Illinois, Inc.

Body

WHEREAS, the Deferred Compensation Committee is authorized by MGO 33.27(2)(d) to make and implement on behalf of the City all necessary decisions relating to the 457(b) Deferred Compensation Plans for the benefit of Plan participants in compliance with Federal and State laws and regulations, including preparing, maintaining and updating the Investment Policy Statement; and

WHEREAS, Lincoln Financial Advisors Corporation and Alliance Benefit Group have recommended a change in the fee structure that will eliminate potential conflicts of interest issues in making fund recommendations, and

WHEREAS, the Deferred Compensation Committee reviewed and approved the new fee structure following a public meeting that was announced to all employees participating in the plan; and

WHEREAS, in order to implement the new fee arrangement, an Investment Education Services agreement and Retirement Plan Investment Consulting and Non-Discretionary Advisory Agreement need to be executed with Lincoln Financial Advisors Corporation and Alliance Benefit Group;

NOW THEREFORE BE IT RESOLVED that the Common Council hereby authorizes the Mayor and City Clerk to execute the Investment Education Services Agreement Lincoln Financial Advisers Corporation and Alliance Benefit Group of Illinois, Inc and the Retirement Plan Investment Consulting and Non-Discretionary Advisory Agreement with Alliance Benefit Group of Illinois, Inc.