NEVADA PUBLIC EMPLOYEES'
DEFERRED COMPENSATION COMMITTEE

AGENDA ITEM 3
November 2, 2012

Item: **Discussion and possible approval of contract amendment to ING contract for plan administration and recordkeeping services.**

Recommendation:

That the committee approve extending the contract for an additional two years to allow development of a new Request for Proposal.

Fiscal: None at this time.

Summary:

In November 2007, the NDC entered into a five-year contract with ING Life Insurance and Annuity Company. That contract is set to expire on December 31, 2012. Due to the lateness of the date, there is not sufficient time to prepare a Request for Proposal and put a new contract into place before the expiration date.

ING has agreed to two amendments to their existing contract - extend the contract expiration date to December 31, 2014; and provide an annual reimbursement to the State of $90,000.

Representatives from ING and Frank Picarelli of Segal Rogerscasey, who negotiated the contract extension, will be available for questions.