



Finance, Budget and Administration

Jim Martin

Council Initiated:

Yes

No

ECAF: 2024-1448

Motion: 24-281

Type:

- Contract
- Board Appt.
- Code Amendment
- Budget Action
- Other

Requested Handling:

- Normal
- Expedite
- Urgent

Fund Source:

- General Fund
- Other
- N/A

Executive Rec:

- Approve
- Do Not Approve
- N/A

Approved as to

Form:

- Yes
- No
- N/A

Subject: Authorizing the County Executive to sign the agreement for 457 Trust Agreement between Snohomish County and Nationwide Trust Company.

Scope: This motion approves a trust agreement with Nationwide Trust Company to meet the requirements of an eligible deferred compensation plan under Section 457 of the Internal Revenue Code of 1986, and intends to keep such plan in compliance with the then applicable requirements of the code. Nationwide Trust Company shall establish an account to hold all assets in trust and to be the custodian for all Snohomish County Deferred Compensation Plan participants assets. The agreement will continue until terminated by either party with 30 days notice.

Duration: Until terminated by either party with 30 days notice.

Fiscal Impact: Current Year Multi-Year N/A

Authority Granted: Authorizes the County Executive to sign the agreement.

Background: Snohomish County Deferred Compensation Committee represents and warrants that Snohomish County is an employer of all individuals eligible to participate in the Snohomish County Deferred Compensation Plan.

Requested Action: Move to GLS on August 14th for consideration.