

SNOHOMISH COUNTY COUNCIL  
Snohomish County, Washington

MOTION NO. 24-281

AUTHORIZING THE COUNTY EXECUTIVE TO SIGN THE AGREEMENT FOR  
457 TRUST AGREEMENT BETWEEN SNOHOMISH COUNTY AND  
NATIONWIDE TRUST COMPANY

WHEREAS, Nationwide Trust Company and Snohomish County have mutually agreed to execute a trust agreement where the Snohomish County Deferred Compensation Plan is intended to meet the requirements of an eligible deferred compensation plan under Section 457 of the Internal Revenue Code of 1986, as amended ("Code") and intends to keep such Plan in compliance with the then applicable requirements of the Code; and

WHEREAS, further, 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 is a state, political subdivision of a state, or an agency or instrumentality of either; and

WHEREAS, Nationwide Trust Company shall establish an account to hold all assets in trust and be the custodian for all Snohomish County Deferred Compensation Plan participants' assets;


NOW, THEREFORE, ON MOTION, the Snohomish County Council approves this motion and authorizes the County Executive to sign the Agreement for the trust and services it represents between Snohomish County and Nationwide Trust.

PASSED this 14<sup>th</sup> day of August, 2024.

SNOHOMISH COUNTY COUNCIL  
Snohomish County, Washington

  
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Council Chair

ATTEST:

  
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Deputy Clerk of the Council