

## **Specifications and Proposal Requirements**

The Board of Commissioners of the County of LaGrange, Indiana, desires to consider proposals for allowing all County employees to participate in a deferred compensation plan.

The deferred compensation plan is to be a tool that County employees can use to save money for retirement. As a supplement to other retirement benefits or saving that employees may have, the voluntary deferred compensation would be intended to help employees save and invest tax-deferred money for retirement. The proposed deferred compensation plan can be either a qualified plan or a nonqualified plan.

The Board of Commissioners of the County of LaGrange will look at several factors for reviewing and evaluating all deferred compensation proposals. These factors include, but are not limited to, the following:

1. The plan must comply with all applicable federal and state laws relating to deferred compensation plans;
2. The tax benefits that employees would receive from participation in the plan;
3. The simplicity of the plan, enrollment, and employee participation (e.g. how easy will it be for employees to understand the plan and participate in it?);
4. The types of investments and investment options available under the plan—it is important to allow each employee to have a diversified portfolio;
5. The costs, if any, that an employee would have as a result of participating in the deferred compensation plan;
6. The County's costs, if any, involved in establishing and maintaining the deferred compensation plan;
7. The Board of Commissioners of the County of LaGrange's and the County's liability or potential liability created by the establishment of the deferred compensation plan;
8. Flexibility regarding whether the County can provide a match or give other incentives to encourage participation;
9. The scope and type of services that will be provided to County employees;
10. The educational services and information that can be provided to participants to help plan participants understand the requirements relating to election, distribution, and funding restrictions;
11. The experience and knowledge of the provider of the services;
12. The references of the provider for providing these types of services to businesses or local government entities;