



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 17-3942, **Version:** 1

PROPOSED CONTRACT AMENDMENT

Department(s): Office of the County Comptroller

Vendor: Nationwide Retirement Solutions, Inc. (a subsidiary and affiliate of Nationwide Financial Services, Inc.), Columbus, Ohio

Request: Authorization for the Chief Procurement Officer to renew contract

Good(s) or Service(s): Administrative Services of County/Forest Preserve Deferred Compensation 457 (b) Plan

Original Contract Period: 7/1/2012 - 6/30/2017

Proposed Contract Period Extension: 7/1/2017 - 6/30/2018

Total Current Contract Amount Authority: \$0.00

Original Approval (Board or Procurement): 6/19/2012, \$0.00

Previous Board Increase(s) or Extension(s): N/A

Previous Chief Procurement Officer Increase(s) or Extension(s): N/A

This Increase Requested: N/A

Potential Fiscal Impact: N/A

Accounts: N/A

Contract Number(s): 11-88-032

Concurrences:

The vendor has met the Minority-and Women-Owned Business Enterprise Ordinance via ~~direct participation and full WBE-waiver~~ full MBE/WBE waiver with indirect participation.

The Chief Procurement Officer concurs.

Summary: This first of two (2) one (1) year renewal options will allow Nationwide Retirement Solutions to continue to provide the third-party administrator services for the Cook County/Forest Preserve District Preferred Compensation Plan. As a consideration, Nationwide Retirement Solutions has agreed to reduce to its fees three (3) basis points (i.e., to 9.5 bps from 12.5 bps) effective 7/1/2017. Additionally, the Plan's administrative costs will be reduced .75 basis points (i.e., to .75bps from 1.5 bps).

This contract was awarded through Request for Proposals (RFP) process in accordance with Cook County Procurement

Code. Nationwide Retirement Solutions, Inc. was selected based on established evaluation criteria.