



OFFICE OF THE COMPTROLLER

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COMPTROLLER

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TONI PRECKWINKLE

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**LEGISLATIVE AFFAIRS – FORM E
COUNTY BOARD AGENDA ITEM BACK-UP DOCUMENTATION**

June 14, 2017

Honorable Toni Preckwinkle
President, Cook County Board of Commissioners
and Members of the Cook County Board of Commissioners
118 North Clark Street, Room 537
Chicago, IL 60602

Re: Proposed Board Item 17-3942
One-year contract extension for Nationwide Retirement Solutions.

Dear Madam President and Cook County Commissioners:

The Cook County Deferred Compensation Committee respectfully requests authorization for the Chief Procurement Officer to enter and execute a one-year administrative service agreement extension with Nationwide. The proposed contract value is 10.25 basis points.

RATIONALE

Nationwide Retirement Solutions is the third-part administrator for the Cook County/Forest Preserve District Deferred Compensation Plan under a 2012 contract that expires June 31, 2017 and contains an option for two one-year extensions. As consideration, Nationwide has agreed to reduce to its fees three (3) basis points (i.e., to 9.5bps from 12.5 bps) effective July 1, 2017. Additionally, the Plan's administrative costs will be reduced .75 basis points (i.e., to .75 bps from 1.5 bps).

The Deferred Compensation Plan entails no County or taxpayer funds. The funds are voluntarily contributed by employers from their paychecks.

If you have any questions or concerns, please do not hesitate to contact me at 312-603-5621 or Lawrence.wilson@cookcountyil.gov.

Sincerely,

Lawrence L. Wilson, Comptroller
Chairperson, Deferred Compensation Committee

cc: John Keller
Lanetta Haynes Turner
Erik Varela
Molly Lavaja
Matthew DeLeon
Ammar Rizki