



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 19-3563, **Version:** 1

PROPOSED RESOLUTION

PROSPECTIVE AGREEMENT WITH NATIONWIDE RETIREMENT SOLUTIONS

WHEREAS, on February 2, 1978, the County adopted the County of Cook Employees Deferred Compensation Plan for employees of the County of Cook and Cook County Forest Preserve District pursuant to Section 457 of the Internal Revenue Code of the United States; Public Act 78-1277 of the Illinois General Assembly (40 ILCS 5/24-101 et seq.) and Article VII, Section 6 of the Illinois Constitution of 1970; and

WHEREAS, on July 13, 2016, the County updated The Deferred Compensation Plan for Public Employees as Amended and Restated for the County of Cook and Cook County Forest Preserve District (“Plan”); and

WHEREAS, the declared purpose of the Plan is to enable all employees of the County of Cook and Forest Preserve District to better provide for their retirement security; and

WHEREAS, the Plan entails no County or taxpayer funds as the funds are voluntarily contributed by employees as payroll deductions; and

WHEREAS, an Administrative Services Provider is required to perform reasonable and necessary third party administrative services to the Plan; and

WHEREAS, the Deferred Compensation Committee (“Committee”) has the authority to issue from time to time competitive Requests for Proposal to no less than five qualified parties and take such other action as is necessary, advisable or prudent to negotiate prospective agreements with one or more third party administrators, and present said prospective agreement to the Employer for approval, with or without the support of the Chief Procurement Officer of the County or the Forest Preserve District; and

WHEREAS, the Committee directed the issuance and review of a Request for Proposals for an Administrative Services Provider in accordance with the Plan requirements; and

WHEREAS, the Committee has determined it is in the best interest of the participants to require an administrator to provide unbundled investment options; and

WHEREAS, the Committee has determined it is in the best interests of the participants to improve the Plan experience through improved communications and interactions while minimizing disruption, and

WHEREAS, Nationwide Retirement Solutions agreed to unbundle investment options, substantially reduce the individual service fees for loans and for managed accounts in addition to improvements to the participant experience and provided this commitment in a Letter of Intent;

NOW, THEREFORE, BE IT RESOLVED, in accordance with the Plan, the Cook County Board of Commissioners does hereby authorize the Committee to negotiate an Administrative Services Provider contract with Nationwide Retirement Solutions for the Plan; and

BE IT RESOLVED, that the Chair of the Committee be authorized to execute the negotiated contract with Nationwide

Retirement Solutions on behalf of Cook County.