

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington

MOTION 21-214

AUTHORIZING APPROVAL OF THE AGREEMENT FOR DEFERRED
COMPENSATION PLAN ADMINISTRATION WITH NATIONWIDE RETIREMENT
SERVICES FOR THE COUNTY'S 457 RETIREMENT PLAN

WHEREAS, Nationwide Retirement Services (NRS) offers deferred compensation plans; and the County issued Request for Proposal RFP-26-20BC for Retirement Services-457 Deferred Compensation Plan, and NRS was ranked as the highest proposer; and

WHEREAS, in 2007, the County issued RFP-03-07 for the Deferred compensation-457 Retirement Plan Services and awarded a contract to NRS in 2008, and the County and the Deferred Compensation Committee have been satisfied with the services provided by NRS under the previous service contract; and


WHEREAS, NRS has proposed a significant reduction in service fees for employee and retiree participants in the new RFP; the cost to participants in the last contract was .09% (9 basis points) and the fee proposed in the new contract is .045% (4.5 basis points) and will decrease to .04% (4 basis points) when the plan's assets exceed \$300 million which is expected to take place within the next year; and

WHEREAS, the fees for these services are paid entirely by participants and there is no cost to the County;

NOW, THEREFORE, ON MOTION, the Snohomish County Council hereby approves the contract and authorizes the County Executive to sign the Agreement and any future amendments for Deferred Compensation Services with Nationwide Retirement Services.


PASSED this 23rd day of June, 2021.

SNOHOMISH COUNTY COUNCIL
Snohomish County, Washington



Council Chair

ATTEST:



Asst. Clerk of the Council