



Lake County Illinois

Legislation Details (With Text)

File #: 08-0767 **Version:** 1 **Name:** Nationwide Contract Modification
Type: committee action item **Status:** Passed
File created: 10/2/2008 **In control:** Financial & Administrative Committee
On agenda: **Final action:** 10/8/2008
Title: Nationwide Retirement Solutions Contract Extension.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/8/2008	1	Financial & Administrative Committee	approved	Pass

Nationwide Retirement Solutions Contract Extension.

- In 1980, Lake County approved a Resolution to adopt the National Association of Counties (NACO) Deferred Compensation Program for voluntary participation of all eligible County Employees.
- In September, 2003 the Lake County Board approved a five (5) year extension of an agreement with Nationwide Retirement Solutions Inc., for the period beginning November 10, 2003 through November 9, 2008.
- There is a need to extend the current Agreement with Nationwide Retirement Solutions Inc Deferred Compensation Administration for a 90 day period in order to compare our current plan against a Nationwide's recommended investment accounts.
- This change is germane to the original contract as signed, in the best interests of the County and authorized by law.
- Nationwide Retirement Solutions Inc. has agreed to this extension.

TO: Chair, Financial and Administrative Committee

FROM: Gary L. Reis, Purchasing Agent

DATE: October 8, 2008

RE: Contract Modification

1. In 1980 the Lake County approved a Resolution to adopt the National Association of Counties (NACO) Deferred Compensation Program for voluntary participation of all eligible County Employees.
2. In September, 2003 the Lake County Board approved a five-year extension of an agreement with Nationwide Retirement Solutions Inc., for the exclusive administration of Lake County's Deferred Compensation Program for the period beginning November 10, 2003 through November 9, 2008
3. In December, 2007 a Request for Information was issued to 19 firms to ascertain the current

state of the program administration offerings in the market place.

4. There is a need to extend the current Agreement with Nationwide Retirement Solutions Inc Deferred Compensation Administration for a 90 day period in order to compare our current plan against a Nationwide's recommended investment accounts. Nationwide Retirement Solutions Inc. has agreed to this extension.
5. This change is germane to the original contract as signed, in the best interests of the County and authorized by law.
6. In accordance with Article 8, section 101 (1) of the Lake County Purchasing Ordinance, it is hereby requested that the Chair of the Board be authorized to enter into a 90 day extension.