

1 RESOLUTION NO. 2016-141

2
3 SPONSOR Mr. Pry

4
5 DATE May 9, 2016

COMMITTEE Personnel

6
7 **A Resolution confirming an award by the Board of Control of a professional service**
8 **contract with Wilshire Associates Incorporated to provide investment selection and**
9 **monitoring for a 457 deferred compensation plan for County employees through AXA**
10 **Equitable Life Insurance Company, for a five-year term, at no cost to the County, for the**
11 **Executive's Department of Law, Insurance and Risk Management, and declaring an**
12 **emergency.**

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14 WHEREAS, pursuant to Section 148.06 of the Ohio Revised Code, the County of
15 Summit is permitted to have three 457 deferred compensation plans; and

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17 WHEREAS, the County of Summit maintains three plans through the Ohio Public
18 Employees Deferred Compensation Program ("OPEDC"), the County Commissioners
19 Association of Ohio ("CCAO") and Voya Financial, Inc. (formerly known as ING); and

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21 WHEREAS, after a request for proposals process, to which five vendors responded, the
22 County selected AXA Equitable Life Insurance Company ("AXA") to provide data aggregation
23 and monitoring, process employee contributions, provide support for plan maintenance and
24 audits, provide plan and participant education and provide support services, including web-based
25 administration and online and telephone resources and support, for a 457 deferred compensation
26 plan for County employees, for a five-year term, at no cost to the County; and

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28 WHEREAS, the Board of Control, at its April 20, 2016 meeting, awarded a professional
29 service contract with AXA to provide the aforementioned services for a 457 deferred
30 compensation plan for County employees, for a five-year term, at no cost to the County, subject
31 to confirmation by County Council; and

32
33 WHEREAS, the Board of Control, at its April 20, 2016 meeting, also awarded a
34 professional service contract with Wilshire Associates Incorporated to provide for screening,
35 selection, and monitoring of investment options and to act as a fiduciary for all plan level
36 investment decisions, for a 457 deferred compensation plan for County employees through AXA
37 for a five-year term, at no cost to the County; and

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39 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
40 that the aforementioned professional service contract with Wilshire Associates Incorporated is
41 necessary and in the best interest of the County of Summit;

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43 NOW, THEREFORE, BE IT RESOLVED, by the Council of the County of Summit,
44 State of Ohio, that:

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46 SECTION 1

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48 The award by the Board of Control of a professional service contract with Wilshire
49 Associates Incorporated to provide for screening, selection, and monitoring of investment
50 options and to act as a fiduciary for all plan level investment decisions, for a 457 deferred
51 compensation plan for County employees through AXA Equitable Life Insurance Company
52 ("AXA") for a five-year term, at no cost to the County, is hereby confirmed and the County

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4 SECTION 1 (Cont.)

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6 Executive is hereby authorized to execute any documents necessary to engage the services of
7 Wilshire Associates Incorporated.

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9 SECTION 2

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11 This Resolution is hereby declared to be an emergency in the interest of the health, safety
12 and welfare of the citizens of the County of Summit and for the further reason that it is necessary
13 to immediately confirm a necessary professional service contract with Wilshire Associates
14 Incorporated to provide investment selection and monitoring for a 457 deferred compensation
15 plan for County employees.

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17 SECTION 3

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19 Provided this Resolution receives the affirmative vote of eight members, it shall take
20 effect immediately upon its adoption and approval by the Executive; otherwise it shall take effect
21 and be in force at the earliest time provided by law.

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23 SECTION 4

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25 It is found and determined that all formal actions of this Council concerning and relating
26 to the adoption of this Resolution were adopted in an open meeting of this Council, and that all
27 deliberations of this Council and any of its committees that resulted in such formal action were in
28 meetings open to the public, in compliance with legal requirements, including Section 121.22 of
29 the Ohio Revised Code.

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32 INTRODUCED April 25, 2016

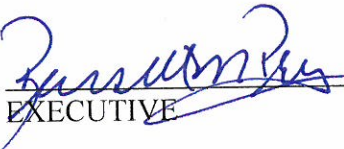
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34 ADOPTED May 9, 2016

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38 _____
39 CLERK OF COUNCIL



PRESIDENT OF COUNCIL

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41 APPROVED May 10, 2016

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45 _____
46 EXECUTIVE

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48 ENACTED EFFECTIVE May 10, 2016

Voice Vote: 8-0 YES: Crawford, Feeman, Prentice, Rodgers,
Schmidt, Shapiro, Walters, Wilhite
ABSENT: Donofrio, Kostandaras, Lee