



Snohomish County Council

Committee: Finance
ECAF: 2021-0301
Proposal: Mot. 21-214

Analyst: Jim Martin
Date: June 16, 2020

Consideration:

Authorizing approval of the agreement for deferred compensation plan administration with Nationwide Retirement Services for the County's 457 retirement plan.

Background

Snohomish County has satisfactorily contracted with Nationwide Retirement Services since 2008. With the contract due for renewal in 2020, Snohomish County issued RFP-26-20BC for Retirement Services-457 Deferred Compensation plan. Nationwide Retirement Services was selected from the four respondents, and has proposed a significant reduction in service fees for employee and retiree participants, from .09% to .045%, which will then decrease to .04% when the plan's assets exceed \$300 million, which is expected to take place within the next year. These fees are paid entirely by the participants, and there is no cost to the County.

Current Proposal

This motion would authorize the County Executive to sign the agreement and any future amendments for Deferred Compensation Services with Nationwide Retirement Services.

Duration: Through December 31, 2023

Fiscal Implications: N/A

2021 Budget:

Is this in the current year budget: N/A

Future Budget Impacts: N/A

Handling: Normal

Approved-as-to-form: Yes

Risk Management: Yes

Executive Recommendation: Approval

Attachments: Refer to the submitted ECAF that includes the following attachments:

- (1) Proposed Motion.
- (2) Proposed Contract and schedules

Amendments: NONE.

Request: Move to GLS June 23rd for consideration.